



INDIAN METALS & FERRO ALLOYS LIMITED

IMFA Building
Bhubaneswar - 751010
Odisha, India

TEL +91 674 3051000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

29th October, 2013

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 29th October, 2013**

The Board of Directors of the Company at their meeting held on 29th October 2013, inter alia, have approved the Unaudited Financial Results for the quarter and half-year ended 30th September 2013 (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 LIMITEDIMFA 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	69.58	28.50	81.89
(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	7.78
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	-	-	-	-	(7.68)	(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 30-Sep-13 (Unaudited)	As at 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	148.34	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

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(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	1615.62
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	1260.83
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	1671.21
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	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
c) Others	68.25	41.65	28.09	68.25	28.09	37.44
d) 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

S. Panda
Subhrakant Panda
Managing Director

Bhubaneswar
Dated: 29th October, 2013

HARIBHAKTI & CO.

Chartered Accountants

Limited Review Report

**Review Report to,
The Board of Directors,
Indian Metals & Ferro Alloys Limited**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of Indian Metals & Ferro Alloys Limited ('the Company'), for the quarter & half year ended September 30, 2013, except for the disclosures in Part II of the Statement regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' & 'Investor Complaints', which have been traced from disclosures made 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 Statement is 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. *The "Independent Auditors' Opinion" on the financial statements for the year ended March 31, 2013, issued by the erstwhile Statutory Auditors of the Company, Raghu Nath Rai & Co., was qualified as stated below:*
 - 1) *"Disputes with Gridco were settled in favour of the Company vide a unanimous award of the Arbitration Panel dated 23rd March 2008. Subsequently, Gridco filed a petition before the Hon'ble District Judge, Bhubaneswar and obtained an interim stay on the operation of the said award. The Company has filed its objection in the matter".*
 - 2) *"An amount of Rs. 11.39 Crores withheld by sundry debtors, the effect of which on the current year's accounts cannot be ascertained pending settlement thereof"*

As represented to us by the Company's management, the aforesaid matters continue to be sub judice & it feels that the said qualifications do not have an impact on the profit or loss of the quarter & half year ended September 30, 2013. Hence, the management has chosen not to include any note to the Statement, in respect of the said qualifications.
4. *Based on our review conducted as stated above & subject to the effects of our observations given in para 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which*



HARIBHAKTI & CO.

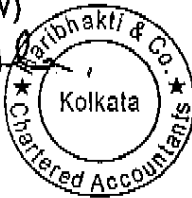
Chartered Accountants

continue to be applicable in respect of Section 133 of the Companies Act, 2013 as per General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs] 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.
Chartered Accountants
(Firm's Registration No.103523W)

A.K. Chatterjee (Signature)

Anand Kumar Jhunjhunwala
Partner
Membership No.:056613



Bhubaneswar, October 29, 2013