

INDIAN METALS & FERRO ALLOYS LIMITED
IMFA BUILDING, BOMIKHAL, P.O. : RASULGARH, BHUBANESWAR – 751 010
Phone – 91 674 3051000, Fax : 91 674 2580020, email : mail@imfa.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2013

(Rs in crore)

| | Standalone Quarter Ended | | | Standalone Year Ended | | Consolidated Year Ended | |
|--|--------------------------|----------------------|--------------------|-----------------------|--------------------|-------------------------|--------------------|
| | 31.03.2013 Audited | 31.12.2012 Unaudited | 31.03.2012 Audited | 31.03.2013 Audited | 31.03.2012 Audited | 31.03.2013 Audited | 31.03.2012 Audited |
| 1. Income from operations | | | | | | | |
| (a) Net Sales/Income from operations | 357.09 | 296.69 | 304.71 | 1207.66 | 1145.36 | 1207.66 | 1145.55 |
| (b) Other Operating Income | 21.95 | 14.81 | 13.78 | 65.59 | 47.18 | 65.59 | 47.18 |
| Total Income from operations (net) | 379.04 | 311.50 | 318.49 | 1273.25 | 1192.54 | 1273.25 | 1192.73 |
| 2. Expenses | | | | | | | |
| (a) (Increase)/Decrease in Stock in Trade | 32.61 | 3.24 | 4.20 | 39.46 | (31.05) | 39.46 | (31.14) |
| (b) Cost of Materials consumed | 183.64 | 171.99 | 164.79 | 641.34 | 674.86 | 641.34 | 675.03 |
| (c) Employee Benefits Expense | 31.79 | 24.65 | 23.46 | 102.62 | 92.67 | 102.65 | 92.77 |
| (d) Depreciation | 35.27 | 17.92 | 17.04 | 81.69 | 55.18 | 81.69 | 55.96 |
| (e) Other Expenses | 67.38 | 53.34 | 61.75 | 215.44 | 227.05 | 217.50 | 228.48 |
| Total expenses | 350.69 | 271.14 | 271.24 | 1080.55 | 1018.71 | 1082.64 | 1021.10 |
| 3. Profit before other income and finance cost (1-2) | 28.35 | 40.36 | 47.25 | 192.70 | 173.83 | 190.61 | 171.63 |
| 4. Other Income | 3.34 | 2.14 | 1.36 | 7.76 | 5.64 | 8.23 | 5.74 |
| 5. Profit before finance cost (3+4) | 31.69 | 42.50 | 48.61 | 200.46 | 179.47 | 198.84 | 177.37 |
| 6. Finance Cost | 21.30 | 18.72 | 18.30 | 87.47 | 83.20 | 86.98 | 83.20 |
| 7. Profit from Ordinary Activities before prior period/Exceptional Items and before Tax (5-6) | 10.39 | 23.78 | 30.31 | 112.99 | 96.27 | 111.86 | 94.17 |
| 8. Prior period Expense/ (Income) | (2.28) | ... | ... | (2.28) | (0.02) | (2.45) | 0.18 |
| 9. Exceptional Items-Expense | 11.99 | ... | ... | 11.99 | ... | 11.99 | ... |
| 10. Profit before Tax (7-8-9) | 0.68 | 23.78 | 30.31 | 103.28 | 96.29 | 102.32 | 93.99 |
| 11. Tax Expense | | | | | | | |
| Current Tax / MAT | (12.70) | 8.61 | 9.06 | 15.49 | 25.79 | 15.71 | 25.79 |
| Deferred Tax | 24.77 | 0.11 | (0.79) | 33.90 | 6.57 | 33.79 | 6.57 |
| 12. Profit/(Loss) for the period after tax (10-11) | (11.39) | 15.06 | 22.04 | 53.89 | 63.93 | 52.82 | 61.63 |
| 13. Paid-up Equity Share Capital (Face value Rs.10/- per share) | 25.98 | 25.98 | 25.98 | 25.98 | 25.98 | 25.98 | 25.98 |
| 14. Reserves excluding Revaluation Reserves | ... | ... | ... | 799.62 | 760.93 | 823.89 | 760.94 |
| 15. Basic & Diluted Earnings Per Share (in Rupees) | (4.38) | 5.80 | 8.48 | 20.74 | 24.61 | 20.33 | 23.72 |
| A. PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1. Public Shareholding | | | | | | | |
| ... Number of Shares | 11499185 | 11500685 | 11502661 | 11499185 | 11502661 | 11499185 | 11502661 |
| ... Percentage of Shareholding | 44.27 | 44.27 | 44.28 | 44.27 | 44.28 | 44.27 | 44.28 |
| 2. Promoters and Promoter Group Shareholding | | | | | | | |
| a) Pledged / Encumbered | | | | | | | |
| ... Number of Shares | 832290 | 832290 | 832290 | 832290 | 832290 | 832290 | 832290 |
| ... Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 |
| ... Percentage of shares (as a % of the total share capital of the Company) | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 |
| b) Non-encumbered | | | | | | | |
| ... Number of shares | 13645578 | 13644078 | 13642102 | 13645578 | 13642102 | 13645578 | 13642102 |
| ... Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 94.25 | 94.25 | 94.25 | 94.25 | 94.25 | 94.25 | 94.25 |
| ... Percentage of shares (as a % of the total share capital of the Company) | 52.53 | 52.53 | 52.52 | 52.53 | 52.52 | 52.53 | 52.52 |
| B. INVESTOR COMPLAINTS | | | | | | | |
| ... Pending at the beginning of the quarter | Nil | | | | | | |
| ... Received during the quarter | 203 | | | | | | |
| ... Disposed off during the quarter | 203 | | | | | | |
| ... Remaining unresolved at the end of the quarter | Nil | | | | | | |

