

# INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)  
 Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in  
 CIN: L27101OR1961PLC000428

(Rs. in Crores)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2018 (Unaudited)	30-Sep-2018 (Unaudited)	31-Dec-2017 (Unaudited)	31-Dec-2018 (Unaudited)	31-Dec-2017 (Unaudited)	31-Mar-2018 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	392.42	394.77	483.65	1,199.72	1,325.99	1,769.26
(b) Other Income	4.02	3.83	6.79	10.90	19.18	27.64
<b>Total Income</b>	<b>396.44</b>	<b>398.60</b>	<b>490.44</b>	<b>1,210.62</b>	<b>1,345.17</b>	<b>1,796.90</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	226.10	179.44	199.36	580.14	594.66	813.44
(b) Changes in Inventories of Finished Goods	(44.28)	5.34	(12.69)	(36.81)	(11.02)	1.40
(c) Excise Duty	-	-	-	-	3.66	3.66
(d) Employee Benefits Expense	42.67	41.64	43.68	122.17	126.74	176.70
(e) Finance Costs	22.49	18.74	19.21	59.91	57.57	78.23
(f) Depreciation and Amortisation Expense	24.88	23.91	25.15	72.18	74.72	100.80
(g) Foreign Exchange Fluctuation (Gain)/Loss (including MTM) (Net)	(28.43)	45.28	(14.59)	62.17	(21.01)	(9.69)
(h) Other Expenses	98.78	75.77	114.73	243.22	253.43	350.00
<b>Total Expenses</b>	<b>342.21</b>	<b>390.12</b>	<b>374.85</b>	<b>1,102.98</b>	<b>1,078.75</b>	<b>1,514.54</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>54.23</b>	<b>8.48</b>	<b>115.59</b>	<b>107.64</b>	<b>266.42</b>	<b>282.36</b>
4. Exceptional Items - (Income)/Expense (refer Note No. 3)	3.47	(12.65)	-	(9.18)	-	-
<b>5. Profit before tax (3-4)</b>	<b>50.76</b>	<b>21.13</b>	<b>115.59</b>	<b>116.82</b>	<b>266.42</b>	<b>282.36</b>
6. Tax Expense :						
- Current Tax	0.97	8.27	37.40	37.46	82.31	95.74
- Deferred Tax	15.11	(8.63)	3.45	(5.55)	2.08	(0.31)
<b>7. Profit after tax (5-6)</b>	<b>34.68</b>	<b>21.49</b>	<b>74.74</b>	<b>84.91</b>	<b>182.03</b>	<b>186.93</b>
<b>8. Other Comprehensive Income/(Expense)</b>						
- Items that will not be reclassified to profit or loss (net of tax)	(0.69)	(0.53)	0.30	0.62	1.78	(2.35)
<b>9. Total Comprehensive Income after tax (7+8)</b>	<b>33.99</b>	<b>20.96</b>	<b>75.04</b>	<b>85.53</b>	<b>183.81</b>	<b>184.58</b>
10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	26.98	26.98	26.98	26.98	26.98	26.98
11. Other Equity excluding Revaluation Reserves						1,168.61
<b>12. Earnings per share-Basic &amp; Diluted (in Rupees) (*not annualised)</b>	<b>*12.85</b>	<b>*7.97</b>	<b>*27.71</b>	<b>*31.47</b>	<b>*67.48</b>	<b>69.29</b>

