

INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018				
Particulars	Quarter ended			Year ended
	30-June-2018 (Unaudited)	31-Mar-2018 (Audited)	30-June-2017 (Unaudited)	31-Mar-2018 (Audited)
1. Income				
(a) Revenue from Operations (refer Note No. 3)	412.53	443.27	426.31	1,769.26
(b) Other Income	3.05	(2.86)	12.66	37.33
Total Income	415.58	440.41	438.97	1,806.59
2. Expenses				
(a) Cost of Materials Consumed	174.60	218.78	181.12	813.44
(b) Changes in Inventories of Finished Goods	2.13	12.42	(41.81)	1.40
(c) Excise Duty (refer Note No. 3)	-	-	3.66	3.66
(d) Employee Benefits Expense	37.86	49.96	37.89	176.70
(e) Finance Costs	18.68	20.66	18.82	78.23
(f) Depreciation and Amortisation Expense	23.39	26.08	25.34	100.80
(g) Other Expenses	113.99	96.57	69.57	350.00
Total Expenses	370.65	424.47	294.59	1,524.23
3. Profit before exceptional items and tax (1-2)	44.93	15.94	144.38	282.36
4. Exceptional Items - (Income)/Expense	-	-	-	-
5. Profit before tax (3-4)	44.93	15.94	144.38	282.36
6. Tax Expense :				
- Current Tax	28.22	13.43	44.26	95.74
- Deferred Tax	(12.03)	(2.39)	0.20	(0.31)
7. Profit after tax (5-6)	28.74	4.90	99.92	186.93
8. Other Comprehensive Income/(Expense)				
- Items that will not be reclassified to profit or loss (net of tax)	1.84	(4.13)	2.02	(2.35)
9. Total Comprehensive Income after tax (7+8)	30.58	0.77	101.94	184.58
10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	26.98	26.98	26.98	26.98
11. Other Equity excluding Revaluation Reserves				1,168.61
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*10.65	*1.81	*37.04	69.29

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30-June-2018 (Unaudited)	31-Mar-2018 (Audited)	30-June-2017 (Unaudited)	31-Mar-2018 (Audited)
1. Segment Revenue				
a) Ferro Alloys	396.71	429.66	412.35	1,697.85
b) Power	103.45	130.26	94.94	443.45
c) Mining	30.90	63.49	2.48	189.94
d) Others	0.74	0.77	0.54	2.42
Total	531.80	624.18	510.31	2,333.66
Less: Inter Segment Revenue	134.46	193.96	97.62	633.89
Net Income from Operations	397.34	430.22	412.69	1,699.77
2. Segment Results				
a) Ferro Alloys	108.85	57.47	158.71	358.85
b) Power	(2.58)	(3.09)	(2.44)	(9.35)
c) Mining	4.10	(6.83)	(0.98)	(6.59)
d) Others	(1.84)	(2.29)	(3.78)	(8.95)
Total	108.53	45.26	151.51	333.96
Less: Finance Costs	18.68	20.66	18.82	78.23
Add: Other Un-allocable Income net of Un-allocable Expenditure	(44.92)	(8.66)	11.69	26.63
Total Profit Before Tax	44.93	15.94	144.38	282.36
3. Segment Assets				
a) Ferro Alloys	756.59	765.51	726.43	765.51
b) Power	920.37	944.44	899.77	944.44
c) Mining	123.76	115.09	113.58	115.09
d) Others	59.42	61.14	66.25	61.14
e) Unallocated	735.89	745.25	787.16	745.25
Total Segment Assets	2,596.03	2,631.43	2,593.19	2,631.43
4. Segment Liabilities				
a) Ferro Alloys	141.34	153.39	132.81	153.39
b) Power	221.22	253.16	206.88	253.16
c) Mining	32.36	36.27	35.25	36.27
d) Others	2.63	0.84	0.78	0.84
e) Unallocated	154.68	139.15	141.37	139.15
Total Segment Liabilities	552.23	582.81	517.09	582.81

NOTES:

1. 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 17th July, 2018. The Statutory Auditors of the Company have reviewed the said results.
2. The entire operations of the Company relate to three broad operating segments viz. "Ferro Alloys", "Power" and "Mining".
3. Revenue from Operations upto 30th June, 2017 is inclusive of excise duty. Post the applicability of Goods and Services Tax (GST) with effect from 1st July, 2017, Revenue from Operations for subsequent quarters/periods is disclosed net of GST, in accordance with Ind AS 115 "Revenue from Contracts with Customers" and hence not strictly comparable with quarter ended 30th June, 2017.
4. Special Leave Petitions (SLP) filed by Utkal Coal Limited ('UCL', a Subsidiary of the Company) in respect of compensation for land and mine infrastructure of UCL's coal block Utkal 'C' and change of end use of Utkal 'C' before the Hon'ble Supreme Court, are pending for adjudication. Pending resolution of the said matters, 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 30th June, 2018 amounting to Rs. 111.42 crore invested as equity and Rs. 263.19 crore given as unsecured loan.
5. In view of the circumstances detailed above and considering the probability that the Company will collect the consideration to which it is entitled, as envisaged in Ind AS 115, 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 ended 30th June, 2018 is lower by Rs. 10.89 crore. The interest income would be considered as revenue of the period in which it is properly recognised.
6. Manufacturing operations at the Therubali Unit in Dist. Rayagada, Odisha was disrupted from 23rd April - 10th May 2018 and again from 27th June - 29th June 2018 as a result of sudden agitation by a group of people without any ostensible link to the Company.
7. Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of current period.

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

Place : Bhubaneswar
Date : 17th July, 2018

Subhrakant Panda
Managing Director
DIN - 00171845