



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

15th May, 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
15th May, 2013**

The Board of directors of the Company at their meeting held on 15th May, 2013 Inter-alia, have transacted the following:

1. Approved the Audited Financial Results for the quarter and year ended 31st March, 2013 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, 2013 for your reference and record).
2. The Board has recommended a dividend of Rs 5/- (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.
3. Based on the recommendation of the Audit Committee, Board has recommended the appointment of M/s Haribhakti & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2013-14, subject to approval of the shareholders in the ensuing Annual General Meeting, in place of M/s Raghu Nath Rai & Co., Chartered Accountants, the existing Auditors, who have given their no objection to change of Auditors by way of rotation which is in consonance with good corporate governance.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD.

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

INDIAN METALS & FERRO ALLOYS LIMITED
IMFA BUILDING, BOMIKHAL, P.O. : RASULGARH, BHUBANESWAR – 751 010
Phone – 91 674 3051000, Fax : 91 674 2580020, email : mail@imfa.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2013

		Standalone Quarter Ended		Standalone Year Ended		Consolidated Year Ended	
		31.03.2013 Audited	31.12.2012 Unaudited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited	31.03.2012 Audited
1. Income from operations							
(a) Net Sales/Income from operations		357.09	298.89	304.71	1207.68	1145.36	1145.56
(b) Other Operating Income		21.95	14.81	13.78	65.59	47.18	47.18
Total Income from operations (net)		379.04	311.50	318.49	1273.25	1192.54	1192.73
2. Expenses							
(a) (Increase)/Decrease in Stock in Trade		32.61	3.24	4.20	39.48	(31.05)	(31.14)
(b) Cost of Materials consumed		183.64	171.99	164.79	641.34	674.86	675.03
(c) Employee Benefits Expense		31.79	24.65	23.46	102.62	92.67	92.77
(d) Depreciation		35.27	17.92	17.04	81.69	55.18	55.98
(e) Other Expenses		67.38	53.34	61.75	215.44	227.05	228.48
Total expenses		350.69	271.14	271.24	1080.65	1018.71	1021.10
3. Profit before other income and finance cost (1-2)		28.35	40.36	47.25	192.70	173.83	171.63
4. Other income		3.34	2.14	1.36	7.78	5.64	5.74
5. Profit before finance cost (3+4)		31.69	42.50	48.61	200.46	179.47	177.37
6. Finance Cost		21.30	18.72	18.30	87.47	83.20	83.20
7. Profit from Ordinary Activities before prior period/Exceptional Items and before Tax (5-6)		10.39	23.78	30.31	112.99	96.27	94.17
8. Prior period Expense/ (Income)		(2.28)	...	...	(2.28)	(0.02)	0.18
9. Exceptional Items-Expense		11.99	...	...	11.99	...	...
10. Profit before Tax (7-8-9)		0.68	23.78	30.31	103.28	96.29	93.99
11. Tax Expense							
Current Tax / MAT		(12.70)	8.61	9.08	15.40	25.79	25.79
Deferred Tax		24.77	0.11	(0.79)	33.90	6.57	6.57
12. Profit/(Loss) for the period after tax (10-11)		(11.39)	15.06	22.04	63.89	63.93	61.63
13. Paid-up Equity Share Capital (Face value Rs.10/- per share)		25.98	25.98	25.98	25.98	25.98	25.98
14. Reserves excluding Revaluation Reserves		...	...	...	799.82	760.93	760.94
15. Basic & Diluted Earnings Per Share (in Rupees)		(4.38)	5.80	8.46	20.74	24.61	23.72
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
... Number of Shares		11499185	11500686	11502661	11499185	11502661	11502661
... Percentage of Shareholding		44.27	44.27	44.28	44.27	44.28	44.28
2. Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
... Number of Shares		832200	832200	832200	832200	832200	832200
... Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		5.75	5.75	5.75	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	3.20	3.20	3.20
b) Non-encumbered							
... Number of shares		13645578	13644078	13642102	13645578	13642102	13642102
... Percentage of shares (as a % of the total shareholding of promoter and promoter group)		94.25	94.25	94.25	94.25	94.25	94.25
... Percentage of shares (as a % of the total share capital of the Company)		52.53	52.53	52.52	52.53	52.53	52.52
B. INVESTOR COMPLAINTS							
... Pending at the beginning of the quarter		NIL					
... Received during the quarter		203					
... Disposed off during the quarter		203					
... Remaining unresolved at the end of the quarter		NIL					

(Contd..P/2)

REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

		Standalone Quarter Ended		31.03.2012 Audited	Standalone Year Ended		Consolidated Year Ended	
		31.03.2013 Audited	31.12.2012 Unaudited		31.03.2013 Audited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited
1.	Segment Revenue							
	a) Power	80.30	77.03	80.58	301.15	353.30	301.15	353.30
	b) Ferro Alloys	355.42	294.98	304.29	1200.23	1144.54	1200.23	1144.54
	c) Chrome Ore Mining	10.95	25.24	37.41	69.60	103.48	69.60	103.48
	d) Others	0.12	0.07	0.02	0.23	0.02	0.23	0.21
	Total	446.79	397.30	422.30	1571.21	1601.34	1571.21	1601.53
	Less: Intra Segment Revenue	89.70	100.61	117.59	363.55	455.98	363.55	455.98
	Net Sales	357.09	296.69	304.71	1207.66	1145.36	1207.66	1145.55
2.	Segment Results							
	a) Power	(0.71)	(0.61)	(0.32)	(3.22)	(0.82)	(3.22)	(0.82)
	b) Ferro Alloys	44.91	61.49	63.91	264.28	254.65	264.28	254.95
	c) Chrome Ore Mining	...	...	...	...	...	...	...
	d) Others	(0.14)	(0.08)	...	(0.32)	...	(0.32)	...
	Total	44.06	60.80	63.59	260.74	254.13	260.74	254.13
	Less: Interest	21.30	18.72	18.30	87.47	83.20	88.98	83.20
	Other unallocable expenses net off unallocable Income	22.08	18.30	34.98	69.99	74.64	71.44	76.94
	Profit Before Tax	0.68	23.78	30.31	103.28	96.29	102.32	93.99
3.	Capital Employed							
	a) Power	858.18	820.09	708.17	858.18	708.17	858.18	708.17
	b) Ferro Alloys	394.90	382.92	439.67	394.90	439.67	394.90	439.67
	c) Chrome Ore Mining	43.13	41.38	26.16	43.13	26.16	43.13	26.16
	d) Others	37.44	34.84	21.26	37.44	21.26	34.62	34.85
	e) Unallocated	57.34	61.33	26.70	57.34	26.70	57.35	26.70
	f) Coal Mining	...	...	...	...	...	262.75	234.24
	Total	1388.99	1340.66	1221.96	1388.99	1221.96	1648.83	1469.79

NOTES:

1. Statement of Assets and Liabilities as at 31st March, 2013

(Rs. in Crore)

EQUITY AND LIABILITIES					ASSETS				
Particulars	As at 31.03.2013 Audited		As at 31.03.2012 Audited		Particulars	As at 31.03.2013 Audited		As at 31.03.2012 Audited	
	Standalone	Consolidated	Standalone	Consolidated		Standalone	Consolidated	Standalone	Consolidated
Share Capital	25.98	25.98	25.98	25.98	Goodwill on consolidation	...	64.77	...	59.79
Reserves & Surplus	789.62	823.89	760.93	760.94	Fixed Assets	1241.69	1510.20	1110.75	1342.66
Minority Interest	...	30.44	...	22.48	Non-Current Investments	185.41	0.10	139.37	0.10
Non-Current Liability	833.59	943.23	701.76	849.46	Long Term Loans & Advances	93.21	93.26	114.40	114.71
Current Liability	654.88	672.47	601.06	600.60	Other Non-Current Assets	11.58	16.58	11.58	11.58
					Current Assets	802.18	811.10	713.83	730.82
TOTAL	2314.07	2496.01	2089.73	2259.66	TOTAL	2314.07	2496.01	2089.73	2259.66

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 15th May 2013. The above consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and notified by the Companies Accounting Standard Rules, 2008.
- The entire operations of the Company relate to three broad segments viz. Ferro Alloys, Power & Chrome Ore Mining.
- The Board has recommended a dividend of Rs 5/- per equity share of Rs.10/- each (Previous year: Rs 5/- per share).
- Auditors Qualifications:
 - Disputes with Gridco were settled in favour of the Company vide an unanimous award of the Arbitration Panel dated 23rd March 2008. Subsequently, Gridco filed a petition before the District Judge, Bhubaneswar and obtained an interim stay on the operation of the said award. The Company has filed its objection in the matter.
 - An amount of Rs 11.30 crore withheld by sundry debtors, the effect of which on the current year's account can not be ascertained pending settlement thereof.
- The figures of the quarter ended 31st March 2013 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the current financial year.
- Pursuant to the Joint Venture & Shareholders Agreement between the Company and Posco, the Company has sold its 30 MVA furnace and other related assets to its wholly owned subsidiary IMFA Alloys Finlease Limited (IAFL) at fair value. The difference between the book value and the fair value including the sales tax impact amounting to Rs 11.99 crore has been shown as exceptional items. Subsequently IAFL leased back the 30 MVA furnace to the Company and Posco acquired 24% shares of IAFL.
- Previous period figures have been regrouped / rearranged wherever necessary.

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

Subhrakant Panda
Managing Director

New Delhi
Dated : 15th May 2013