

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, 2017				
Particulars	Quarter ended			Year ended
	30-June-2017 (Unaudited)	31-Mar-2017 (Audited)	30-June-2016 (Unaudited)	31-Mar-2017 (Audited)
1. Income				
(a) Revenue from Operations	426.31	594.17	253.29	1,697.04
(b) Other Income	12.66	36.55	2.96	49.35
Total Income	438.97	630.72	256.25	1,746.39
2. Expenses				
(a) Cost of Materials Consumed	181.12	185.20	144.33	706.55
(b) Changes in Inventories of Finished Goods	(41.81)	(13.37)	9.18	(1.57)
(c) Excise Duty	3.66	5.97	2.83	24.69
(d) Employee Benefits Expense	37.89	55.52	36.30	170.25
(e) Finance Costs	18.82	16.74	21.87	86.33
(f) Depreciation and Amortisation Expense	25.34	27.73	26.82	108.69
(g) Other Expenses	69.57	87.82	60.83	281.79
Total Expenses	294.59	365.61	302.16	1,376.73
3. Profit/(Loss) before exceptional items and tax (1-2)	144.38	265.11	(45.91)	369.66
4. Exceptional Items - (Income)/Expense	-	-	-	-
5. Profit/(Loss) before tax (3-4)	144.38	265.11	(45.91)	369.66
6. Tax Expense :				
- Current Tax	44.26	69.39	-	92.23
- Deferred Tax	0.20	21.72	(15.56)	27.60
7. Profit/(Loss) after tax (5-6)	99.92	174.00	(30.35)	249.83
8. Other Comprehensive Income/(Expense)				
- Items that will not be reclassified to profit or loss (net of tax)	2.02	(0.22)	(1.02)	0.17
9. Total Comprehensive Income/(Expense) after tax (7+8)	101.94	173.78	(31.37)	250.00
10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	26.98	26.98	25.98	26.98
11. Other Equity excluding Revaluation Reserves				1016.22
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*37.04	*64.50	*(11.68)	95.04

Segment wise Revenue, Results, Assets and Liabilities

(Rs.in Crores)

Particulars	Quarter ended			Year ended
	30-June-2017 (Unaudited)	31-Mar-2017 (Audited)	30-June-2016 (Unaudited)	31-Mar-2017 (Audited)
1. Segment Revenue				
a) Ferro Alloys	412.35	578.61	244.59	1,650.49
b) Power	94.94	115.76	90.59	425.38
c) Mining	2.48	54.72	36.18	173.51
d) Others	0.54	0.28	0.57	1.41
Total	510.31	749.37	371.93	2,250.79
Less: Inter Segment Revenue	97.62	170.57	126.89	599.24
Net Income from Operations	412.69	578.80	245.04	1,651.55
2. Segment Results				
a) Ferro Alloys	158.71	254.85	(11.43)	438.74
b) Power	(2.44)	(2.22)	(1.57)	(8.54)
c) Mining	(0.98)	(2.01)	0.28	(6.28)
d) Others	(3.78)	(2.58)	(2.25)	(9.58)
Total	151.51	248.04	(14.97)	414.34
Less: i) Finance Costs	18.82	16.74	21.87	86.33
ii) Other Un-allocable Expenditure (net)	(11.69)	(33.81)	9.07	(41.65)
Total Profit Before Tax	144.38	265.11	(45.91)	369.66
3. Segment Assets				
a) Ferro Alloys	726.43	697.56	604.41	697.56
b) Power	899.77	892.26	914.53	892.26
c) Mining	123.94	105.05	88.07	105.05
d) Others	66.25	66.70	72.89	66.70
e) Unallocated	764.01	722.22	645.19	722.22
Total Segment Assets	2,580.40	2,483.79	2,325.09	2,483.79
4. Segment Liabilities				
a) Ferro Alloys	132.81	125.52	150.87	125.52
b) Power	206.88	198.70	198.68	198.70
c) Mining	35.25	49.72	43.49	49.72
d) Others	0.78	0.94	0.96	0.94
e) Unallocated	141.37	124.64	112.18	124.64
Total Segment Liabilities	517.09	499.52	506.18	499.52

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, 2017. 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. 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, 2017 amounting to Rs 111.42 Crores invested as equity and Rs 263.13 Crores given as unsecured loan.
4. In view of the circumstances detailed above and considering the probability of economic benefits associated with the transaction flowing to the Company, as envisaged in paragraph 29 of Ind AS 18 on "Revenue", 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, 2017 is lower by Rs 9.72 crore. The interest income would be considered as revenue of the period in which it is properly recognised.
5. Sukinda and Mahagiri Mines were inoperative from April 11th to June 22nd, 2017 on account of withdrawal of 'Consent to Operate' (CTO) following an inspection by the State Pollution Control Board. However, following remedial measures, CTO has been reinstated and is valid as before until March 2021.
6. 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

Bhubaneswar
Date : 17th July, 2017

Subhrakant Panda
Managing Director