(Contd..P/2)

REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

| | | Standalone Quarter Ended | | | Standalone Year Ended | | Consolidated Year Ended | |
|-----------|---|-----------------------------|-------------------------|-----------------------|--------------------------|-----------------------|----------------------------|-----------------------|
| | | 31.03.2013 Audited | 31.12.2012 Unaudited | 31.03.2012 Audited | 31.03.2013 Audited | 31.03.2012 Audited | 31.03.2013 Audited | 31.03.2012 Audited |
| 1. | Segment Revenue | | | | | | | |
| | a) Power | 80.30 | 77.03 | 80.58 | 301.15 | 353.30 | 301.15 | 353.30 |
| | b) Ferro Alloys | 355.42 | 294.96 | 304.29 | 1200.23 | 1144.54 | 1200.23 | 1144.54 |
| | c) Chrome Ore Mining | 10.95 | 25.24 | 37.41 | 69.60 | 103.48 | 69.60 | 103.48 |
| | d) Others | 0.12 | 0.07 | 0.02 | 0.23 | 0.02 | 0.23 | 0.21 |
| | Total | 446.79 | 397.30 | 422.30 | 1571.21 | 1601.34 | 1571.21 | 1601.53 |
| | Less: Inter Segment Revenue | 89.70 | 100.61 | 117.59 | 363.55 | 455.98 | 363.55 | 455.98 |
| | Net Sales | 357.09 | 296.69 | 304.71 | 1207.66 | 1145.36 | 1207.66 | 1145.55 |
| 2. | Segment Results | | | | | | | |
| | a) Power | (0.71) | (0.61) | (0.32) | (3.22) | (0.82) | (3.22) | (0.82) |
| | b) Ferro Alloys | 44.91 | 61.49 | 83.91 | 264.28 | 254.95 | 264.28 | 254.95 |
| | c) Chrome Ore Mining | ... | ... | ... | ... | ... | ... | ... |
| | d) Others | (0.14) | (0.08) | ... | (0.32) | ... | (0.32) | ... |
| | Total | 44.06 | 60.80 | 83.59 | 260.74 | 254.13 | 260.74 | 254.13 |
| | Less: Interest | 21.30 | 18.72 | 18.30 | 87.47 | 83.20 | 86.98 | 83.20 |
| | Other unallocable expenses net off unallocable income | 22.08 | 18.30 | 34.98 | 69.99 | 74.64 | 71.44 | 76.94 |
| | Profit Before Tax | 0.68 | 23.78 | 30.31 | 103.28 | 96.29 | 102.32 | 93.99 |
| 3. | Capital Employed | | | | | | | |
| | a) Power | 856.18 | 820.09 | 708.17 | 856.18 | 708.17 | 856.18 | 708.17 |
| | b) Ferro Alloys | 394.90 | 382.92 | 439.67 | 394.90 | 439.67 | 394.90 | 439.67 |
| | c) Chrome Ore Mining | 43.13 | 41.38 | 26.16 | 43.13 | 26.16 | 43.13 | 26.16 |
| | d) Others | 37.44 | 34.84 | 21.26 | 37.44 | 21.26 | 34.52 | 34.85 |
| | e) Unallocated | 57.34 | 61.33 | 26.70 | 57.34 | 26.70 | 57.35 | 26.70 |
| | f) Coal Mining | ... | ... | ... | ... | ... | 262.75 | 234.24 |
| | Total | 1388.99 | 1340.56 | 1221.96 | 1388.99 | 1221.96 | 1648.83 | 1469.79 |

