

G.PANDA & Co.
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INDEPENDENT AUDITOR'S REPORT

To the Members of Indian Metals & Carbide Limited **Report on the Standalone Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **INDIAN METALS & CARBIDE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with



ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A , a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .

(c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B

(g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Bhubaneswar
Date: 21/4/2018



For G. PANDA & CO.
Chartered Accountants
Firm's Registration No. 303123E

(CA. P K Mohapatra)
Partner
Membership No.: 56058

Annexure A to Independent Auditor's Report

The Annexure referred to in our Independent Audit Report to the members of the Company on the standalone financial statement for the year ended 31st March 2018, we report that,

INDIAN METALS & CARBIDE LIMITED

- i) a) the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- c) according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
- ii) the physical verification of inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. On the basis of our examination, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification;
- iii) the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. so, this clause is not applicable;
- iv) the company has not given any loans, made any investments, provide any guarantees and security , so this clause is not applicable;
- v) the Company has not accepted any deposits from public, so this clause is not applicable;
- vi) the Central Government has not so far, prescribed rules for maintenance of cost records under the sub-section (1) of Section 148 of the Companies Act, 2013, so this clause is not applicable;
- vii) (a) the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities according to the information and explanations given to us;
- (b) there is no dues of income tax or sales tax or service tax or Goods and Service Tax, duty of customs or duty of excise or value added tax have not been deposited on account of any dispute;
- viii) the company has not taken any loan from any financial institution, bank, Government or dues to debenture holders, so, this clause is not applicable;
- ix) according to the information and explanations, the no money has been raised by way of public offer. Hence this clause in not applicable;



- x) according to the information and explanations, there is no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year;
- xi) there is no managerial remuneration has been paid or provided in the current financial year;
- xii) the company is not a Nidhi Company, so this clause is not applicable;
- xiii) all transactions with the related parties are in ordinary course of business and on arm length basis and necessary approval has been taken in compliance with 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards, the provision relating to section 177 is not applicable to the company;
- xiv) the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, so this clause is not applicable;
- xv) the company has not entered into any non-cash transactions with directors or persons connected with him, so this clause is not applicable;
- xvi) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, so this clause is not applicable.

Place: Bhubaneswar
Date: 21/4/2018



For G. PANDA & CO.

**Chartered Accountants
Firm's Registration No. 303123E**

**(CA. P K Mohapatra)
Partner
Membership No.: 56058**

Annexure B to Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INDIAN METALS & CARBIDE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

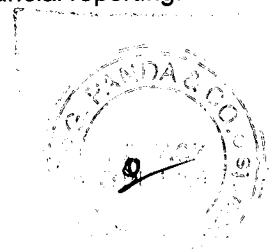
The Company's management is responsible for establishing and maintaining internal financial controls based on accounting manual, organisational structure and financial delegation of powers. These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Opinion

Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the policies as referred above.

Place: Bhubaneswar
Date: 21/4/2018



For G. PANDA & CO.

**Chartered Accountants
Firm's Registration No. 303123E**

**(CA. P K Mohapatra)
Partner
Membership No.: 56058**

INDIAN METALS & CARBIDE LIMITED

Balance Sheet as at 31st March, 2018

(Rs. thousands)

		As at 31st March, 2018	As at 31st March, 2017
ASSETS	Note No.		
Non-Current Assets			
Property, Plant and Equipment	2	362.54	362.54
Financial Assets			
- Investments	3	950.54	950.54
- Loans	4	186.40	186.40
Current Assets			
Inventories		-	417.43
Financial Assets			
- Cash and Cash Equivalents	5	26.74	39.04
Current Tax Assets (Net)	6	-	4.16
TOTAL ASSETS		1,626.22	1,960.11
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	10,799.96	10,799.96
Other Equity		(9,389.98)	(8,948.99)
LIABILITIES			
Current Liabilities			
Financial Liabilities			
- Borrowings	8	110.34	101.23
Other Current Liabilities	9	5.90	7.91
TOTAL EQUITY AND LIABILITIES		1,626.22	1,960.11

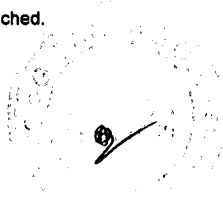

Significant Accounting Policies and
Other notes forming part of the Accounts

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Auditors' Report to the Members
As per our report of even date attached.


