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14th May, 2015

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 14th May, 2015**

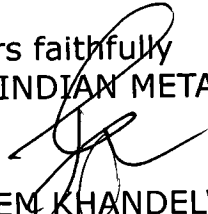
The Board of directors of the Company at their meeting held on 14th May, 2015 inter-alia, have transacted the following:

1. Approved the Audited Financial Results for the quarter and year ended 31st March, 2015 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, 2015 for your reference and record).
2. The Board has recommended a dividend of Rs 1.50 (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 KHANDLWAL)
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 2015

Particulars	Standalone			Standalone		Consolidated	
	Quarter ended			Year ended		Year ended	
	31-Mar-2015 Audited	31-Dec-2014 Unaudited	31-Mar-2014 Audited	31-Mar-2015 Audited	31-Mar-2014 Audited	31-Mar-2015 Audited	31-Mar-2014 Audited
1. Income from Operations							
(a) Income from Operations (Net of Excise Duty)	384.63	278.79	305.71	1,281.54	1,243.34	1,281.54	1,243.34
(b) Other Operating Income	18.56	13.47	18.45	63.25	74.51	63.25	74.51
Total Income from Operations (Net)	403.19	292.26	324.16	1,344.79	1,317.85	1,344.79	1,317.85
2. Expenses							
(a) Cost of Materials Consumed	226.94	173.84	202.27	693.55	689.48	693.55	689.48
(b) Changes in Inventories of Finished Goods	(4.23)	(29.38)	(57.22)	16.52	(65.45)	16.52	(65.45)
(c) Employee Benefits Expense	34.93	30.56	30.96	126.98	118.46	127.13	118.75
(d) Depreciation and Amortisation	32.17	31.55	40.63	121.94	149.02	121.94	149.02
(e) Other Expenses	63.87	75.61	77.40	266.62	287.05	266.84	287.97
Total Expenses	353.68	282.18	294.04	1,225.61	1,178.56	1,225.98	1,179.77
3. Profit from operations before other income, finance costs, prior period income & exceptional items (1-2)	49.51	10.08	30.12	119.18	139.29	118.81	138.08
4. Other Income	3.35	6.23	5.87	21.78	22.03	12.34	17.06
5. Profit from ordinary activities before finance costs, prior period income & exceptional items (3+4)	52.86	16.31	35.99	140.96	161.32	131.15	155.14
6. Finance Costs	24.84	25.26	30.67	108.62	108.21	105.68	105.23
7. Profit/(Loss) from ordinary activities after finance costs but before prior period income and exceptional items (5-6)	28.02	(8.95)	5.32	32.34	53.11	25.47	49.91
8. Prior Period Income (Refer Note 8)	(6.22)	-	-	(6.22)	-	(6.22)	-
9. Exceptional Items (Refer Note 5)	-	-	-	5.22	-	5.22	-
10. Profit/(Loss) from ordinary activities before tax (7-8-9)	34.24	(8.95)	5.32	33.34	53.11	26.47	49.91
11. Tax Expense							
Current Tax & Deferred Tax	30.53	(6.85)	3.89	31.19	36.45	32.15	37.43
MAT Credit Entitlement (including earlier years)	(9.44)	1.64	(2.71)	(9.83)	(22.65)	(9.83)	(22.65)
Adjustment in respect of earlier year	-	-	0.19	-	0.19	-	0.19
12. Net Profit/(Loss) from ordinary activities after tax (10-11)	13.15	(3.74)	3.95	11.98	39.12	4.15	34.94
13. Extraordinary Items	-	-	-	-	-	-	-
14. Net Profit/(Loss) for the Period/Year before minority interest (12-13)	13.15	(3.74)	3.95	11.98	39.12	4.15	34.94
15. Minority Interest	-	-	-	-	-	0.47	0.02
16. Net Profit/(Loss) for the Period/Year after taxes & minority interest (14-15)	13.15	(3.74)	3.95	11.98	39.12	3.68	34.92
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	-	-	-	836.91	829.62	855.34	855.11
19. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*5.06	*(1.44)	*1.52	4.61	15.06	1.42	13.44

PART-II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015

A. Particulars of Shareholding							
1. Public Shareholding							
- Number of Shares	11498935	11498935	11498935	11498935	11498935	11498935	11498935
- 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
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	5.75	-	5.75	-	5.75
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	3.20	-	3.20	-	3.20
b) Non-encumbered							
- Number of Shares	14478118	14478118	13645828	14478118	13645828	14478118	13645828
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100	100	94.25	100	94.25	100	94.25
- Percentage of Shares (as a % of the total share capital of the Company)	55.73	55.73	52.53	55.73	52.53	55.73	52.53

B. Investor Complaints		Quarter ended 31-Mar-2015
- Pending at the beginning of the quarter		Nil
- Received during the quarter		93
- Disposed during the quarter		93
- Remaining unresolved at the end of the quarter		Nil