NOTES:

1. Statement of Assets and Liabilities as at 31st March, 2013

(Rs. in Crore)

| Particulars | EQUITY AND LIABILITIES | | | | Particulars | ASSETS | | | |
|-----------------------|-----------------------------|----------------|-----------------------------|----------------|----------------------------|-----------------------------|----------------|-----------------------------|----------------|
| | As at 31.03.2013 Audited | | As at 31.03.2012 Audited | | | As at 31.03.2013 Audited | | As at 31.03.2012 Audited | |
| | Standalone | Consolidated | Standalone | Consolidated | | Standalone | Consolidated | Standalone | Consolidated |
| Share Capital | 25.98 | 25.98 | 25.98 | 25.98 | Goodwill on consolidation | ... | 64.77 | ... | 59.79 |
| Reserves & Surplus | 799.62 | 823.89 | 760.93 | 760.94 | Fixed Assets | 1241.69 | 1510.20 | 1110.75 | 1342.66 |
| Minority Interest | ... | 30.44 | ... | 22.48 | Non-Current Investments | 165.41 | 0.10 | 139.37 | 0.10 |
| Non-Current Liability | 833.59 | 943.23 | 701.76 | 849.46 | Long Term Loans & Advances | 93.21 | 93.26 | 114.40 | 114.71 |
| Current Liability | 654.88 | 672.47 | 601.06 | 600.80 | Other Non-Current Assets | 11.58 | 16.58 | 11.58 | 11.58 |
| | | | | | Current Assets | 802.18 | 811.10 | 713.63 | 730.82 |
| TOTAL | 2314.07 | 2496.01 | 2089.73 | 2259.66 | TOTAL | 2314.07 | 2496.01 | 2089.73 | 2259.66 |

2. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 15th May 2013. The above consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and notified by the Companies Accounting Standard Rules, 2006.

3. The entire operations of the Company relate to three broad segments viz. Ferro Alloys, Power & Chrome Ore Mining.

4. The Board has recommended a dividend of Rs 5/- per equity share of Rs.10/- each (Previous year: Rs 5/- per share).

5. Auditors Qualifications:

- (a) Disputes with Gridco were settled in favour of the Company vide an unanimous award of the Arbitration Panel dated 23rd March 2008. Subsequently, Gridco filed a petition before the District Judge, Bhubaneswar and obtained an interim stay on the operation of the said award. The Company has filed its objection in the matter.
- (b) An amount of Rs 11.39 crore withheld by sundry debtors, the effect of which on the current year's account can not be ascertained pending settlement thereof.

6. The figures of the quarter ended 31st March 2013 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the current financial year.

7. Pursuant to the Joint Venture & Shareholders Agreement between the Company and Posco, the Company has sold its 30 MVA furnace and other related assets to its wholly owned subsidiary IMFA Alloys Finlease Limited (IAFL) at fair value. The difference between the book value and the fair value including the sales tax impact amounting to Rs 11.99 crore has been shown as exceptional items. Subsequently IAFL leased back the 30 MVA furnace to the Company and Posco acquired 24% shares of IAFL.

8. Previous period figures have been regrouped / rearranged wherever necessary.

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