For G PANDA & CO
Chartered Accountants
Firm's Registration No 303123E

(P K Mohapatra)
Partner
Membership No. 56058
Place: Bhubaneswar
Date: 21/4/2018



Assistant Secretary

For and on behalf of the Board of Directors

 Director  Director

INDIAN METALS & CARBIDE LIMITED

Statement of Changes in Equity

A. Equity Share Capital		(Rs. thousands)	
Balance at the beginning	Changes in Equity Share Capital during the year	Balance at the end	
As at 1st April, 2016	2016-17	2017-18	As at 31st March, 2018
10,799.96	-	10,799.96	10,799.96

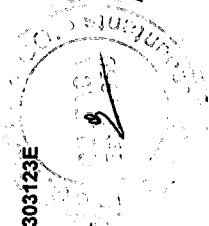
Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Surplus/(deficit) in the Statement of Profit and Loss	
Balance as at 1st April, 2016	1,004.08	2,356.54	(12,152.68)	(8,792.06)
Loss for the year	-	-	(156.93)	(156.93)
Other comprehensive income (net of tax)	-	-	-	-
Balance as at 31st March, 2017	1,004.08	2,356.54	(12,309.61)	(8,948.99)
Loss for the year	-	-	(440.99)	(440.99)
Other comprehensive income (net of tax)	-	-	-	-
Balance as at 31st March, 2018	1,004.08	2,356.54	(12,750.60)	(9,389.98)

Significant Accounting Policies and Other notes forming part of the Accounts

Auditors' Report to the Members As per our report of even date attached.

For G PANDA & CO
Chartered Accountants
Firm's Registration No 303123E

P K Mohapatra
(P K Mohapatra)
Partner
Membership No. 56058
Place: Bhubaneswar
Date: 21/4/2018



Dangy.
Assistant Secretary

Director
Director

For and on behalf of the Board of Directors

Director
Director

NOTES TO FINANCIAL STATEMENTS

Indian Metals & Carbide Limited (the Company) is an unlisted public limited company incorporated on November 26, 1973 bearing corporate identification number U27209OR1973PLC000598. The registered office of the Company is currently located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751010. The Company is a wholly owned subsidiary of Indian Metals and Ferro Alloys Limited. IMCL is inter-alia engaged in the business of manufacturing, processing, buying and selling, distribute or otherwise deal in any form of Silicon Carbide.

Note 1 - Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

a) Compliance statement

The financial statements have been prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions thereof as amended. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

b) Historical cost convention

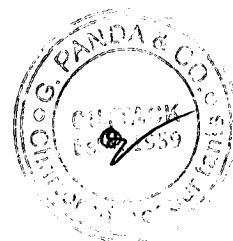
The financial statements are prepared on historical cost convention basis except for certain financial assets and liabilities.

c) Functional and presentational currency

The financial statements are prepared in Indian Rupee (INR) which is the functional currency.

d) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the



application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or the notes to the financial statements.

1.2 Inventories

- a) Raw materials, stores, spares etc. have been consistently valued at cost. Slow moving and dead stocks are reduced to their estimated value. There are no such items at the end of the year.
- b) Finished goods have been consistently valued at cost or net realisable value whichever is less.

1.3 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest income on Fixed Deposit is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

1.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are recognized at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement of profit and



loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments measured at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

The Company's financial asset includes Investment in Equity instrument, Cash and cash equivalent, deposits and receivables.

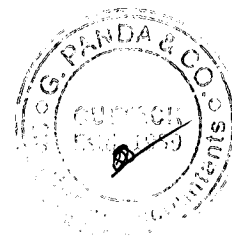
Financial Liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company does not hold any derivative financial instruments.

The Financial assets are tested for impairment and the loss allowance if any are recognized in the statement of profit and loss. The Company uses the expected credit loss model to test impairment if any.

1.5 Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial



liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.6 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Freehold Land is the only property held by the Company.

