

# INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs.in Crores)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2017 (Unaudited)	30-Sep-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Dec-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Mar-2017 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations (refer Note No. 3)	483.65	416.03	462.00	1,325.99	1,102.87	1,697.04
(b) Other Income	21.38	6.15	(2.34)	40.19	12.80	49.35
<b>Total Income</b>	<b>505.03</b>	<b>422.18</b>	<b>459.66</b>	<b>1,366.18</b>	<b>1,115.67</b>	<b>1,746.39</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	199.36	214.18	194.56	594.66	521.35	706.55
(b) Changes in Inventories of Finished Goods	(12.69)	43.48	0.50	(11.02)	11.80	(1.57)
(c) Excise Duty (refer Note No. 3)	-	-	9.88	3.66	18.72	24.69
(d) Employee Benefits Expense	43.68	45.17	40.25	126.74	114.73	170.25
(e) Finance Costs	19.21	19.54	26.82	57.57	69.59	86.33
(f) Depreciation and Amortisation Expense	25.15	24.23	27.24	74.72	80.96	108.69
(g) Other Expenses	114.73	69.13	73.91	253.43	193.97	281.79
<b>Total Expenses</b>	<b>389.44</b>	<b>415.73</b>	<b>373.16</b>	<b>1,099.76</b>	<b>1,011.12</b>	<b>1,376.73</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>115.59</b>	<b>6.45</b>	<b>86.50</b>	<b>266.42</b>	<b>104.55</b>	<b>369.66</b>
<b>4. Exceptional Items - (Income)/Expense</b>	-	-	-	-	-	-
<b>5. Profit before tax (3-4)</b>	<b>115.59</b>	<b>6.45</b>	<b>86.50</b>	<b>266.42</b>	<b>104.55</b>	<b>369.66</b>
<b>6. Tax Expense :</b>						
- Current Tax	37.40	0.65	18.78	82.31	22.84	92.23
- Deferred Tax	3.45	(1.57)	3.85	2.08	5.88	27.60
<b>7. Profit after tax (5-6)</b>	<b>74.74</b>	<b>7.37</b>	<b>63.87</b>	<b>182.03</b>	<b>75.83</b>	<b>249.83</b>
<b>8. Other Comprehensive Income/(Expense)</b>						
- Items that will not be reclassified to profit or loss (net of tax)	0.30	(0.54)	(1.00)	1.78	0.39	0.17
<b>9. Total Comprehensive Income after tax (7+8)</b>	<b>75.04</b>	<b>6.83</b>	<b>62.87</b>	<b>183.81</b>	<b>76.22</b>	<b>250.00</b>
<b>10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>
<b>11. Other Equity excluding Revaluation Reserves</b>						1,016.22
<b>12. Earnings per share-Basic &amp; Diluted (in Rupees) (*not annualised)</b>	<b>*27.71</b>	<b>*2.73</b>	<b>*24.35</b>	<b>*67.48</b>	<b>*29.10</b>	<b>95.04</b>

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

(Rs. in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2017 (Unaudited)	30-Sep-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Dec-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Mar-2017 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	469.32	386.52	451.94	1,268.19	1,071.88	1,650.49
b) Power	103.88	114.37	112.94	313.19	309.62	425.38
c) Mining	49.41	74.56	39.47	126.45	118.79	173.51
d) Others	0.66	0.45	0.27	1.65	1.13	1.41
<b>Total</b>	<b>623.27</b>	<b>575.90</b>	<b>604.62</b>	<b>1,709.48</b>	<b>1,501.42</b>	<b>2,250.79</b>
Less: Inter Segment Revenue	153.35	188.96	152.45	439.93	428.67	599.24
<b>Net Income from Operations</b>	<b>469.92</b>	<b>386.94</b>	<b>452.17</b>	<b>1,269.55</b>	<b>1,072.75</b>	<b>1,651.55</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	117.53	25.14	127.73	301.38	183.89	438.74
b) Power	(1.62)	(2.20)	(3.32)	(6.26)	(6.32)	(8.54)
c) Mining	1.95	(0.73)	(4.30)	0.24	(4.27)	(6.28)
d) Others	(2.23)	(0.65)	(2.41)	(6.66)	(7.00)	(9.58)
<b>Total</b>	<b>115.63</b>	<b>21.56</b>	<b>117.70</b>	<b>288.70</b>	<b>166.30</b>	<b>414.34</b>
Less: Finance Costs	19.21	19.54	26.82	57.57	69.59	86.33
Add: Other Un-allocable Income net of Un-allocable Expenditure	19.17	4.43	(4.38)	35.29	7.84	41.65
<b>Total Profit Before Tax</b>	<b>115.59</b>	<b>6.45</b>	<b>86.50</b>	<b>266.42</b>	<b>104.55</b>	<b>369.66</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	705.05	725.38	641.65	705.05	641.65	697.56
b) Power	898.15	873.86	895.25	898.15	895.25	892.26
c) Mining	116.68	100.75	71.95	116.68	71.95	94.44
d) Others	62.43	64.40	68.80	62.43	68.80	66.70
e) Unallocated	834.96	779.22	606.00	834.96	606.00	732.83
<b>Total Segment Assets</b>	<b>2,617.27</b>	<b>2,543.61</b>	<b>2,283.65</b>	<b>2,617.27</b>	<b>2,283.65</b>	<b>2,483.79</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	178.81	158.20	149.53	178.81	149.53	125.52
b) Power	212.06	208.49	194.89	212.06	194.89	198.70
c) Mining	25.11	20.11	39.79	25.11	39.79	49.72
d) Others	1.19	0.64	0.92	1.19	0.92	0.94
e) Unallocated	151.23	119.22	101.77	151.23	101.77	124.64
<b>Total Segment Liabilities</b>	<b>568.40</b>	<b>506.66</b>	<b>486.90</b>	<b>568.40</b>	<b>486.90</b>	<b>499.52</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 29th January, 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".
- Revenue from Operations for periods upto 30th June, 2017 is inclusive of excise duty. Post the applicability of Goods and Service Tax (GST) w.e.f 1st July, 2017, Revenue from Operations for the quarter ended 30th September, 2017 and subsequent quarters/periods is disclosed net of GST, in accordance with 'Ind AS 18 - Revenue' and hence not strictly comparable with previous periods.
- 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 31st December, 2017 amounting to Rs 111.42 Crores invested as equity and Rs 263.14 Crores given as unsecured loan.
- 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 and nine months ended 31st December, 2017 is lower by Rs 10.41 crore and Rs 30.25 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 necessary, to make them comparable with those of current period.

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

New Delhi  
Date : 29th January, 2018

Subhrakant Panda  
Managing Director