

# INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2018 (Unaudited)	30-June-2018 (Unaudited)	30-Sep-2017 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2017 (Unaudited)	31-Mar-2018 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	394.77	412.53	416.03	807.30	842.34	1,769.26
(b) Other Income	3.83	3.05	8.01	6.88	12.39	27.64
<b>Total Income</b>	<b>398.60</b>	<b>415.58</b>	<b>424.04</b>	<b>814.18</b>	<b>854.73</b>	<b>1,796.90</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	179.44	174.60	214.18	354.04	395.30	813.44
(b) Changes in Inventories of Finished Goods	5.34	2.13	43.48	7.47	1.67	1.40
(c) Excise Duty	-	-	-	-	3.66	3.66
(d) Employee Benefits Expense	41.64	37.86	45.17	79.50	83.06	176.70
(e) Finance Costs	18.74	18.68	19.54	37.42	38.36	78.23
(f) Depreciation and Amortisation Expense	23.91	23.39	24.23	47.30	49.57	100.80
(g) Foreign Exchange fluctuation (Gain)/Loss (including MTM) (Net)	45.28	45.32	1.86	90.60	(6.42)	(9.69)
(h) Other Expenses	75.77	68.67	69.13	144.44	138.70	350.00
<b>Total Expenses</b>	<b>390.12</b>	<b>370.65</b>	<b>417.59</b>	<b>760.77</b>	<b>703.90</b>	<b>1,514.54</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>8.48</b>	<b>44.93</b>	<b>6.45</b>	<b>53.41</b>	<b>150.83</b>	<b>282.36</b>
4. Exceptional Items - (Income)/Expense (refer Note No. 3)	(12.65)	-	-	(12.65)	-	-
<b>5. Profit before tax (3-4)</b>	<b>21.13</b>	<b>44.93</b>	<b>6.45</b>	<b>66.06</b>	<b>150.83</b>	<b>282.36</b>
6. Tax Expense :						
- Current Tax	8.27	28.22	0.65	36.49	44.91	95.74
- Deferred Tax	(8.63)	(12.03)	(1.57)	(20.66)	(1.37)	(0.31)
<b>7. Profit after tax (5-6)</b>	<b>21.49</b>	<b>28.74</b>	<b>7.37</b>	<b>50.23</b>	<b>107.29</b>	<b>186.93</b>
8. Other Comprehensive Income/(Expense)						
- Items that will not be reclassified to profit or loss (net of tax)	(0.53)	1.84	(0.54)	1.31	1.48	(2.35)
<b>9. Total Comprehensive Income after tax (7+8)</b>	<b>20.96</b>	<b>30.58</b>	<b>6.83</b>	<b>51.54</b>	<b>108.77</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)</b> (*not annualised)	<b>*7.97</b>	<b>*10.65</b>	<b>*2.73</b>	<b>*18.62</b>	<b>*39.77</b>	<b>69.29</b>

<b>BALANCE SHEET</b>		
Particulars	(Rs. in Crores)	
	As at 30-Sep-18 (Unaudited)	As at 31-Mar-18 (Audited)
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	976.41	987.80
(b) Capital Work-in-Progress	95.02	89.66
(c) Investment Property	10.79	10.96
(d) Intangible Assets	2.21	2.66
(e) Investments in Subsidiaries and Associate	168.65	168.65
(f) Financial Assets		
(i) Investments	7.33	-
(ii) Trade Receivables	11.39	11.39
(iii) Loans	24.15	23.65
(iv) Other Financial Assets	3.40	3.40
(g) Other Non-Current Assets	168.74	165.41
(h) Non-Current Tax Assets (Net)	11.32	24.48
<b>Total Non-Current Assets</b>	<b>1,479.41</b>	<b>1,488.06</b>
<b>2 Current Assets</b>		
(a) Inventories	449.40	428.06
(b) Financial Assets		
(i) Investments	112.85	144.82
(ii) Trade Receivables	54.02	65.20
(iii) Cash and Cash Equivalents	8.03	17.58
(iv) Other Bank Balances	20.19	22.29
(v) Loans	263.39	263.16
(vi) Other Financial Assets	0.13	1.44
(c) Other Current Assets	205.61	200.82
<b>Total Current Assets</b>	<b>1,113.62</b>	<b>1,143.37</b>
<b>TOTAL ASSETS</b>	<b>2,593.03</b>	<b>2,631.43</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	26.98	26.98
(b) Other Equity	1,171.54	1,168.61
<b>Total Equity</b>	<b>1,198.52</b>	<b>1,195.59</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	473.36	546.52
(ii) Other Financial Liabilities	47.50	11.94
(b) Provisions	7.05	9.11
(c) Deferred Tax Liabilities (Net)	76.12	96.06
(d) Other Non-Current Liabilities	131.48	132.24
<b>Total Non-Current Liabilities</b>	<b>735.51</b>	<b>795.87</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	197.24	194.68
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	0.61	2.20
b) total outstanding dues of creditors other than micro enterprises and small enterprises	199.60	194.23
(iii) Other Financial Liabilities	242.41	230.77
(b) Other Current Liabilities	11.53	11.47
(c) Provisions	7.61	6.62
<b>Total Current Liabilities</b>	<b>659.00</b>	<b>639.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,593.03</b>	<b>2,631.43</b>