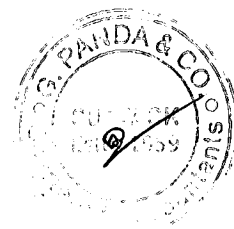
Depreciation/ Amortisation on Property, Plant and Equipment is provided on Written Down Value Method ('WDV'), which reflects the management's estimate of the useful lives of the respective fixed assets. Useful life as specified in the Schedule II to the Companies Act, 2013 has been adopted by the Company as it reflects best the management's estimates. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. No depreciation / amortisation is provided on Freehold Land.

Property, Plant and Equipments are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment as deemed cost on transition to Ind AS.

1.7 Foreign Currency Transaction

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction. Year end foreign currency monetary items are reported using the year end rate. Exchange



differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. There is no foreign currency transaction undertaken during the year.

1.8 Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss for the period, attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.9 Taxes on Income

Tax expense comprises of current tax [net of Minimum Alternate Tax (MAT) credit entitlement] and deferred tax.

- a) Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Current Income Tax relating to items recognised outside profit or loss is recognised outside profit or loss in other comprehensive income.
- b) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.10 Segment reporting

There is/are no reportable segment (business and /or geographical) in accordance with the requirements of Indian Accounting Standard 108 – 'Operating Segments'.

1.11 Provisions and Contingent Liabilities

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Contingent Liabilities are not recognized but are disclosed by way notes to financial statements.

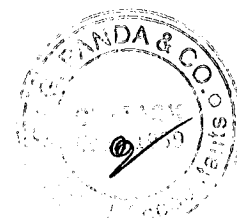


NOTES TO FINANCIAL STATEMENTS

Note No. 2 - Property, plant and equipment

(Rs.thousands)

Particulars	Tangible - Own	
	Freehold Land	Total
Gross Carrying Amount		
As at 1st April, 2016	290.54	290.54
Additions/ adjustments during the year	72.00	72.00
Disposals / Adjustment during the year	-	-
Closing Gross Carrying Amount as at 31st March, 2017	362.54	362.54
Additions/ adjustments during the year	-	-
Disposals / Adjustment during the period	-	-
Closing Gross Carrying Amount as at 31st March, 2018	362.54	362.54
Accumulated Depreciation		
As at 1st April, 2016	-	-
Depreciation/ Amortisation for the year	-	-
Disposals / Adjustments during the year	-	-
As at 31st March, 2017	-	-
Depreciation/ Amortisation for the the	-	-
Disposals / Adjustments during the	-	-
As at 31st March, 2018	-	-
Net Carrying Amount as on 31st March, 2018	362.54	362.54
Net Carrying Amount as on 31st March, 2017	362.54	362.54



NOTES TO FINANCIAL STATEMENTS

	(Rs. thousands)	
	As at 31st March, 2018	As at 31st March, 2017
Note 3 Investments		
Investments at Kalinga Hospital Ltd	950.54	950.54
95,054 Equity shares of Rs 10/- each fully paid up(unquoted)	950.54	950.54
Note 4 Loans		
(Unsecured Considered good)		
Security Deposit	186.40	186.40
	186.40	186.40
Note 5 Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	26.74	39.04
	26.74	39.04
Note 6 Current Tax Assets		
Advance income tax paid (TDS)	-	4.16
	-	4.16

	(Rs. thousands)	
	As at 31st March, 2018	As at 31st March, 2017
Note 7 (a) Share Capital		
Authorised		
45,00,000 Equity Shares of Rs.10/-each	45,000.00	45,000.00
50,000 Preference Shares of Rs.100/- each	5,000.00	5,000.00
	50,000.00	50,000.00
Issued		
10,79,996 Equity Shares of Rs.10/- each fully paid-up (As on 31st March, 2017 10,79,996 Equity Shares of Rs.10/- each)	10,799.96	10,799.96
	10,799.96	10,799.96
Subscribed and Paid-up		
10,79,996 Equity Shares of Rs.10/- each fully paid-up (As on 31st March, 2017 10,79,996 Equity Shares of Rs.10/- each)	10,799.96	10,799.96
	10,799.96	10,799.96

