

INDEPENDENT AUDITORS' REPORT

**To the Members of
Indian Metals and Ferro Alloys Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Indian Metals and Ferro Alloys Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



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Chartered Accountants

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. on the basis of the written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For Haribhakti & Co.

Chartered Accountants

Firm's Registration No. 103523W

A. K. Jhunjunwala

Anand Kumar Jhunjunwala

Partner

Membership No. 056613



Bhubaneswar

Date : 20th May, 2014

HARIBHAKTI & CO.

Chartered Accountants

ANNEXURE TO THE AUDITORS' REPORT

[Referred to in our report of even date, to the members of Indian Metals and Ferro Alloys Limited]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, major portion of fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of it's business.
- (c) The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies on physical verification of inventory as compared to the book records.
- (iii) According to the information & explanations given to us & on the basis of our examination of the books of account, the Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, clauses 4 (iii) (a) to (g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of it's business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the Register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements referred to in (v)(a) above and exceeding the value of Rs. five lakh in respect of any party during the year, have been made at prices which appear reasonable, having regard to the prevailing market prices at the relevant time.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) The maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Act. We have broadly reviewed such records and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.



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- (ix) (a) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the dues as at 31st March, 2014 of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, which have not been deposited on account of any dispute are as follows :

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	20.76	1993-2002	Orissa High Court
Central Excise Act, 1944	Excise Duty	3.85	2005-2007	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	18.04	2005-2009	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	15.15	2002-2009	Central Excise & Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	17.45	Assessment Year 1987-88, 1988-89 & 1989-90	Orissa High Court
Income Tax Act, 1961	Income Tax	5530.19	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)
Orissa Value Added Tax Act, 2004	VAT	2.29	February 2008 to May 2009	Orissa Sales Tax Tribunal
Orissa Sales Tax Act, 1947	Sales Tax	0.25	Financial Year 1990-91	Orissa Sales Tax Tribunal
Orissa Sales Tax Act, 1947	Sales Tax	0.77	Financial Year 1991-92	Orissa High Court
Orissa Sales Tax Act, 1947	Sales Tax	7.04	Financial Year 2002-03	Addl. Commissioner of Sales Tax
Orissa Sales Tax Act, 1947	Sales Tax	4.19	Financial Year 1994-95	Orissa Sales Tax Tribunal
Orissa Entry Tax Act, 1999	Entry Tax	2.00	Financial Year 2002-03	Orissa Sales Tax Tribunal
Orissa Entry Tax Act, 1999	Entry Tax	91.71	November 2007 to March 2010	Addl. Commissioner of Commercial Taxes
Orissa Entry Tax Act, 1999	Entry Tax	176.40	April 2010 to September 2011	Addl. Commissioner of Sales Tax
Orissa Entry Tax Act, 1999	Entry Tax	547.43	March 2008 to March 2014	Supreme Court of India
Orissa Entry Tax Act, 1999	Entry Tax	44.79	February 2008 to May 2009	Orissa High Court

An amount of Rs. 8097 lacs held in No-Lien and Escrow Accounts as at 31st March, 2014 in respect of Electricity Duty due to pending legal case, as mentioned in Note 38 to financial statements, has not been considered for the purposes of clause (ix)(b).



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- (x) The Company has neither accumulated losses at the end of the financial year nor it has incurred cash losses during the financial year and in the immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that during the year the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in its own name.
- (xv) The Company has given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us, the term loans were applied for the purposes for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we are of the opinion that funds raised on short-term basis have not been used during the year for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by way of public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For Haribhakti & Co.

Chartered Accountants

Firm's Registration No. 103523W

A. K. Jhunjunwala

Anand Kumar Jhunjunwala

Partner

Membership No. 056613



Bhubaneswar

Date : 20th May, 2014

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

**To the Board of Directors of
Indian Metals and Ferro Alloys Limited**

We have audited the accompanying consolidated financial statements of Indian Metals and Ferro Alloys Limited ("the Company") and its subsidiaries (the Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements on the basis of separate financial statements and other financial information regarding components, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.



HARIBHAKTI & CO.

Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements" as notified under the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of the Company and its subsidiaries.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors and management accounts on the financial statements of the subsidiaries as mentioned in the 'Other Matters' paragraph below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets (net) of Rs. 95.54 crore as at 31st March, 2014, total revenues of Rs. 3.21 crore and net cash outflows amounting to Rs. 5.39 crore for the year then ended and as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors, except for in case of a foreign sub-subsidiary where reliance has been placed on the management accounts (as it is not required to be audited as per the laws of the country in which it is incorporated). Our opinion is not qualified in respect of this matter.

For Haribhakti & Co.
Chartered Accountants
Firm's Registration No. 103523W

A. K. Chughwala

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613



Bhubaneswar
Date : 20th May, 2014

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	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	81.69	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	0.88	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 year	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	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)
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	667.07	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	2157.84	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

(Rs. in Crores)

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. Segment Revenue						
a) Ferro Alloys	301.70	337.28	355.42	1230.09	1200.23	1230.09	1200.23
b) Power	126.64	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	123.30	118.33	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	(6.89)	(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	775.16	814.46	907.39	775.16	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



Subhrakant Panda
Managing Director

Bhubaneswar

Dated : 20th May 2014