

## INDIAN METALS & FERRO ALLOYS LIMITED

IMFA BUILDING, BOMIKHAL, P.O. RASULGARH, BHUBANESWAR – 751 010, email: [mail@imfa.in](mailto:mail@imfa.in)

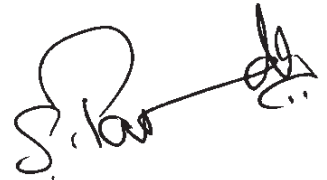
(Rs. in Crores)

<b>PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; NINE MONTHS ENDED 31ST DECEMBER, 2013</b>						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-13 Unaudited	30-Sep-13 Unaudited	31-Dec-12 Unaudited	31-Dec-13 Unaudited	31-Dec-12 Unaudited	31-Mar-13 Audited
<b>1. Income from Operations</b>						
(a) Income from Operations (Net of Excise Duty)	341.44	302.92	296.69	937.63	850.57	1207.66
(b) Other Operating Income	22.62	19.75	14.81	56.06	43.64	65.59
<b>Total Income from Operations (Net)</b>	<b>364.06</b>	<b>322.67</b>	<b>311.50</b>	<b>993.69</b>	<b>894.21</b>	<b>1273.25</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	163.04	159.38	171.99	483.32	457.70	641.34
(b) Changes in Inventories of Finished Goods	19.85	(0.77)	3.24	(4.34)	6.85	39.46
(c) Employee Benefits Expense	30.08	28.60	24.65	87.50	70.83	102.62
(d) Depreciation	38.83	38.11	17.92	108.39	46.42	81.69
(e) Other Expenses	68.81	63.30	53.34	186.03	148.06	215.44
<b>Total Expenses</b>	<b>320.61</b>	<b>288.62</b>	<b>271.14</b>	<b>860.90</b>	<b>729.86</b>	<b>1080.55</b>
<b>3. Profit from operations before other income, finance costs, prior period &amp; exceptional items (1-2)</b>	<b>43.45</b>	<b>34.05</b>	<b>40.36</b>	<b>132.79</b>	<b>164.35</b>	<b>192.70</b>
<b>4. Other Income</b>	<b>4.85</b>	<b>8.32</b>	<b>2.14</b>	<b>16.16</b>	<b>4.42</b>	<b>7.76</b>
<b>5. Profit from ordinary activities before finance costs, prior period &amp; exceptional items (3+4)</b>	<b>48.30</b>	<b>42.37</b>	<b>42.50</b>	<b>148.95</b>	<b>168.77</b>	<b>200.46</b>
<b>6. Finance Costs</b>	<b>30.55</b>	<b>38.42</b>	<b>18.72</b>	<b>101.16</b>	<b>66.17</b>	<b>87.47</b>
<b>7. Profit from ordinary activities before prior period &amp; exceptional items (5-6)</b>	<b>17.75</b>	<b>3.95</b>	<b>23.78</b>	<b>47.79</b>	<b>102.60</b>	<b>112.99</b>
<b>8. Prior Period Items</b>	-	-	-	-	-	(2.28)
<b>9. Exceptional Items</b>	-	-	-	-	-	11.99
<b>10. Profit from ordinary activities before tax (7-8-9)</b>	<b>17.75</b>	<b>3.95</b>	<b>23.78</b>	<b>47.79</b>	<b>102.60</b>	<b>103.28</b>
<b>11. Tax Expense</b>						
Current Tax Expense	15.35	1.19	8.72	32.56	44.98	55.80
MAT Credit Entitlement (including earlier years)	(8.58)	(11.36)	-	(19.94)	-	-
Adjustment in respect of earlier years	-	-	-	-	(7.66)	(6.41)
<b>12. Net Profit from ordinary activities after tax (10-11)</b>	<b>10.98</b>	<b>14.12</b>	<b>15.06</b>	<b>35.17</b>	<b>65.28</b>	<b>53.89</b>
<b>13. Extraordinary items</b>	-	-	-	-	-	-
<b>14. Net Profit for the Period/Year (12-13)</b>	<b>10.98</b>	<b>14.12</b>	<b>15.06</b>	<b>35.17</b>	<b>65.28</b>	<b>53.89</b>
<b>15. Paid-up Equity Share Capital (Face value Rs.10/- each)</b>	<b>25.98</b>	<b>25.98</b>	<b>25.98</b>	<b>25.98</b>	<b>25.98</b>	<b>25.98</b>
<b>16. Reserves excluding Revaluation Reserves</b>						799.62
<b>17. Earnings per share-Basic &amp; Diluted (in Rupees) (*not annualised)</b>	<b>*4.23</b>	<b>*5.43</b>	<b>*5.80</b>	<b>*13.54</b>	<b>*25.13</b>	<b>20.74</b>

### PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

<b>A. Particulars of Shareholding</b>						
<b>1. Public Shareholding</b>						
- Number of Shares	11498935	11499185	11500685	11498935	11500685	11499185
- Percentage of Shareholding	44.27	44.27	44.27	44.27	44.27	44.27
<b>2. Promoters and Promoter Group Shareholding</b>						
<b>(a) Pledged / Encumbered</b>						
- 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>(b) Non-encumbered</b>						
- Number of Shares	13645828	13645578	13644078	13645828	13644078	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	52.53	52.53	52.53	52.53

<b>B. Investor Complaints</b>	
- Pending at the beginning of the quarter	Nil
- Received during the quarter	84
- Disposed off during the quarter	84
- Remaining unresolved at the end of the quarter	Nil



(Contd. Page/2)

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

(Rs. in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-13 Unaudited	30-Sep-13 Unaudited	31-Dec-12 Unaudited	31-Dec-13 Unaudited	31-Dec-12 Unaudited	31-Mar-13 Audited
<b>1. Segment Revenue</b>						
a) Ferro Alloys	337.28	300.14	294.96	928.39	844.81	1200.23
b) Power	92.91	107.09	77.03	290.84	220.85	301.15
c) Others	0.91	0.29	0.07	1.29	0.11	0.23
<b>Total</b>	<b>431.10</b>	<b>407.52</b>	<b>372.06</b>	<b>1220.52</b>	<b>1065.77</b>	<b>1501.61</b>
Less: Inter Segment Revenue	89.66	104.60	75.37	282.89	215.20	293.95
<b>Net Sales</b>	<b>341.44</b>	<b>302.92</b>	<b>296.69</b>	<b>937.63</b>	<b>850.57</b>	<b>1207.66</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	71.07	64.83	61.49	211.34	219.37	264.29
b) Power	(6.77)	(3.89)	(0.61)	(12.63)	(2.51)	(3.22)
c) Others	0.03	(0.18)	(0.08)	(0.25)	(0.18)	(0.32)
<b>Total</b>	<b>64.33</b>	<b>60.76</b>	<b>60.80</b>	<b>198.46</b>	<b>216.68</b>	<b>260.75</b>
Less: i) Finance Costs	30.55	38.42	18.72	101.16	66.17	87.47
ii) Other Un-allocable Expenditure net off Un-allocable Income	16.03	18.39	18.30	49.51	47.91	70.00
<b>Total Profit Before Tax</b>	<b>17.75</b>	<b>3.95</b>	<b>23.78</b>	<b>47.79</b>	<b>102.60</b>	<b>103.28</b>
<b>3. Capital Employed</b> (Segment Assets-Segment Liabilities)						
a) Ferro Alloys	596.83	598.40	685.95	596.83	685.95	616.34
b) Power	824.33	848.54	885.57	824.33	885.57	907.39
c) Others	66.66	68.25	34.84	66.66	34.84	37.44
d) Un-allocable	322.81	276.90	196.13	322.81	196.13	204.82
<b>Total</b>	<b>1810.63</b>	<b>1792.09</b>	<b>1802.49</b>	<b>1810.63</b>	<b>1802.49</b>	<b>1765.99</b>

## NOTES:

- The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February, 2014. The Statutory Auditors of the Company have reviewed the said results.
- The entire operations of the Company relate to two segments viz. 'Ferro Alloys' and 'Power'.
- 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



Subhrakant Panda  
Managing Director

Place : Bhubaneswar  
Date : 4th February, 2014

# 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 & nine months ended December 31, 2013, except for the disclosures in Part II with respect to 'Particulars of Shareholding' & 'Investor Complaints', which have been traced from the details furnished 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 Financial Results are 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 23<sup>rd</sup> 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 and nine months ended December 31, 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 continue to be applicable in respect of Section 133 of the Companies Act, 2013 as per General*



# HARIBHAKTI & CO.

Chartered Accountants

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

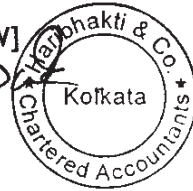
[Firm's Registration No.103523W]

*A. K. Anand Kumar*

Anand Kumar Jhunjhunwala

Partner

Membership No.: 056613



Bhubaneswar, February 04, 2014