NOTES TO FINANCIAL STATEMENTS

7 (b) Disclosure on movement in shares

Particulars	Equity Shares			
	As at 31st March, 2018		As at 31st March, 2017	
	No of share	(Rs. thousands)	No of share	(Rs. thousands)
I Shares outstanding at the beginning of the year	1,079,996	10,799.96	1,079,996	10799.96
ii Shares issued during the year	-	-	-	-
iii. Shares bought back during the year	-	-	-	-
iv Shares outstanding at the end of the year	1,079,996	10,799.96	1,079,996	10,799.96

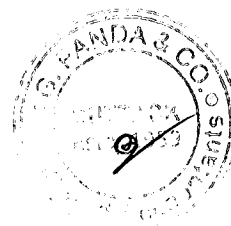
7 (c) Disclosure on more than 5% shareholding

	As at 31st March, 2018		As at 31st March, 2017	
	No of share	%	No of share	%
Indian Metals and Ferro Alloys Ltd	1,079,958	99.996%	1,079,958	99.996%



NOTES TO FINANCIAL STATEMENTS

		(Rs. thousands)	
Note 8	Short Term Borrowings		
	Unsecured	As at	As at
	Other Inter corporate loans	31st March, 2018	31st March, 2017
	- From Related Parties	110.34	101.23
		110.34	101.23
Note 9	Other Current Liabilities	5.90	7.91
	Liabilities for Expenses	5.90	7.91
Note 10	Other Income	Year ended 31st	(Rs. thousands)
	Liability no longer required written back	March, 2018	Year ended 31st
		-	March, 2017
		-	65.49
		-	65.49
Note 11	Finance Cost	Year ended 31st	(Rs. thousands)
	Interest and Financial Expenses	March, 2018	Year ended 31st
		9.21	March, 2017
		9.21	27.44
		9.21	27.44
Note 12	Other Expenses	Year ended 31st	(Rs. thousands)
	Manufacturing expenses	March, 2018	Year ended 31st
	Quarrying expenses	-	March, 2017
	Administrative expenses	-	137.79
	Auditors' remuneration and expenses (Refer Note No. 13)	5.90	4.03
	Miscellaneous expenses	4.29	53.16
	10.19	194.98	
Note 13	Auditors' Remuneration and		
	Statutory audit fees	5.90	3.53
	Reimbursement of expenses	-	0.50
		5.90	4.03
Note 14	Managerial Remuneration		
	There was no managerial remuneration paid/payable to the directors for the year ended 31st March, 2018 (Previous year: Rs. Nil).		
Note 15	Earnings per Equity Share		(Rs. thousands)
	The computation of earnings per share is set out below:-		
	Particulars	Year ended 31st	Year ended 31st
		March, 2018	March, 2017
	Loss after tax attributable to Equity Shareholders	(440.99)	(156.93)
	Weighted average number of Equity Shares outstanding at the end of the year (Basic)	1,079,996	1,079,996
	Weighted average number of Potential Equity Shares outstanding at the end of the year	-	-
	Weighted average number of Equity Shares outstanding at the end of the year (Dilutive)	1,079,996	1,079,996
	Nominal Value of Equity per share	10	10
	Basic Earnings per share	(0.41)	(0.15)
	Diluted Earnings per share	(0.41)	(0.15)



Note 16 Financial Instruments

The Carrying value and fair value of Financial Instruments by Categories as of 31st March, 2018

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit and loss		(Rs. thousands)	
		Designated upon initial recognition	Mandatory	Total Carrying value	Total fair value
Assets:-					
Investments	-	-	950.54	950.54	950.54
Non-current Financial Assets - Loans	-	-	186.40	186.40	186.40
Cash and Cash Equivalents	26.74	-	-	26.74	26.74
Total	26.74	-	1,136.94	1,163.68	1,163.68
Liabilities:-					
Current Financial Liabilities - Borrowings	110.34	-	-	110.34	110.34
Total	110.34	-	-	110.34	110.34

The Carrying value and fair value of Financial Instruments by Categories as of 31st March, 2017

