

INDIAN METALS & FERRO ALLOYS LIMITED

IMFA BUILDING, BOMIKHAL, P.O. RASULGARH, BHUBANESWAR – 751 010, email: mail@imfa.in

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

(Rs. in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-13 Unaudited	30-Jun-13 Unaudited	30-Sep-12 Unaudited	30-Sep-13 Unaudited	30-Sep-12 Unaudited	31-Mar-13 Audited
PART I						
1. Income from Operations						
(a) Income from Operations (Net of Excise Duty)	302.92	293.27	266.00	596.19	553.88	1207.66
(b) Other Operating Income	19.75	13.69	18.13	33.44	28.83	65.59
Total Income from Operations (Net)	322.67	306.96	284.13	629.63	582.71	1273.25
2. Expenses						
(a) Cost of Materials Consumed	159.38	160.90	132.52	320.28	285.71	641.34
(b) Changes in Inventories of Finished Goods	(0.77)	(23.42)	14.76	(24.19)	3.61	39.46
(c) Employee Benefits Expense	28.60	28.82	22.34	57.42	46.18	102.62
(d) Depreciation	38.11	31.45	14.28	69.56	28.50	81.69
(e) Other Expenses	63.30	53.92	52.71	117.22	94.72	215.44
Total Expenses	288.62	251.67	236.61	540.29	458.72	1080.55
3. Profit from operations before other income, finance costs, prior period & exceptional items (1-2)	34.05	55.29	47.52	89.34	123.99	192.70
4. Other Income	8.32	2.99	1.61	11.31	2.28	7.76
5. Profit from ordinary activities before finance costs, prior period & exceptional items (3+4)	42.37	58.28	49.13	100.65	126.27	200.46
6. Finance Costs	38.42	32.19	15.43	70.61	47.45	87.47
7. Profit from ordinary activities before prior period & exceptional items (5-6)	3.95	26.09	33.70	30.04	78.82	112.99
8. Prior Period Items	-	-	-	-	-	(2.28)
9. Exceptional Items	-	-	-	-	-	11.99
10. Profit from ordinary activities before tax (7-8-9)	3.95	26.09	33.70	30.04	78.82	103.28
11. Tax Expense						
Current Tax Expense	1.19	16.02	11.93	17.21	36.26	55.80
MAT Credit Entitlement (including earlier years)	(11.36)	-	-	(11.36)	-	-
Adjustment in respect of earlier years	-	-	-	-	(7.66)	(6.41)
12. Net Profit for the Period/Year (10-11)	14.12	10.07	21.77	24.19	50.22	53.89
13. Paid-up Equity Share Capital (Face value Rs.10/- each)	25.98	25.98	25.98	25.98	25.98	25.98
14. Reserves excluding Revaluation Reserves	-	-	-	-	-	799.62
15. Earnings per share-Basic & Diluted (in Rupees) (*Not annualised)	*5.43	*3.88	*8.38	*9.31	*19.33	20.74
PART II						
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	11499185	11499185	11502185	11499185	11502185	11499185
- Percentage of Shareholding	44.27	44.27	44.28	44.27	44.28	44.27
2. Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	832290	832290	832290	832290	832290	832290
- % of Shares (to total shareholding of promoters and promoter group)	5.75	5.75	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	3.20	3.20
(b) Non-encumbered						
- Number of Shares	13645578	13645578	13642578	13645578	13642578	13645578
- % of Shares (to total shareholding of promoters and promoter group)	94.25	94.25	94.25	94.25	94.25	94.25
- % of Shares (to total share capital of the company)	52.53	52.53	52.52	52.53	52.52	52.53

B. Investor Complaints	
- Pending at the beginning of the quarter	Nil
- Received during the quarter	138
- Disposed off during the quarter	138
- Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2013

(Rs. in Crores)

