



INDIAN METALS & FERRO ALLOYS LIMITED

IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

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22nd July, 2014

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051
Stock Symbol & Series: IMFA, EQ

Dear Sir,

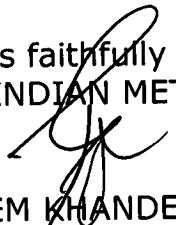
**Re: Outcome of the meeting of the Board of Directors
held on 22nd July, 2014**

The Board of Directors of the Company at their meeting held on 22nd July, 2014, inter alia, have approved the Unaudited Financial Results for the quarter ended 30th June, 2014 (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, Rasulgah, Bhubaneswar - 751 010, Odisha
Phone: +91 674 3051000, 2580100; Fax: +91 674 2080020; Email: mail@imfa.in; Website: www.imfa.in
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
1. Income from Operations				
(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
Total Income from Operations (Net)	301.31	324.16	306.96	1,317.85
2. Expenses				
(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
Total Expenses	272.67	300.34	260.85	1,168.21
3. Profit from operations before other income, finance costs & exceptional items (1-2)	28.64	23.82	46.11	149.64
4. Other Income	6.54	5.87	2.99	22.03
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	35.18	29.69	49.10	171.67
6. Finance Costs	30.86	24.37	23.01	118.56
7. Profit from ordinary activities before exceptional items (5-6)	4.32	5.32	26.09	53.11
8. Exceptional Items	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	4.32	5.32	26.09	53.11
10. Tax Expense				
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
11. Net Profit from ordinary activities after tax (9-10)	2.00	3.95	10.07	39.12
12. Extraordinary Items	-	-	-	-
13. Net Profit for the Period/Year (11-12)	2.00	3.95	10.07	39.12
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
16. Earnings per share-Basic & Diluted (in Rupees) (* not annualised)	0.77	1.52	3.88	15.06

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

A. Particulars of Shareholding				
1. Public Shareholding				
- Number of Shares	11498935	11498935	11499185	11498935
- Percentage of Shareholding	44.27	44.27	44.27	44.27
2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- 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) Non-encumbered				
- 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)

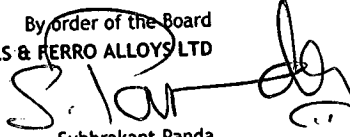
Particulars	Quarter ended		Year ended	
	30-Jun-2014 Unaudited	31-Mar-2014 Audited	30-Jun-2013 Unaudited	31-Mar-2014 Audited
1. Segment Revenue				
a) Ferro Alloys	281.03	301.70	290.97	1,230.09
b) Power	106.41	126.64	90.84	446.15
c) Others	0.65	0.67	0.09	1.96
Total	388.09	429.01	381.90	1,678.20
Less: Inter Segment Revenue	102.30	123.30	88.63	434.86
Net Income from Operations	285.79	305.71	293.27	1,243.34
2. Segment Results				
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)
Total	43.79	48.69	73.37	247.15
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	-	-	-	-
Total Profit Before Tax	4.32	5.32	26.09	53.11
3. Capital Employed				
(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
Total	1,868.59	1,948.83	1,770.89	1,948.83

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 22nd 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.

Bhubaneswar
Date : 22nd July, 2014

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


Subhrakant Panda
Managing Director

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 ('the Statement') of **Indian Metals and Ferro Alloys Limited** ('the Company'), for the quarter ended June 30, 2014, except for the disclosures in Part II with respect to 'Particulars of Shareholding' & 'Investor Complaints', which have been traced from the details furnished by the Company's management. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
[Firm's Registration No.103523W]

A. K. Jhunjunwala

Anand Kumar Jhunjunwala
Partner
Membership No.: 056613



Bhubaneswar, July 22, 2014