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Standalone As at 31-Mar-15 (Audited)	Standalone As at 31-Mar-14 (Audited)	Consolidated As at 31-Mar-15 (Audited)	Consolidated As at 31-Mar-14 (Audited)
A EQUITY & LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	25.98	25.98	25.98	25.98
(b) Reserves and Surplus	836.91	829.62	855.34	855.11
Sub total : Shareholders' Funds	862.89	855.60	881.32	881.09
2 Minority Interest			30.96	30.54
3 Non-Current Liabilities				
(a) Long Term Borrowings	737.40	795.05	782.42	790.11
(b) Deferred Tax Liabilities (Net)	99.65	78.39	99.62	78.33
(c) Other Long Term Liabilities	122.68	110.47	122.96	110.89
(d) Long Term Provisions	4.85	4.37	4.89	4.41
Sub total : Non-Current Liabilities	964.58	988.28	1009.89	983.74
4 Current Liabilities				
(a) Short Term Borrowings	213.01	160.46	213.01	160.46
(b) Trade Payables	211.06	163.55	211.06	163.24
(c) Other Current Liabilities	174.51	197.39	189.78	198.49
(d) Short Term Provisions	15.64	18.58	17.10	18.58
Sub total : Current Liabilities	614.22	539.98	630.95	540.77
TOTAL EQUITY AND LIABILITIES	2441.69	2383.86	2553.12	2436.14

Particulars	Standalone As at 31-Mar-15 (Audited)	Standalone As at 31-Mar-14 (Audited)	Consolidated As at 31-Mar-15 (Audited)	Consolidated As at 31-Mar-14 (Audited)
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	1153.12	1189.94	1493.42	1488.57
(b) Goodwill on consolidation	-	-	71.53	69.36
(c) Non-Current Investments	167.77	167.37	0.10	0.10
(d) Long-Term Loans and Advances	114.21	110.91	114.26	110.96
(e) Other Non-Current Assets	43.99	21.66	43.99	21.66
Sub total : Non-Current Assets	1479.09	1489.88	1723.30	1690.65
2 Current Assets				
(a) Current Investments	-	12.09	-	12.09
(b) Inventories	405.04	372.66	405.09	372.71
(c) Trade Receivables	64.50	56.78	64.50	56.78
(d) Cash & Cash Equivalents	72.54	19.84	85.53	34.40
(e) Short-Term Loans & Advances	411.10	430.89	265.19	267.36
(f) Other Current Assets	9.42	1.72	9.51	2.15
Sub total : Current Assets	962.60	893.98	829.82	745.49
TOTAL ASSETS	2441.69	2383.86	2553.12	2436.14

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

Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
	31-Mar-2015 Audited	31-Dec-2014 Unaudited	31-Mar-2014 Audited	31-Mar-2015 Audited	31-Mar-2014 Audited	31-Mar-2015 Audited	31-Mar-2014 Audited
	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)
1. Segment Revenue							
a) Ferro Alloys	384.35	278.40	301.70	1,276.00	1,230.09	1,276.00	1,230.09
b) Power	105.36	97.68	126.64	387.68	446.15	387.68	446.15
c) Others	0.75	0.55	0.67	2.23	1.96	2.23	1.96
Total	490.46	376.63	429.01	1,665.91	1,678.20	1,665.91	1,678.20
Less: Inter Segment Revenue	105.83	97.84	123.30	384.37	434.86	384.37	434.86
Net Income from Operations	384.63	278.79	305.71	1,281.54	1,243.34	1,281.54	1,243.34
2. Segment Results							
a) Ferro Alloys	78.55	46.58	55.67	230.81	267.00	230.81	267.00
b) Power	(2.58)	(1.79)	(6.69)	(12.37)	(19.32)	(12.63)	(20.36)
c) Others	(0.22)	(0.25)	(0.29)	(0.99)	(0.53)	(0.99)	(0.53)
Total	75.75	44.54	48.69	217.45	247.15	217.19	246.11
Less: i) Finance Costs	24.84	25.26	30.67	108.62	108.21	105.68	105.23
ii) Other Un-allocable Expenditure (net)	16.67	28.23	12.70	75.49	85.83	85.04	90.97
iii) Un-allocable Income	-	-	-	-	-	-	-
Total Profit Before Tax	34.24	(8.95)	5.32	33.34	53.11	26.47	49.91
3. Capital Employed (Segment Assets-Segment Liabilities)							
a) Ferro Alloys	619.42	648.69	667.39	619.42	667.39	619.42	667.39
b) Power	767.24	744.20	775.16	767.24	775.16	1,172.13	1,157.54
c) Others	76.91	77.33	69.74	76.91	69.74	76.91	69.74
d) Unallocated	468.76	484.79	436.54	468.76	436.54	140.87	74.30
Total	1,932.33	1,955.01	1,948.83	1,932.33	1,948.83	2,009.33	1,968.97

