

INDIAN METALS & FERRO ALLOYS LIMITED
IMFA BUILDING, BOMIKHAL, P.O. : RASULGARH, BHUBANESWAR – 751 010
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2012

(Rs in crore)

	UNAUDITED Quarter Ended			UNAUDITED Year to Date		AUDITED Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1. Income from operations						
(a) Net Sales/Income from Operations	296.69	266.00	294.27	850.57	840.65	1145.36
(b) Other Operating Income	14.81	18.13	12.03	43.64	33.40	47.18
Total Income from operations (net)	311.50	284.13	306.30	894.21	874.05	1192.54
2. Expenses						
(a) (Increase)/Decrease in Stock in Trade	3.24	14.76	(13.73)	6.85	(35.25)	(31.05)
(b) Cost of Materials Consumed	171.99	132.52	158.75	457.70	510.07	674.86
(c) Employee Benefits Expense	24.65	22.34	23.30	70.83	69.21	92.67
(d) Depreciation	17.92	14.28	15.39	46.42	38.14	55.18
(e) Other Expenses	53.34	52.71	70.62	148.06	165.30	227.05
Total expenses	271.14	236.61	254.33	729.86	747.47	1018.71
3. Profit before other income, finance costs (1-2)	40.36	47.52	51.97	164.35	126.58	173.83
4. Other Income	2.14	1.61	1.71	4.42	4.30	5.66
5. Profit before finance costs (3+4)	42.50	49.13	53.68	168.77	130.88	179.49
6. Finance Costs	18.72	15.43	30.21	66.17	64.90	83.20
7. Profit from Ordinary Activities before Tax (5-6)	23.78	33.70	23.47	102.60	65.98	96.29
8. Tax Expense						
Current Tax / MAT	8.61	10.06	7.31	35.85	16.73	25.79
Deferred Tax	0.11	1.87	3.00	9.13	7.36	6.57
Earlier year Adjustments	...	...	...	(7.66)	...	...
9. Net Profit for the period after tax (7-8)	15.06	21.77	13.16	65.28	41.89	63.93
10. Paid-up Equity Share Capital (Face value Rs.10/- per share)	25.98	25.98	25.98	25.98	25.98	25.98
11. Reserves excluding Revaluation Reserves						760.93
12. Basic & Diluted Earnings Per Share (in Rupees)	5.80	8.38	5.06	25.13	16.12	24.61
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
... Number of Shares	11500685	11502185	11502661	11500685	11502661	11502661
... Percentage of Shareholding	44.27	44.28	44.28	44.27	44.28	44.28
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
... Number of Shares	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
... 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
b) Non-encumbered						
... Number of shares	13644078	13642578	13642102	13644078	13642102	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
... Percentage of shares (as a % of the total share capital of the Company)	52.53	52.52	52.52	52.53	52.52	52.52
B. INVESTOR COMPLAINTS						
...Pending at the beginning of the quarter	:	Nil				
...Received during the quarter	:	182				
...Disposed off during the quarter	:	182				
...Remaining unresolved at the end of the quarter	:	Nil				

(Contd..P/2)

REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

		UNAUDITED Quarter Ended			UNAUDITED Year to Date		AUDITED Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1.	Segment Revenue						
	a) Power	77.03	70.67	83.64	220.85	272.72	353.30
	b) Ferro Alloys	294.96	264.36	294.27	844.81	840.25	1144.54
	c) Chrome Ore Mining	25.24	25.06	25.77	58.65	66.07	103.48
	d) Others	0.07	0.02	...	0.11	...	0.02
	Total	397.30	360.11	403.68	1124.42	1179.04	1601.34
	Less: Inter Segment Revenue	100.61	94.11	109.41	273.85	338.39	455.98
	Net Sales	296.69	266.00	294.27	850.57	840.65	1145.36
2.	Segment Results						
	a) Power	(0.61)	(0.79)	...	(2.51)	(0.50)	(0.82)
	b) Ferro Alloys	61.49	64.30	69.01	219.37	171.04	254.95
	c) Chrome Ore Mining	...	...	...	...	...	..
	d) Others	(0.08)	(0.05)	...	(0.18)	...	..
	Total	60.80	63.46	69.01	216.68	170.54	254.13
	Less: Interest	18.72	15.43	30.21	66.17	64.90	83.20
	Other unallocable expenses net off unallocable income	18.30	14.33	15.33	47.91	39.66	74.64
	Profit/(Loss) Before Tax	23.78	33.70	23.47	102.60	65.98	96.29
3.	Capital Employed						
	a) Power	820.09	768.04	685.59	820.09	685.59	708.17
	b) Ferro Alloys	382.92	380.56	470.15	382.92	470.15	439.67
	c) Chrome Ore Mining	41.38	34.42	23.15	41.38	23.15	26.16
	d) Others	34.84	28.09	...	34.84	...	21.26
	e) Unallocated	61.33	34.65	16.13	61.33	16.13	26.70
	Total	1340.56	1245.76	1195.02	1340.56	1195.02	1221.96

NOTES:

- 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 21st January 2013. Limited Review as required under Clause-41 of the Listing Agreement has been carried out by the Auditors.
- The entire operations of the company relate to three segments viz. Ferro Alloys, Power & Chrome Ore Mining.
- Unit I (60 MW) of the 120 MW Captive Power Plant was synchronised and put to use on 31st December 2012. Subsequently, some maintenance activity is being carried out and optimal load is expected to be achieved within Q4 of FY13. The deferred tax impact due to capitalisation of the said unit will be considered at the end of the financial year.
- Previous period figures have been regrouped / rearranged wherever necessary.

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

Bhubaneswar
Dated :21st January, 2013

Subhrakant Panda
Managing Director