Particulars	As at	As at
	30-Sep-13 (Unaudited)	31-Mar-13 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	25.98	25.98
(b) Reserves and Surplus	823.81	799.62
Sub-total : Shareholders' Funds	849.79	825.60
2. Non-Current Liabilities		
(a) Long-Term Borrowings	677.12	634.22
(b) Deferred Tax Liabilities (Net)	64.58	54.21
(c) Other Long-Term Liabilities	146.34	142.05
(d) Long-Term Provisions	3.11	3.11
Sub-total : Non-Current Liabilities	891.15	833.59
3. Current Liabilities		
(a) Short-Term Borrowings	144.23	194.42
(b) Trade Payables	172.20	124.38
(c) Other Current Liabilities	160.99	157.07
(d) Short-Term Provisions	171.93	179.01
Sub-total : Current Liabilities	649.35	654.88
TOTAL EQUITY AND LIABILITIES	2390.29	2314.07

(Rs. in Crores)

Particulars	As at	As at
	30-Sep-13 (Unaudited)	31-Mar-13 (Audited)
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	1224.78	1241.69
(b) Non-Current Investments	167.37	165.41
(c) Long-Term Loans and Advances	99.41	93.21
(d) Other Non-Current Assets	12.77	15.21
Sub-total : Non-Current Assets	1504.33	1515.52
2. Current Assets		
(a) Current Investments	15.51	23.14
(b) Inventories	357.30	319.16
(c) Trade Receivables	54.21	34.73
(d) Cash and Cash Equivalents	25.62	62.10
(e) Short-Term Loans and Advances	432.46	358.90
(f) Other Current Assets	0.86	0.52
Sub-total: Current Assets	885.96	798.55
TOTAL ASSETS	2390.29	2314.07

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

(Rs. in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-13 Unaudited	30-Jun-13 Unaudited	30-Sep-12 Unaudited	30-Sep-13 Unaudited	30-Sep-12 Unaudited	31-Mar-13 Audited
1. Segment Revenue						
a) Ferro Alloys	332.64	309.58	289.42	642.22	583.26	1269.83
b) Power	107.09	90.84	70.67	197.93	143.82	301.15
c) Others	0.29	0.09	0.02	0.38	0.04	0.23
Total	440.02	400.51	360.11	840.53	727.12	1571.21
Less: Inter Segment Revenue	137.10	107.24	94.11	244.34	173.24	363.55
Net Sales	302.92	293.27	266.00	596.19	553.88	1207.66
2. Segment Results						
a) Ferro Alloys	64.83	75.44	64.30	140.27	157.88	264.29
b) Power	(3.89)	(1.97)	(0.79)	(5.86)	(1.90)	(3.22)
c) Others	(0.18)	(0.10)	(0.05)	(0.28)	(0.10)	(0.32)
Total	60.76	73.37	63.46	134.13	155.88	260.75
Less: i) Finance Costs	38.42	32.19	15.43	70.61	47.45	87.47
ii) Other Un-allocable Expenditure net off Un-allocable Income	18.39	15.09	14.33	33.48	29.61	70.00
Total Profit Before Tax	3.95	26.09	33.70	30.04	78.82	103.28
3. Capital Employed (Segment Assets-Segment Liabilities)						
a) Ferro Alloys	598.40	611.09	695.82	598.40	695.82	616.34
b) Power	848.54	892.92	843.08	848.54	843.08	907.39
d) Others	68.25	41.65	28.09	68.25	28.09	37.44
e) Un-allocable	276.90	192.00	186.70	276.90	186.70	204.82
Total	1792.09	1737.66	1753.69	1792.09	1753.69	1765.99

NOTES:

- The above unaudited financial (standalone) results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October 2013. The Statutory Auditors of the Company have reviewed the said results.
- The operations of the Company were hitherto classified into three segments viz. 'Ferro Alloys', 'Power' and 'Chrome Ore Mining'. From the quarter ended 30th September 2013, the Company has re-classified the segments as 'Ferro Alloys' and 'Power' considering the revamped Organisation / Management Structure and also the Internal Financial Reporting System. This re-classification continues to be based on the risks and returns associated with the entire business operations and remains in line with Accounting standard - 17 on "Segment Reporting".
- Earnings per share (Basic & Diluted) have been calculated as per Accounting Standard-20 'Earnings Per Share' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- Figures pertaining to the previous year/periods have been rearranged/regrouped, 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
Dated: 29th October, 2013

Subhrakant Panda
Managing Director