



IMFA Building
Bhubaneswar -751010
Odisha, India

17th July, 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 Stock Symbol & Series : IMFA, EQ	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047
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Dear Sir,

Re: Outcome of the meeting of the Board of Directors held on 17th July 2018

The Board of Directors of the Company at their meeting held on 17th July 2018, inter alia, have approved the Unaudited Financial Results for the quarter ended 30th June 2018 (copy enclosed).

This may kindly be taken on record.

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 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

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Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

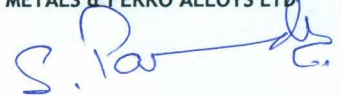
Particulars	Quarter ended			Year ended
	30-June-2018 (Unaudited)	31-Mar-2018 (Audited)	30-June-2017 (Unaudited)	31-Mar-2018 (Audited)
1. Segment Revenue				
a) Ferro Alloys	396.71	429.66	412.35	1,697.85
b) Power	103.45	130.26	94.94	443.45
c) Mining	30.90	63.49	2.48	189.94
d) Others	0.74	0.77	0.54	2.42
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

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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



Subhrakant Panda
Managing Director
DIN - 00171845

Place : Bhubaneswar
Date : 17th July, 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 ended 30th June, 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 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th 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 17th July, 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



HARIBHAKTI & CO. LLP

Chartered Accountants

Standard and other recognised 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 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th 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 :-
- Note No. 4 relating to the Company's exposure in Utkal Coal Limited, a subsidiary, whose coal block allocation was cancelled by the Hon'ble Supreme Court of India;
 - 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

17th July, 2018