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit and loss		(Rs. thousands)	
		Designated upon Initial recognition	Mandatory	Total Carrying value	Total fair value
Assets:-					
Investments	-	-	950.54	950.54	950.54
Non-current Financial Assets - Loans	-	-	186.40	186.40	186.40
Cash and Cash Equivalents	39.04	-	-	39.04	39.04
Total	39.04	-	1,136.94	1,175.98	1,175.98
Liabilities:-					
Current Financial Liabilities - Borrowings	101.23	-	-	101.23	101.23
Total	101.23	-	-	101.23	101.23

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of :-

Particulars	Amount	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
		Investment in Kalinga Hospital Limited	950.54	-
Security Deposit	186.40	-	-	186.40

31st March, 2017

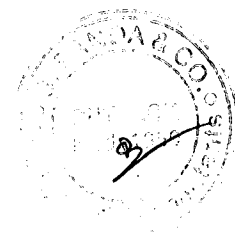
Particulars	Amount	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
		Investment in Kalinga Hospital Limited	950.54	-
Security Deposit	186.40	-	-	186.40

Financial Risk Management

The Company's major financial instruments include Investment, Security Deposits, Cash and Cash equivalents and Borrowings. The risk associated with these financial instruments is credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Credit risk:- Credit risk refers to the risk that counterparties will default on its contractual obligations resulting to the financial loss to the Company. The Company's credit risk is attributable to bank balance. The credit risk attributable to bank balance is limited because the banks are of repute with high credit rating assigned.

Liquidity risk: The Company has enough liquidity to meet its obligations and backed by its holding company. Hence, there are no such risks envisaged.



Capital Risk Management

The Company reviews its capital structure atleast annually to ensure that the Company will be able to continue as a going concern. The capital structure of the company comprises of Share Capital and Other Equity. The management reviews the capital structure on an annual basis to balance its overall capital structure.

Note 17 Related Party Disclosures

a) Particulars of related parties where control exists:

Enterprises that directly, or indirectly, through one or more intermediaries, control the reporting enterprise:

Ultimate holding Company : B. Panda and Company Pvt. Ltd

Holding Company : Indian Metals and Ferro Alloys Limited

b) Particulars of other related parties:

i. Enterprises that directly, or indirectly, through one or more intermediaries, are under common control with the reporting enterprise:

Fellow Subsidiaries : Utkal Coal Limited
: Utkal Power Limited
: IMFA Alloys Finlease Limited
: Indmet Mining (Pte) Limited, Singapore
: Utkal Green Energy Limited
: PT. Sumber Rahayu Indah, Indonesia

ii. Key Management Personnel :

Directors : Dr. B. Panda upto 14th July, 2017
: Bajayant Panda
: Chitta Ranjan Ray
: Deepak Kumar Mohanty

(Rs. thousands)

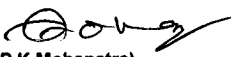
Note 18 The following is the summary of

Nature of transactions	Year ended 31st	Year ended 31st
	March, 2018	March, 2017
Unsecured Loan given		
Indian Metals and Ferro Alloys Limited		100.00
Repayment of unsecured loan		
Indian Metals and Ferro Alloys Limited		-
Proceeds from issue of Equity Statement		
Indian Metals and Ferro Alloys Limited		-
Interest paid on Loan		
Indian Metals and Ferro Alloys Limited	9.11	1.23
Outstanding Balance		
Indian Metals and Ferro Alloys Limited	110.34	101.23

Note 19 The Board of Directors of the Company at the meeting held on 28th September, 2017 approved and accepted a scheme of amalgamation involving amalgamation of the Company and B. Panda and Company Pvt. Ltd.(Transferor Companies) into Indian Metals and Ferro Alloys Limited (Transferee Company).

Note 20 Previous year's figures have been regrouped / rearranged to confirm to the classification of the current year, wherever considered necessary.

For G PANDA & CO
Chartered Accountants
Firm's Registration No 303123E

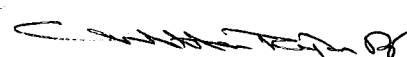

(P K Mohapatra)
Partner
Membership No. 56058
Place: Bhubaneswar
Date: 21/4/2018




Assistant Secretary

For and on behalf of the Board of Directors


Director


Director