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Corporate ID:
L27101OR1961PLC000428

20th May, 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 20th May, 2014**

The Board of directors of the Company at their meeting held on 20th May, 2014 inter-alia, have transacted the following:

1. Approved the Audited Financial Results for the quarter and year ended 31st March, 2014 after the same was reviewed by the Audit Committee Meeting of the Company held on the same date (faxing herewith copy of the duly signed audited financial results for the quarter and year ended 31st March, 2014 for your reference and record).
2. The Board has recommended a dividend of Rs 3/- (excluding dividend tax) per equity share of Rs 10/- each subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD.

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014							
Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
	31-Mar-14 Audited	31-Dec-13 Unaudited	31-Mar-13 Audited	31-Mar-14 Audited	31-Mar-13 Audited	31-Mar-14 Audited	31-Mar-13 Audited
1. Income from Operations							
(a) Income from Operations (Net of Excise Duty)	305.71	341.44	357.09	1243.34	1207.66	1243.34	1207.66
(b) Other Operating Income	18.45	22.62	21.95	74.51	65.59	74.51	65.59
Total Income from Operations (Net)	324.16	364.06	379.04	1317.85	1273.25	1317.85	1273.25
2. Expenses							
(a) Cost of Materials Consumed	202.27	166.01	180.46	689.48	635.68	689.48	635.68
(b) Changes in Inventories of Finished Goods	(57.22)	16.89	35.79	(65.45)	45.12	(65.45)	45.12
(c) Employee Benefits Expense	30.96	30.08	31.79	118.46	102.62	118.75	102.65
(d) Depreciation and Amortisation	40.63	38.83	35.27	149.02	81.89	149.02	81.69
(e) Other Expenses	83.70	73.35	63.06	276.70	232.94	277.62	235.00
Total Expenses	300.34	325.16	346.37	1168.21	1098.05	1169.42	1100.14
3. Profit from operations before other income, finance costs, prior period items & exceptional items (1-2)	23.82	38.90	32.67	149.64	175.20	148.43	173.11
4. Other Income	5.87	4.85	3.34	22.03	7.76	17.06	8.23
5. Profit from ordinary activities before finance costs, prior period items & exceptional items (3+4)	29.69	43.75	36.01	171.67	182.96	165.49	181.34
6. Finance Costs	24.37	26.00	25.62	118.56	69.97	115.58	69.48
7. Profit from ordinary activities before prior period items & exceptional items (5-6)	5.32	17.75	10.39	53.11	112.99	49.91	111.86
8. Prior Period Items	-	-	(2.28)	-	(2.28)	-	(2.45)
9. Exceptional Items	-	-	11.99	-	11.99	-	11.99
10. Profit from ordinary activities before tax (7-8-9)	5.32	17.75	0.68	53.11	103.28	49.91	102.32
11. Tax Expense							
Current Tax & Deferred Tax	3.89	15.35	12.07	36.45	55.80	37.43	55.85
MAT Credit Entitlement (including earlier years)	(2.71)	(8.58)	-	(22.65)	-	(22.65)	-
Adjustment in respect of earlier	0.19	-	-	0.19	(6.41)	0.19	(6.35)
12. Net Profit from ordinary activities after tax (10-11)	3.95	10.98	(11.39)	39.12	53.89	34.94	52.82
13. Extraordinary items	-	-	-	-	-	-	-
14. Net Profit for the Period/Year before minority interest (12-13)	3.95	10.98	(11.39)	39.12	53.89	34.94	52.82
15. Minority Interest	-	-	-	-	-	(0.02)	-
16. Net Profit for the Period/Year after taxes & minority interest (14-15)	3.95	10.98	(11.39)	39.12	53.89	34.92	52.82
17. Paid-up Equity Share Capital (Face value Rs.10/- each)	25.98	25.98	25.98	25.98	25.98	25.98	25.98
18. Reserves excluding Revaluation Reserves	-	-	-	829.61	799.62	855.11	823.89
19. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*1.52	*4.23	*(4.38)	15.06	20.74	13.44	20.33

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

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

B. Investor Complaints	Quarter ended 31-Mar-14
- Pending at the beginning of the quarter	Nil
- Received during the quarter	70
- Disposed off during the quarter	70
- Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

Particulars	Standalone As at 31-Mar-14 (Audited)	Standalone As at 31-Mar-13 (Audited)	Consolidated As at 31-Mar-14 (Audited)	Consolidated As at 31-Mar-13 (Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	25.98	25.98	25.98	25.98
(b) Reserves and Surplus	829.62	799.62	855.11	823.89
Sub-total : Shareholders' Funds	855.60	825.60	881.09	849.87
2. Minority Interest	-	-	30.54	30.44
3. Non-Current Liabilities				
(a) Long-Term Borrowings	795.05	677.07	790.11	776.36
(b) Deferred Tax Liabilities (Net)	78.39	54.21	78.33	54.10
(c) Other Long-Term Liabilities	110.47	109.20	110.89	109.63
(d) Long-Term Provisions	4.37	3.11	4.41	3.14
Sub-total : Non-Current Liabilities	988.28	833.59	983.74	943.23
4. Current Liabilities				
(a) Short-Term Borrowings	160.46	194.42	160.46	194.42
(b) Trade Payables	171.89	124.38	171.58	124.11
(c) Other Current Liabilities	184.34	157.07	185.44	174.72
(d) Short-Term Provisions	18.58	22.78	18.58	22.78
Sub-total : Current Liabilities	535.27	498.65	536.06	516.03
TOTAL EQUITY AND LIABILITIES	2379.15	2167.84	2431.43	2339.57

