

INDIAN METALS & FERRO ALLOYS LIMITED
IMFA BUILDING, BOMIKHAL, P.O. : RASULGARH, BHUBANESWAR - 751 010
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2013

(Rs in crore)

	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	296.69	304.71	1207.66	1145.36	1145.55
(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)	39.46
(b) Cost of Materials consumed	183.64	171.99	164.79	641.34	674.86	641.34
(c) Employee Benefits Expense	31.79	24.85	23.46	102.62	92.67	102.65
(d) Depreciation	35.27	17.92	17.04	81.69	55.18	81.69
(e) Other Expenses	67.38	53.34	61.75	215.44	227.05	217.50
Total expenses	350.69	271.14	271.24	1080.55	1018.71	1082.64
3. Profit before other income and finance cost (1-2)	28.36	40.36	47.25	192.70	173.83	190.61
4. Other Income	3.34	2.14	1.36	7.76	5.64	8.23
5. Profit before finance cost (3+4)	31.69	42.50	48.61	200.46	179.47	198.84
6. Finance Cost	21.30	18.72	18.30	87.47	83.20	86.98
7. Profit from Ordinary Activities before prior period/Exceptional Items and before Tax (5-8)	10.39	23.78	30.31	112.99	96.27	111.86
8. Prior period Expense/ (Income)	(2.28)	...	...	(2.28)	(0.02)	(2.45)
9. Exceptional Items-Expense	11.99	...	...	11.99	...	11.99
10. Profit before Tax (7-8-9)	0.68	23.78	30.31	103.28	96.29	102.32
11. Tax Expense						
Current Tax / MAT	(12.70)	8.61	9.06	15.49	25.79	15.71
Deferred Tax	24.77	0.11	(0.79)	33.90	6.57	33.79
12. Profit/(Loss) for the period after tax (10-11)	(11.39)	15.06	22.04	53.89	63.93	52.82
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	...	...	...	799.62	760.83	823.89
15. Basic & Diluted Earnings Per Share (in Rupees)	(4.38)	5.80	8.48	20.74	24.61	20.33
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
... Number of Shares	11499185	11500885	11502661	11499185	11502661	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
... 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	13645578
... 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	52.52	52.53
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..F/2)

REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

	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	31.03.2013 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	294.96	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: Inter 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	83.91	264.28	254.95	264.28	254.95
c) Chrome Ore Mining	...	...	...	...	...	...	...
d) Others	(0.14)	(0.08)	...	(0.32)	...	(0.32)	...
Total	44.06	60.80	83.59	260.74	254.13	260.74	254.13
Less: Interest	21.30	18.72	18.30	87.47	83.20	86.98	83.20
Other unallocable expenses net of unallocable income	22.08	18.30	34.98	69.99	74.64	71.44	78.94
Profit Before Tax	0.68	23.78	30.31	103.28	96.29	102.32	93.99
3. Capital Employed							
a) Power	856.18	820.09	708.17	856.18	708.17	856.18	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	26.18	43.13	26.16	43.13	26.16
d) Others	37.44	34.84	21.26	37.44	21.26	34.52	34.85
e) Unallocated	67.34	61.33	26.70	67.34	26.70	67.35	26.70
f) Coal Mining	...	...	...	...	...	...	...
Total	1388.99	1340.56	1221.86	1388.99	1221.98	1648.83	1469.79

NOTES:

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

Particulars	EQUITY AND LIABILITIES				ASSETS			
	As at 31.03.2013 Audited		As at 31.03.2012 Audited		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	...	64.77	...	59.79
Reserves & Surplus	799.62	823.89	760.93	760.94	1241.69	1510.20	1110.75	1342.66
Minority Interest	...	30.44	...	22.48	165.41	0.10	139.37	0.10
Non-Current Liability	833.59	943.23	701.76	849.46	93.21	93.26	114.40	114.71
Current Liability	654.88	672.47	601.06	600.80	11.58	16.58	11.58	11.58
TOTAL	2314.07	2496.01	2089.73	2259.66	2314.07	2496.01	2089.73	2259.66

2. 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.
3. The entire operations of the Company relate to three broad segments viz. Ferro Alloys, Power & Chrome Ore Mining.
4. The Board has recommended a dividend of Rs 5/- per equity share of Rs.10/- each (Previous year: Rs 5/- per share).
5. Auditors Qualifications:
- (a) 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.
- (b) An amount of Rs 11.39 crore withheld by sundry debtors, the effect of which on the current year's account can not be ascertained pending settlement thereof.
6. 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.
7. 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.
8. Previous period figures have been regrouped / rearranged wherever necessary.

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

S. Panda
Subhrakant Panda
Managing Director

New Delhi
Dated 15th May 2013