

**Impex Ferro Tech Limited**

CIN No. : L27101WB1995PLC071996

Corporate & Communication Unit.

SKP HOUSE

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West Bengal

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30th May, 2015

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, 2015 duly 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

Richa Agarwal

(Company Secretary & Compliance Officer)**(PAN : BASPA7091L)**

R. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

INDEPENDENT AUDITORS' REPORT

To the Members of Impex Ferro Tech Limited

We have audited the accompanying annual financial results of **Impex Ferro Tech Limited** ("the Company") for the year ended 31 March 2015, 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 Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for Quarter ended 31 March 2015 and the corresponding Quarter ended in the Previous Year as reported in these financial results are the balancing 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 subjected to Audit.

Management's Responsibility for the Financial Results

These Financial Results have been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these Financial Results that give a True and Fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in Compliance with the Clause 29 of the Listing Agreement for debt securities and Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Emphasis of Matter

Without Qualifying we draw your attention to Note No.6 of the financial results, relating to CDR Package. The CDR Package of the company has been sanctioned vide LOA dated 10th November, 2014. Pursuant to the said LOA, implementation of CDR policy is completed and the effect thereof has been given in these accounts w.r.t the CDR scheme as per the said LOA. The said accounts are subject to confirmation and reconciliation with the Lenders. The reported financials would have consequential impact once the reconciliation is completed, the quantum where of remains unascertained.



Continuation Sheet**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- ii) Give a true and fair view of the net loss and other financial information for the year ended 31 March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

We did not audit the statement and other financial information of Joint venture included in the Consolidated Financial for the year ended 2015. The financial statement and other information of Joint Venture have been audited by other auditor whose report has been furnished to us and our opinion on the consolidated financial statement, as it relates to Joint venture is based solely on the report of other auditor.

Date: 30.05.2015

Place: Kolkata



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

Manoj Kumar Sethia

CA. Manoj Kumar Sethia
Partner

Membership No.:- 064308



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 Contact- +91-33-40168000, E-mail: id-cs@impexferrotech.com
 CIN NO.: L27101WB1995PLC071996

Statement of Standalone and Consolidated Audited Financial Results for the Quarter & Year ended 31st March'2015

PART I

Particulars	STANDALONE					CONSOLIDATED
	AUDITED	UNAUDITED	AUDITED	AUDITED		
	Quarter-Ended	Quarter-Ended	Quarter-Ended	Year-Ended	Year-Ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	10,934	9,822	19,942	49,616	68,750	49,616
(b) Other Operating Income	240	246	206	964	1,052	964
Total Income from Operations (net)	11,174	10,068	20,148	50,580	69,802	50,580
2 Expenses						
(a) Cost of materials consumed	4,554	3,956	4,804	16,966	20,327	16,966
(b) Purchase of traded goods	3,552	4,192	14,201	23,849	40,774	23,849
(c) Changes in inventories of finished goods and work-in-progress	577	(711)	632	252	105	252
(d) Employee benefits expense	122	114	110	479	437	479
(e) Depreciation	202	216	290	864	1,177	864
(f) Power	2,029	2,192	1,748	8,848	8,394	8,848
(g) Other expenses	623	745	608	2,737	2,202	2,742
Total expenses	11,659	10,703	22,394	53,995	73,416	54,000
3 Profit from operations before other income, finance costs and exceptional items (1-2)	(485)	(635)	(2,246)	(3,415)	(3,614)	(3,420)
4 Other Income	9	83	56	305	630	305
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(474)	(553)	(2,191)	(3,110)	(2,984)	(3,115)
6 Finance costs	881	382	980	3,034	3,596	3,034
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,355)	(935)	(3,170)	(6,144)	(6,580)	(6,149)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7-8)	(1,355)	(935)	(3,170)	(6,144)	(6,580)	(6,149)
10 Tax Expense	-	-	4	-	(1,094)	-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,355)	(935)	(3,174)	(6,144)	(5,486)	(6,149)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(1,355)	(935)	(3,174)	(6,144)	(5,486)	(6,149)
14 Paid-up equity share capital (Face Value Rs 10 per share)	8,160	8,160	8,160	8,160	8,160	8,160
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	4,924	-
16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):						
a) Basic	(1.66)	(1.15)	(3.89)	(7.53)	(7.47)	(7.54)
b) Diluted	(1.66)	(1.15)	(3.89)	(7.53)	(7.47)	(7.54)

PART II

Select Information for the quarter and year ended 31st March 2015					
Particulars	Quarter-Ended		Year-Ended		
	31-03-2015	31-12-2014	31-03-2014	31-03-15	31-03-2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	2,71,66,758	2,71,66,758	2,71,66,758	2,71,66,758	2,71,66,758
- Percentage of shareholding	33.29	33.29	33.29	33.29	33.29
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	0.35	0.35	0.35
- Percentage of shares (as a % of the total share capital of the company)	0.23	0.23	0.23	0.23	0.23
(b) Non-encumbered					
- Number of Shares	5,42,38,986	5,42,38,986	5,42,38,986	5,42,38,986	5,42,38,986
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.65	99.65	99.65	99.65	99.65
- Percentage of shares (as a % of the total share capital of the company)	66.47	66.47	66.47	66.47	66.47





	Particulars	Three months ended 31/03/2015
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	-

