



Impex Ferro Tech Limited

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30th May, 2014

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai - 400 051

Ref: Scrip Symbol - IMPEXFERRO
Sub: Clause 41 of the Listing Agreement

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith Audited Financial Results of the Company for the year ended 31st March, 2014 as taken on record and approved by the Board at their meeting held today at the Corporate Office of the Company.

Thanking You
Yours Faithfully

For Impex Ferro Tech Limited

Mamata Chakraborty
(Company Secretary & Compliance Officer)

CIN: L27101WB1995PLC071996
Phone No. : +91 33 22110225



IMPEX FERRO TECH LIMITED
Registered Office : 35, Chittaranjan Avenue, Kolkata 700012
Contact- +91-33-40168000, E-mail Id- cs@impexferrotech.com
CIN NO. - L27101WB1995PLC071996

PART I

Statement of Audited Financial Results for the Year Ended March 31, 2014

(Rs. in Lakhs)

Particulars	Three months ended 31.03.2014	Preceding Three months ended 31.12.2013	Corresponding Three months ended 31.03.2013	Year ended 31.03.2014	Previous year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	19,942	16,797	21,652	68,750	62,758
(b) Other Operating Income	206	239	281	1,052	1,389
Total Income from Operations (net)	20,148	17,036	21,933	69,802	64,147
2 Expenses					
(a) Cost of materials consumed	4,804	5,208	7,264	20,327	22,509
(b) Purchase of traded goods	14,201	9,283	9,177	40,774	27,644
(c) Changes in inventories of finished goods and work-in-progress	632	240	1,309	105	(1,679)
(d) Employee benefits expense	110	117	69	437	267
(e) Depreciation	290	297	286	1,177	1,142
(f) Power	1,748	1,993	2,229	8,394	8,001
(g) Other expenses	608	501	639	2,202	2,340
Total expenses	22,394	17,640	20,973	73,416	60,224
3 Profit from operations before other income, finance costs and exceptional items (1-2)	(2,246)	(604)	960	(3,614)	3,923
4 Other Income:					
Miscellaneous Income	56	129	92	630	273
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,191)	(475)	1,052	(2,984)	4,196
6 Finance costs	980	881	907	3,596	3,578
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,170)	(1,355)	145	(6,580)	618
8 Exceptional items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	(3,170)	(1,355)	145	(6,580)	618
10 Tax Expense	4	(381)	58	(1,094)	221
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(3,174)	(974)	87	(5,486)	397
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(3,174)	(974)	87	(5,486)	397
14 Paid-up equity share capital (Face Value Rs 10 per share)	8,160	8,160	6,747	8,160	6,747
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	4,924	9,006
16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :					
a) Basic	(3.89)	(1.38)	0.13	(7.47)	0.59
b) Diluted	(3.89)	(1.38)	0.13	(7.47)	0.59



PART II

Select Information for the Quarter and Year ended March 31, 2014

	Three months ended 31.03.2014	Preceding Three months ended 31.12.2013	Corresponding Three months ended 31.03.2013	Year ended 31.03.2014	Previous year ended 31.03.2013
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	2,71,66,758	2,71,66,758	2,30,31,758	2,71,66,758	2,30,31,758
- Percentage of shareholding	33.29	33.29	34.14	33.29	34.14
2 Promoters and Promoter Group Shareholding					
(a) Pledged/Encumbered					
- Number of Shares	1,90,860	1,90,860	1,90,860	1,90,860	1,90,860
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.35	0.35	0.43	0.35	0.43
- Percentage of shares (as a % of the total share capital of the company)	0.23	0.23	0.28	0.23	0.28
(b) Non-encumbered					
- Number of Shares	5,42,38,986	5,42,38,986	4,42,48,986	5,42,38,986	4,42,48,986
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.65	99.65	99.57	99.65	99.57
- Percentage of shares (as a % of the total share capital of the company)	66.47	66.47	65.58	66.47	65.58

Particulars

Three months ended 31.03.2014

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter
Received during the quarter
Disposed of during the quarter
Remaining unresolved at the end of the quarter

NIL

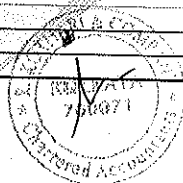
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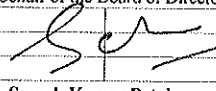
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NIL

Segment wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement.

