

# INDIAN METALS & FERRO ALLOYS LIMITED

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 CIN: L27101OR1961PLC000428

(Rs. in Crores)

PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014				
Particulars	Quarter ended			Year ended
	30-Jun-2014 Unaudited	31-Mar-2014 Audited	30-Jun-2013 Unaudited	31-Mar-2014 Audited
<b>1. Income from Operations</b>				
(a) Income from Operations (Net of Excise Duty)	285.79	305.71	293.27	1,243.34
(b) Other Operating Income	15.52	18.45	13.69	74.51
<b>Total Income from Operations (Net)</b>	<b>301.31</b>	<b>324.16</b>	<b>306.96</b>	<b>1,317.85</b>
<b>2. Expenses</b>				
(a) Cost of Materials Consumed	177.50	202.27	155.99	689.48
(b) Changes in Inventories of Finished Goods	(29.68)	(57.22)	(18.51)	(65.45)
(c) Employee Benefits Expense	31.04	30.96	28.82	118.46
(d) Depreciation and Amortisation	29.00	40.63	31.45	149.02
(e) Other Expenses	64.81	83.70	63.10	276.70
<b>Total Expenses</b>	<b>272.67</b>	<b>300.34</b>	<b>260.85</b>	<b>1,168.21</b>
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>28.64</b>	<b>23.82</b>	<b>46.11</b>	<b>149.64</b>
4. Other Income	6.54	5.87	2.99	22.03
<b>5. Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>35.18</b>	<b>29.69</b>	<b>49.10</b>	<b>171.67</b>
6. Finance Costs	30.86	24.37	23.01	118.56
<b>7. Profit from ordinary activities before exceptional items (5-6)</b>	<b>4.32</b>	<b>5.32</b>	<b>26.09</b>	<b>53.11</b>
8. Exceptional Items	-	-	-	-
<b>9. Profit from ordinary activities before tax (7-8)</b>	<b>4.32</b>	<b>5.32</b>	<b>26.09</b>	<b>53.11</b>
<b>10. Tax Expense</b>				
Current Tax & Deferred Tax	3.48	3.89	16.02	36.45
MAT Credit Entitlement (including earlier years)	(1.16)	(2.71)	-	(22.65)
Adjustment in respect of earlier year	-	0.19	-	0.19
<b>11. Net Profit from ordinary activities after tax (9-10)</b>	<b>2.00</b>	<b>3.95</b>	<b>10.07</b>	<b>39.12</b>
12. Extraordinary Items	-	-	-	-
<b>13. Net Profit for the Period/Year (11-12)</b>	<b>2.00</b>	<b>3.95</b>	<b>10.07</b>	<b>39.12</b>
14. Paid-up Equity Share Capital (Face Value Rs 10/- each)	25.98	25.98	25.98	25.98
15. Reserves excluding Revaluation Reserves				829.62
<b>16. Earnings per share-Basic &amp; Diluted (in Rupees) (* not annualised)</b>	<b>0.77</b>	<b>1.52</b>	<b>3.88</b>	<b>15.06</b>

## PART-II : SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014

A. Particulars of Shareholding				
<b>1. Public Shareholding</b>				
- Number of Shares	11498935	11498935	11499185	11498935
- Percentage of Shareholding	44.27	44.27	44.27	44.27
<b>2. Promoters and Promoter Group Shareholding</b>				
<b>a) Pledged / Encumbered</b>				
- Number of Shares	832290	832290	832290	832290
- % of Shares (to total shareholding of promoters and promoter group)	5.75	5.75	5.75	5.75
- % of Shares (to total share capital of the Company)	3.20	3.20	3.20	3.20
<b>b) Non-encumbered</b>				
- Number of Shares	13645828	13645828	13645578	13645828
- % of Shares (to total shareholding of promoters and promoter group)	94.25	94.25	94.25	94.25
- % of Shares (to total share capital of the Company)	52.53	52.53	52.53	52.53

B. Investor Complaints		Quarter ended 30-Jun-14
- Pending at the beginning of the quarter		Nil
- Received during the quarter		38
- Disposed during the quarter		38
- Remaining unresolved at the end of the quarter		Nil

## Segment wise Revenue, Results and Capital Employed as per Clause 41 of Listing Agreement

(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30-Jun-2014 Unaudited	31-Mar-2014 Audited	30-Jun-2013 Unaudited	31-Mar-2014 Audited
<b>1. Segment Revenue</b>				
a) Ferro Alloys	281.03	301.70	290.97	1,230.09
b) Power	106.41	126.64	90.84	446.15
c) Others	0.65	0.67	0.09	1.96
<b>Total</b>	<b>388.09</b>	<b>429.01</b>	<b>381.90</b>	<b>1,678.20</b>
Less: Inter Segment Revenue	102.30	123.30	88.63	434.86
<b>Net Income from Operations</b>	<b>285.79</b>	<b>305.71</b>	<b>293.27</b>	<b>1,243.34</b>
<b>2. Segment Results</b>				
a) Ferro Alloys	50.56	55.67	75.44	267.00
b) Power	(6.55)	(6.69)	(1.97)	(19.32)
c) Others	(0.22)	(0.29)	(0.10)	(0.53)
<b>Total</b>	<b>43.79</b>	<b>48.69</b>	<b>73.37</b>	<b>247.15</b>
Less: i) Finance Costs	30.86	24.37	23.01	118.56
ii) Other Un-allocable Expenditure (net)	8.61	19.00	24.27	75.48
iii) Un-allocable Income	-	-	-	-
<b>Total Profit Before Tax</b>	<b>4.32</b>	<b>5.32</b>	<b>26.09</b>	<b>53.11</b>
<b>3. Capital Employed</b>				
(Segment Assets-Segment Liabilities)				
a) Ferro Alloys	651.52	667.39	601.37	667.39
b) Power	754.34	775.16	871.51	775.16
c) Others	70.91	69.74	42.54	69.74
d) Un-allocable	391.82	436.54	255.47	436.54
<b>Total</b>	<b>1,868.59</b>	<b>1,948.83</b>	<b>1,770.89</b>	<b>1,948.83</b>

## NOTES:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 22<sup>nd</sup> July, 2014. The Statutory Auditors of the Company have reviewed the said results.
- The entire operations of the Company relate to two broad segments viz. 'Ferro Alloys' and 'Power'.
- In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company reassessed the remaining useful lives of tangible fixed assets with effect from April 1, 2014, based on internal technical evaluation. Accordingly, their carrying values as on that date, net of residual values, are depreciated over their revised remaining useful lives. As a result of this change, the depreciation charge for the quarter ended June 30, 2014 is lower by Rs. 6.18 crore. Further, the carrying amount of assets (after retaining the residual value), whose remaining useful life has been reassessed to be nil as at April 1, 2014, has been charged to the opening balance of retained earnings as on that date.
- The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the year to date limited reviewed figures for the nine months period ended December 31, 2013.
- Figures pertaining to the previous year / period have been regrouped / rearranged, reclassified and restated, wherever considered necessary, to make them comparable with those of current period.

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

Bhubaneswar  
Date : 22<sup>nd</sup> July, 2014

Subhrakant Panda  
Managing Director