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2015

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED
	31-03-2015	31-03-2014	31-03-2015
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
(a) Share Capital	8,160	8,160	8,160
(b) Reserve & Surplus	(1,324)	4,924	(1,329)
(c) Share Application Pending Allotment	-	-	-
	6,836	13,083	6,831
NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	23,606	7,861	23,606
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provisions	-	-	-
	23,606	7,861	23,606
CURRENT LIABILITIES			
(a) Short-Term Borrowings	-	-	-
(b) Trade Payables	9,861	15,787	9,942
(c) Other Current Liabilities	15,215	16,534	15,215
(d) Short Term Provisions	3,924	6,714	3,924
	-	-	-
	29,000	39,034	29,081
TOTAL			
	59,442	59,978	59,518
ASSETS			
NON-CURRENT ASSETS			
(a) Fixed Assets	18,578	19,534	18,578
(b) Non-current Investment	5.0	-	-
(c) Deferred Tax Assets (Net)	-	-	-
(d) Long Term Loans and Advances	-	-	-
(e) Other Non-Current Assets	175	24	175
	-	-	-
	18,758	19,558	18,753
CURRENT ASSETS			
(a) Current Investments	-	-	-
(b) Inventories	-	-	-
(c) Trade Receivables	12,028	12,561	12,028
(d) Cash and Bank Balances	23,468	19,316	23,468
(e) Short-Term Loans and Advances	938	2,608	1,019
(f) Other Current Assets	3,651	5,582	3,651
	599	352	599
	40,684	40,419	40,765
TOTAL			
	59,442	59,978	59,518





Segment wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement. (₹ in Lakhs)						
1	Particulars	Quarter Ended			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
1	Segment revenue					
	a. Ferro alloys	7,629	5,840	5,801	26,554	27,088
	b. Iron and steel	3,545	4,228	14,314	24,026	42,714
	c. Power	-	-	(24)	-	1,199
	Total	11,174	10,068	20,091	50,580	71,001
	Less: Inter segment revenue	-	-	(24)	-	1,199
	Total income from operations (net)	11,174	10,068	20,115	50,580	69,802
2	Segment results					
	a. Ferro alloys	(366)	(485)	(1,868)	(2,865)	(3,627)
	b. Iron and steel	(7)	35	(58)	177	1,940
	c. Power	(102)	(103)	(264)	(422)	(1,297)
	Total segment profit before interest and tax	(475)	(553)	(2,190)	(3,110)	(2,984)
	Less: Interest expenses	881	382	980	3,034	3,596
	Profit before tax	(1,355)	(935)	(3,170)	(6,144)	(6,580)
3	Capital employed					
	(Segment assets- Segment liabilities)					
	a. Ferro alloys	7,247	7,130	16,246	7,247	16,246
	b. Iron and steel	17,524	17,125	6,433	17,524	6,433
	c. Power	15,275	15,373	15,732	15,275	15,732
	d. Unallocable	259	255	(246)	259	(246)
	Total Capital employed	40,304	39,884	38,165	40,304	38,165

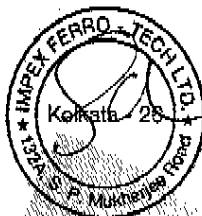




NOTES :-

- 1) The above results for the quarter and year ended 31st March, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2015.
- 2) The figures for the quarter ended March 31, 2015 and for the corresponding quarter ended March 31, 2014 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.
- 3) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter and year ended 31st March, 2015.
- 4) During the quarter and year ended 31st March' 2015, the estimated useful life and residual value of the fixed assets have been revised in accordance with schedule II of the companies act, 2013. Further, in accordance with the transitional provision provided in note 7(b) of the schedule II of the act, an amount of Rs.103.67 lacs has been adjusted against the opening balance of retain earnings in respect of assets wherein the remaining useful life of assets is nil, and the depreciation charge for the year ended 31st March, 2015, has been reduced by Rupees 3.22 crores with corresponding impact on carrying value of tangible fixed assets.
- 5) The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 27) as issued by the ICAI. During the quarter ended 31st March 2015, the Company has entered into a Joint Venture Agreement to form a Joint venture in the name of SKP Mining Private Limited with M/s Ankit Metal & Power Limited to participate in the Coal Block Auction as notified by the Central Government. As per the terms of the agreement, effect of the transactions has been incorporated in the books @ 50% of the total value on "proportionate consolidation" method of accounting as prescribed under AS - 27 issued by ICAI. Since the Joint Venture is effected in the Quarter Ended March 2015, the consolidated figures are not comparable with the year ended 2014.
- 6) Corporate Debt Restructuring (CDR)
 - a) The Corporate Debt Restructuring empowered Group Cell vide its Letter of Approval dated 10th November 2014 has approved a package to restructure/reschedule the companies debt. Pursuant to the said LOA, implementation of CDR policy is completed and the effect thereof has been given in these accounts w.r.t the CDR scheme as per the said LOA. The said accounts are subject to confirmation and reconciliation with the Lenders. In terms of the CDR Approval, the reversal of interest has been given in the month when the respective member bank of the Consortium approves and give consent to the terms of CDR Package. It has consequential impact on the quarterly reported financial including of the previous year. The quantum of impact on each quarter remains unascertained.
 - b) Pursuant to CDR package, the Company has recieved unsecured Loans amounting to Rs. 12.97 Cr from Promoters & Promoter Companies as Promoter contribution to be converted into Equity by September 30' 2015 at such price as will be determined in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations. Pending approval and determination of price by SEBI, the same has not been considered in the calculation of diluted EPS for the year.

Place: Kolkata
Dated: 30th May 2015



On behalf of the Board of Directors

SURESH KUMAR PATNI
CHAIRMAN