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2018 (Unaudited)	30-June-2018 (Unaudited)	30-Sep-2017 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2017 (Unaudited)	31-Mar-2018 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	382.17	396.71	386.52	778.88	798.87	1,697.85
b) Power	96.91	103.45	114.37	200.36	209.31	443.45
c) Mining	52.22	30.90	74.56	83.12	77.04	189.94
d) Others	0.68	0.74	0.45	1.42	0.99	2.42
<b>Total</b>	<b>531.98</b>	<b>531.80</b>	<b>575.90</b>	<b>1,063.78</b>	<b>1,086.21</b>	<b>2,333.66</b>
Less: Inter Segment Revenue	149.31	134.46	188.96	283.77	286.58	633.89
<b>Net Income from Operations</b>	<b>382.67</b>	<b>397.34</b>	<b>386.94</b>	<b>780.01</b>	<b>799.63</b>	<b>1,699.77</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	76.84	110.66	25.14	187.50	183.85	358.85
b) Power	(1.47)	(2.58)	(2.20)	(4.05)	(4.64)	(9.35)
c) Mining	(1.34)	2.29	(0.73)	0.95	(1.71)	(6.59)
d) Others	(2.28)	(1.84)	(0.65)	(4.12)	(4.43)	(8.95)
<b>Total</b>	<b>71.75</b>	<b>108.53</b>	<b>21.56</b>	<b>180.28</b>	<b>173.07</b>	<b>333.96</b>
Less: Finance Costs	18.74	18.68	19.54	37.42	38.36	78.23
Less: Other Un-allocable Expenditure net of Un-allocable Income	31.88	44.92	(4.43)	76.80	(16.12)	(26.63)
<b>Total Profit Before Tax</b>	<b>21.13</b>	<b>44.93</b>	<b>6.45</b>	<b>66.06</b>	<b>150.83</b>	<b>282.36</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	806.19	756.59	725.38	806.19	725.38	765.51
b) Power	904.56	920.37	873.86	904.56	873.86	944.44
c) Mining	119.93	123.76	100.75	119.93	100.75	115.09
d) Others	57.72	59.42	64.40	57.72	64.40	61.14
e) Unallocated	704.63	735.89	779.22	704.63	779.22	745.25
<b>Total Segment Assets</b>	<b>2,593.03</b>	<b>2,596.03</b>	<b>2,543.61</b>	<b>2,593.03</b>	<b>2,543.61</b>	<b>2,631.43</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	202.96	141.34	158.20	202.96	158.20	153.39
b) Power	218.22	221.22	208.49	218.22	208.49	253.16
c) Mining	24.99	32.36	20.11	24.99	20.11	36.27
d) Others	1.08	2.63	0.64	1.08	0.64	0.84
e) Unallocated	155.15	154.68	119.22	155.15	119.22	139.15
<b>Total Segment Liabilities</b>	<b>602.40</b>	<b>552.23</b>	<b>506.66</b>	<b>602.40</b>	<b>506.66</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 23rd October, 2018. 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 and half year ended 30th September, 2018 consist of :
  - Pursuant to a clarification dated 13th August, 2018 by Commissionerate of CT and GST, Odisha, Rs. 17.66 crore relating to GST Compensation Cess paid on Coal procured during the period 1st July, 2017 to 30th June, 2018 to the extent relatable to export of finished goods, which had earlier been charged off to the Statement of Profit and Loss, has been recognised as income and reflected as "GST Compensation Cess Receivable" in the books of accounts as at 30th September, 2018. Out of the aforesaid amount, Rs. 13.73 crore relates to the period 1st July, 2017 - 31st March, 2018 and Rs. 3.93 crore relates to the quarter ended 30th June, 2018. The Company is in the process of filing the necessary claim in this regard.
  - Expense amounting to Rs. 2.67 crore relating to expected credit loss on investment of Rs. 10 crore in Non-Convertible Redeemable Cumulative Preference Shares.
  - Expense amounting to Rs. 2.34 crore relating to retrenchment compensation paid to employees of Nuasahi Chromite Mines.
- 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) have been withdrawn by UCL during the quarter, as because (i) the Central Government has 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 30th September, 2018 amounting to Rs. 111.42 crore invested as equity and Rs. 263.38 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 half year ended 30th September, 2018 is lower by Rs. 8.07 crore and Rs. 18.96 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 : Bhubaneswar  
Date : 23rd October, 2018

Subhrakant Panda  
Managing Director  
DIN- 00171845