



IMFA Building  
Bhubaneswar -751010  
Odisha, India

23<sup>rd</sup> October, 2018

Corporate Identity No.  
L27101OR1961PLC000428

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The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 <b>Stock Symbol &amp; Series : IMFA, EQ</b>	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 <b>Stock Code : 533047</b>
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**Re: Outcome of the meeting of the Board of Directors held on 23<sup>rd</sup> October 2018**

Dear Sir,

The Board of Directors of the Company at their meeting held on 23<sup>rd</sup> October 2018, inter-alia, have approved the following:

1. Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2018 (copy enclosed).
2. Re-appointment of Mr Baijayant Panda as Vice Chairman, Mr Subhrakant Panda as Managing Director and Mr J K Misra as Director(Corporate) & COO for a further period of three years effective from 28<sup>th</sup> October 2018 subject to approval of shareholders.
3. Re-appointment of Mr C R Ray as Whole-time Director for a further period of three years effective from 31<sup>st</sup> January 2019 subject to approval of shareholders.

Thanking you,

Yours faithfully

For INDIAN METALS & FERRO ALLOYS LTD.

(PREM KHANDELWAL)  
CFO & COMPANY SECRETARY

Encl: As above

## INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal-Rasulgarh, Bhubaneswar - 751 010 (Odisha)  
Phone: +91 674 3051000, 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 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)
1. Income						
(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>
2. Expenses						
(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>
3. Profit before exceptional items and tax (1-2)	8.48	44.93	6.45	53.41	150.83	282.36
4. Exceptional Items - (Income)/Expense (refer Note No. 3)	(12.65)	-	-	(12.65)	-	-
5. Profit before tax (3-4)	21.13	44.93	6.45	66.06	150.83	282.36
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)
7. Profit after tax (5-6)	21.49	28.74	7.37	50.23	107.29	186.93
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)
9. Total Comprehensive Income after tax (7+8)	20.96	30.58	6.83	51.54	108.77	184.58
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
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*7.97	*10.65	*2.73	*18.62	*39.77	69.29

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BALANCE SHEET		
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>

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

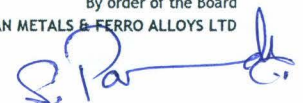
(Rs. in Crores)

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



Subhrakant Panda  
Managing Director  
DIN- 00171845

Place: Bhubaneswar  
Date: 23rd October, 2018

## Limited Review Report

Review Report to

The Board of Directors

Indian Metals and Ferro Alloys Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Indian Metals and Ferro Alloys Limited** ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in it's meeting held on 23<sup>rd</sup> October, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3: Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognised



# HARIBHAKTI & CO. LLP

Chartered Accountants

accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

4. We draw attention to the following notes to the Statement :-

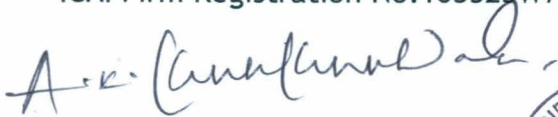
- a. Note No. 3 relating to exceptional items during the quarter and half year ended 30<sup>th</sup> September, 2018 aggregating to an income of Rs. 12.65 crore (net);
- b. Note No. 4 relating to the Company's exposure in Utkal Coal Limited ('UCL'), a subsidiary, which has withdrawn the Special Leave Petitions (SLP) filed by it 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);
- c. Note No. 5 relating to non-recognition of income from interest on unsecured loan given to the aforesaid subsidiary.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Bhubaneswar

23<sup>rd</sup> October, 2018