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Particulars	Standalone	Standalone	Consolidated	Consolidated
	As at 31-Mar-14 (Audited)	As at 31-Mar-13 (Audited)	As at 31-Mar-14 (Audited)	As at 31-Mar-13 (Audited)
B. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets	1189.94	1241.69	1488.57	1510.20
(b) Goodwill on consolidation	-	-	69.36	64.77
(c) Non-Current Investments	167.37	165.41	0.10	0.10
(d) Long-Term Loans and Advances	113.14	93.21	113.19	93.26
(e) Other Non-Current Assets	-	3.63	-	8.63
Sub-total : Non-Current Assets	1470.45	1503.94	1671.22	1676.96
2. Current Assets				
(a) Current Investments	12.09	23.14	12.09	23.97
(b) Inventories	372.66	319.13	372.71	319.18
(c) Trade Receivables	56.78	46.31	56.78	46.31
(d) Cash and Bank Balances	19.84	62.10	34.40	74.00
(e) Short-Term Loans and Advances	445.78	203.19	282.25	198.73
(f) Other Current Assets	1.55	0.03	1.98	0.42
Sub-total: Current Assets	908.70	653.90	760.21	662.61
TOTAL ASSETS	2379.15	2157.84	2431.43	2339.57

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

Particulars	Standalone			Standalone		Consolidated	
	Quarter ended			Year ended		Year ended	
	31-Mar-14 Audited	31-Dec-13 Unaudited	31-Mar-13 Audited	31-Mar-14 Audited	31-Mar-13 Audited	31-Mar-14 Audited	31-Mar-13 Audited
1. Segment Revenue							
a) Ferro Alloys	301.70	337.28	355.42	1230.09	1200.23	1230.09	1200.23
b) Power	124.64	121.58	80.30	446.15	301.15	446.15	301.15
c) Others	0.67	0.91	0.12	1.96	0.23	1.96	0.23
Total	429.01	459.77	435.84	1678.20	1501.61	1678.20	1501.61
Less: Inter Segment Revenue	151.97	89.66	78.75	434.86	293.95	434.86	293.95
Net Income from Operations	305.71	341.44	357.09	1243.34	1207.66	1243.34	1207.66
2. Segment Results							
a) Ferro Alloys	55.67	71.07	44.91	267.00	264.29	266.99	263.95
b) Power	(6.69)	(6.77)	(0.71)	(19.32)	(3.22)	(20.36)	(4.45)
c) Others	(0.29)	0.03	(0.14)	(0.53)	(0.32)	(0.53)	(0.32)
Total	48.69	64.33	44.06	247.15	260.75	246.10	259.18
Less: i) Finance Costs	24.37	26.00	25.62	118.56	69.97	115.58	69.48
ii) Other Un-allocable Expenditure (net)	19.00	20.58	17.76	75.48	87.50	80.61	87.38
iii) Un-allocable Income	-	-	-	-	-	-	-
Total Profit Before Tax	5.32	17.75	0.68	53.11	103.28	49.91	102.32
3. Capital Employed							
(Segment Assets-Segment Liabilities)							
a) Ferro Alloys	667.39	639.65	649.57	667.39	649.57	659.64	642.96
b) Power	775.15	814.46	907.39	775.15	907.39	1157.54	1214.38
c) Others	69.74	66.66	37.44	69.74	37.44	69.74	37.44
d) Un-allocable	436.54	322.81	204.82	436.54	204.82	82.05	54.70
Total	1948.83	1843.58	1799.22	1948.83	1799.22	1968.97	1949.48

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20th May 2014.
- The above audited consolidated financial results have been prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on "Consolidated Financial Statements", notified under the Companies (Accounting Standards) Rules, 2006.
- The entire operations of the Company relate to two broad segments viz. 'Ferro Alloys' and 'Power'.
- The Board has recommended a dividend of Rs.3/- per equity share of Rs 10/- each (Previous year: Rs 5/- per share) of the Company, subject to approval of the shareholders at the forthcoming Annual General Meeting.
- The figures for the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year and the published-year-to-date figures upto the 3rd quarter of the respective financial year.
- 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 year/period.

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

S. Panda

Subhrakant Panda
Managing Director

Bhubaneswar

Dated : 20th May 2014