**Segment wise Revenue, Results, Assets and Liabilities**

(Rs. in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2018 (Unaudited)	30-Sep-2018 (Unaudited)	31-Dec-2017 (Unaudited)	31-Dec-2018 (Unaudited)	31-Dec-2017 (Unaudited)	31-Mar-2018 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	381.54	382.17	469.32	1,160.42	1,268.19	1,697.85
b) Power	106.05	96.91	103.88	306.41	313.19	443.45
c) Mining	61.04	52.22	49.41	144.16	126.45	189.94
d) Others	0.78	0.68	0.66	2.20	1.65	2.42
<b>Total</b>	<b>549.41</b>	<b>531.98</b>	<b>623.27</b>	<b>1,613.19</b>	<b>1,709.48</b>	<b>2,333.66</b>
Less: Inter Segment Revenue	167.28	149.31	153.35	451.05	439.93	633.89
<b>Net Income from Operations</b>	<b>382.13</b>	<b>382.67</b>	<b>469.92</b>	<b>1,162.14</b>	<b>1,269.55</b>	<b>1,699.77</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	50.80	76.84	117.53	238.30	301.38	358.85
b) Power	(1.52)	(1.47)	(1.62)	(5.57)	(6.26)	(9.35)
c) Mining	(1.08)	(1.34)	1.95	(0.13)	0.24	(6.59)
d) Others	(2.24)	(2.28)	(2.23)	(6.36)	(6.66)	(8.95)
<b>Total</b>	<b>45.96</b>	<b>71.75</b>	<b>115.63</b>	<b>226.24</b>	<b>288.70</b>	<b>333.96</b>
Less: Finance Costs	22.49	18.74	19.21	59.91	57.57	78.23
Less: Other Un-allocable Expenditure net of Un-allocable Income	(27.29)	31.88	(19.17)	49.51	(35.29)	(26.63)
<b>Total Profit Before Tax</b>	<b>50.76</b>	<b>21.13</b>	<b>115.59</b>	<b>116.82</b>	<b>266.42</b>	<b>282.36</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	804.88	806.19	686.34	804.88	686.34	765.51
b) Power	892.04	904.56	916.86	892.04	916.86	944.44
c) Mining	114.77	119.93	116.68	114.77	116.68	115.09
d) Others	56.07	57.72	62.43	56.07	62.43	61.14
e) Unallocated	705.18	704.63	838.04	705.18	838.04	745.25
<b>Total Segment Assets</b>	<b>2,572.94</b>	<b>2,593.03</b>	<b>2,620.35</b>	<b>2,572.94</b>	<b>2,620.35</b>	<b>2,631.43</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	186.77	202.96	178.81	186.77	178.81	153.39
b) Power	223.14	218.22	212.06	223.14	212.06	253.16
c) Mining	26.08	24.99	25.11	26.08	25.11	36.27
d) Others	2.00	1.08	1.19	2.00	1.19	0.84
e) Unallocated	130.80	155.15	151.23	130.80	151.23	139.15
<b>Total Segment Liabilities</b>	<b>568.79</b>	<b>602.40</b>	<b>568.40</b>	<b>568.79</b>	<b>568.40</b>	<b>582.81</b>

**NOTES:**

- The above unaudited results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 12th February, 2019. The Statutory Auditors of the Company have reviewed the said results.
- The entire operations of the Company relate to three broad operating segments viz. "Ferro Alloys", "Power" and "Mining".
- Exceptional Items for the quarter ended 31st December, 2018 amounting to Rs. 3.47 crore consists of expected credit loss on investment of Rs. 10 crore in Non-Convertible Redeemable Cumulative Preference Shares.
- Special Leave Petitions (SLP) filed by Utkal Coal Limited ('UCL', a Subsidiary of the Company) before the Hon'ble Supreme Court in respect of (i) change of end use of UCL's coal block Utkal 'C' (Bidding matter) and (ii) compensation for land and mine infrastructure of Utkal 'C' (Compensation matter) were withdrawn by UCL in the preceding quarter, as because (i) the Central Government issued orders for the auction process of Utkal 'C' along with five other blocks, to be allotted to Government companies and the auction of Utkal 'C' is underway and (ii) UCL is hopeful of an amicable resolution of the compensation matter with the Government of India and expects the compensation amount to be finalised shortly. Pending finalisation of the said Compensation matter, no accounting adjustments have been made by UCL in its books of account and no provision is deemed necessary against the Company's net exposure in UCL as at 31st December, 2018 amounting to Rs. 111.42 crore invested as equity and Rs. 263.46 crore given as unsecured loan.
- In view of the circumstances detailed above in Note No. 4 and considering the probability that the Company will collect the consideration to which it is entitled to, with effect from 1st October, 2014 the Company has postponed recognition of income from interest on unsecured loan given to UCL. Due to this, profit before tax for the quarter and nine months ended 31st December, 2018 is lower by Rs. 8.24 crore and Rs. 27.20 crore respectively. The interest income would be considered as revenue of the period in which it is properly recognised.
- Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

By order of the Board  
For INDIAN METALS & FERRO ALLOYS LTD

Place : New Delhi  
Date : 12th February, 2019

Subhrakant Panda  
Managing Director  
DIN- 00171845