Particulars	Three months ended 31.03.2014	Preceding Three months ended 31.12.2013	Corresponding Three months ended 31.03.2013 in previous year	Year ended 31.03.2014	Previous year ended 31.03.2013
1. Segment revenue					
a. Ferro alloys	5,801	7,318	10,840	27,088	33,157
b. Iron and steel	14,314	9,721	11,122	42,714	31,019
c. Power	(24)	-	772	1,199	2,484
Total	20,091	17,039	22,734	71,001	66,660
Less: Inter segment revenue	(24)	-	772	1,199	2,484
Total income from operations (net)	20,115	17,039	21,962	69,802	64,176
2. Segment results					
a. Ferro alloys	(1,868)	(741)	296	(3,627)	1,950
b. Iron and steel	(58)	609	1,026	1,940	3,374
c. Power	(264)	(343)	(271)	(1,297)	(1,128)
Total segment profit before interest and tax	(2,190)	(475)	1,051	(2,984)	4,196
Less: Interest expenses	980	881	907	3,596	3,578
Less: Exceptional items	-	-	-	-	-
Profit before tax	(3,170)	(1,356)	144	(6,580)	618
3. Capital employed (Segment assets- Segment liabilities)					
a. Ferro alloys	16,246	13,775	20,257	16,246	20,257
b. Iron and steel	6,433	7,501	2,617	6,433	2,617
c. Power	15,732	16,493	15,598	15,732	15,598
d. Unallocable	(246)	140	(992)	(246)	(992)
Total Capital employed	38,165	37,909	37,480	38,165	37,480



STATEMENT OF ASSETS AND LIABILITIES				(Rs. in Lakhs)	
				As at current year end 31.03.2014	As at previous year end 31.03.2013
				(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a)	Share capital		8,160	6,747
	(b)	Reserves & surplus		4,923	9,006
		Sub total : Shareholders' funds		13,083	15,753
2	Non-current liabilities				
	(a)	Long-term borrowings		7,860	11,634
	(b)	Deferred tax liabilities		-	1,098
	(c)	Other long term liabilities		-	-
	(d)	Long term provisions		-	-
		Sub total : Non - current liabilities		7,860	12,732
3	Current liabilities				
	(a)	Short-term borrowings		15,787	8,519
	(b)	Trade payables		16,534	18,100
	(c)	Other current liabilities		6,714	4,969
	(d)	Short term provisions		-	132
		Sub total : Current liabilities		39,035	31,720
		TOTAL - EQUITY AND LIABILITIES		59,978	60,205
B	ASSETS				
1	Non-Current Assets				
	(a)	Fixed assets		19,534	20,426
	(b)	Non- current investments		-	-
	(c)	Long-term loans & advances		24	103
	(d)	Other non-current assets		-	-
		Sub total : Non - current assets		19,558	20,529
2	Current Assets				
	(a)	Inventories		12,561	15,751
	(b)	Trade receivables		19,316	14,648
	(c)	Cash and cash equivalents		2,609	3,232
	(d)	Short- term loans & advances		5,582	5,056
	(e)	Other current assets		352	989
		Sub total : Current assets		40,420	39,676
		TOTAL - ASSETS		59,978	60,205
NOTES :					
1)	The above audited results for the quarter and year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2014.				
2)	The figures for the quarter ended March 31, 2014 and for the corresponding quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ended March 31, 2014.				
3)	The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the year ended March 31, 2014.				
Place: Kolkata				On behalf of the Board of Directors	
Date: 30th May 2014					
				Suresh Kumar Patni	
				Director	



R. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

To the Members of Impex Ferro Tech Limited

We have audited accompanying annual financial results of **Impex Ferro Tech Limited** ('the Company') for the year ended 31st March, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly, upto the end of the third quarter. Management is responsible for the preparation of financial statement as per the requirement of clause 41 on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) / issued by the Institute of Chartered Accountants of India, as applicable, as per section 211(3C) of the Companies Act, 1956 and other 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 said financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the said financial statement based on our audit of such interim financial statements. We conducted our audit in accordance with the Standards of 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 said Part I of the Statement is free of material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the interim 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 the accounting policies used and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the interim financial statements.

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

Opinion

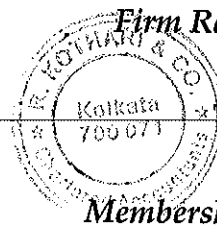
In our opinion and to the best of our information and according to the explanations given to us, the said Part I of the Statement:

- (i) has been prepared and presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit/loss and other financial information of the Company for the year ended 31st March, 2014.

Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the year ended 31st March, 2014 of the Statement, from the details furnished by the Management.

For R.Kothari & Company
Chartered Accountants
Firm Reg. No.: 307069E



CA. K.C. Soni
Partner

Membership No.: 057620

Date: 30.05.2014

Place: Kolkata