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th May 2015.
- 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 Statement".
- The entire operations of the Company relate to two broad segments viz. "Ferro Alloys" & "Power".
- The Board has recommended a dividend of Rs. 1.5 /- per equity share of Rs. 10/- each (Previous Year Rs. 3/- per equity share) of the Company, subject to approval of the shareholders at the forthcoming Annual General Meeting.
- In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company reassessed the remaining useful life of tangible fixed assets with effect from 1st April, 2014. Accordingly, the carrying values as on that date (net of residual values) are depreciated over their assessed remaining useful lives. As a result of this change, the depreciation charge for the quarter & year ended 31st March, 2015 is lower by Rs. 7.11 crore and Rs. 28.67 crores respectively. Further, as on 1st April, 2014, the carrying amount of assets (after retaining the residual value) amounting to Rs. 5.22 crores, where remaining useful life is nil as on that date, has been recognised in the Statement of Profit and Loss as an exceptional item.
- The Hon'ble Supreme Court of India vide judgment dated 25th August, 2014 read with its order dated 24th September, 2014 cancelled the allocation of coal blocks to various companies, including the 'Utkal C' coal block held by Utkal Coal Ltd. ('UCL'), an SPV in which the Company holds 79.2% equity. Subsequently, on 21st October, 2014 The Coal Mines (Special Provisions) Ordinance, 2014 was promulgated to facilitate, inter alia, auction of coal blocks and compensation to a prior allottee of a coal block. To give continuity to the provisions of the said Ordinance and save the actions taken thereunder, on 26th December, 2014 The Coal Mines (Special Provisions) Second Ordinance, 2014 was promulgated, which was deemed to have come into force on 21st October, 2014 and the earlier Ordinance stood repealed. Further, the Ministry of Coal issued orders dated 18th December, 2014 and 6th January, 2015 to initiate the auction process and change the end use of 'Utkal C' from captive use (non-regulated sector) to independent power producer (regulated sector). Aggrieved by the above actions of the government, on 13th February, 2015 UCL filed a Writ Petition before the Hon'ble High Court of Delhi challenging, inter alia, the said orders. UCL has also filed a separate Writ Petition before the Hon'ble High Court of Delhi on 23rd February, 2015 challenging the basis of valuation of compensation and the restrictive interpretation of 'Mine Infrastructure'. The arguments in both the aforesaid writ petitions have been heard by the Hon'ble High Court of Delhi and the judgments have been reserved. Pending final orders on the aforesaid writ petitions, no accounting adjustments have been made by UCL in its books of account and no provision is deemed necessary in these financial statements against the Company's exposure in UCL as at 31st March, 2015 amounting to Rs 110.88 crores invested as equity, Rs 146.44 crores given as an unsecured loan and Rs 91 crores as guarantee to a financial institution for loan availed by UCL.
- In view of the circumstances detailed above and considering the effect of uncertainties as envisaged in paragraph 9 of Accounting Standard 9 on "Revenue Recognition", with effect from 1st October, 2014 the Company has postponed recognition of income from interest on unsecured loan given to UCL. Due to this, profit before tax for the quarter and year ended 31st March, 2015 is lower by Rs. 4.61 crore and Rs. 9 crores respectively. The interest income would be considered as revenue of the period in which it is properly recognised.
- Prior Period Income relates to adjustment for interest on Income-Tax refunds.
- The Company has equity investment amounting to Rs 53.13 crores (Previous Year Rs 53.13 crores) in Indmet Mining Pte Ltd (Indmet), a wholly-owned subsidiary incorporated in Singapore. Indmet has invested USD 8.75 million in its subsidiary PT Sumber Rahayu Indah (SRI) but due to overlapping boundary the mining concession held by SRI could not be operationalised till now. Indmet's Auditors in their Auditors' Report for the year ended 31st March, 2015 have qualified their Audit Opinion by stating "We are unable to conclude whether there is any impairment loss to the carrying value of the investment in subsidiary". No provision is considered necessary by the Company at this stage towards any diminution in the value of its investment in Indmet as the Company has invoked an agreement between the Indian and Indonesian governments for the promotion and protection of investments.
- The Statutory Auditors have issued a qualified report in respect of the matter stated in Note 9 as aforesaid. The impact of the same on the profit for the quarter and year ended 31st March, 2015 cannot be ascertained.
- The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the respective financial year.
- Previous year's figures have been rearranged/ regrouped, wherever necessary, to make them comparable with those of current year/period.

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



Jayant Kumar Misra
Director (Corporate) & COO

Bhubaneswar
Date : May 14th, 2015