



Impex Ferro Tech Limited

CIN No. : L27101WB1995PLC071996

Corporate & Communication Office :

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14th February, 2015

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
BandraKurlaComplex
Mumbai – 400 051

Script Symbol – IMPEXFERRO
Sub: Clause 41 of the Listing Agreement

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith Un-Audited Financial Results of the Company for the quarter ended 31st December, 2014 along with Limited Review Report, 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


Suresh Kumar Patni
(Director)
(DIN: 00032674)

R. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

Limited Review Report (Annexure V to Clause 41)

INDEPENDENT AUDITORS' REVIEW REPORT

To The Board of Directors

M/S. Impex Ferro Tech Limited

We have reviewed the accompanying statement of unaudited financial results of **M/S. Impex Ferro Tech Limited** for the period ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 to review to obtain moderate assurance as to whether the financial statements 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.

Without qualifying we draw your attention to Note No. 4 of the financial results, relating to CDR package. The CDR package of the company has been sanctioned vide LOA dated November 10th, 2014. Pursuant to the LOA dated November 10th, 2014, many of the lenders have not given full effect and some of the lenders have given part effect of the CDR scheme till December 31st, 2014. Similarly, the concessionary rates of Interest as per CDR package have not been given effect by many of the lenders. However to the extent possible the company has given its account the effect of the CDR scheme as per LOA dated November 10th, 2014 which is subject to



confirmation and reconciliation with the Lenders. The reported financials would have consequential impact once the full impact once the full effect of the CDR Package is given and accounted, the quantum whereof remains unascertained.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized 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 **R.Kothari & Company**
Chartered Accountants
Firm Reg. No.:-307069E



Date: 14.02.2015
Place: Kolkata



C.A. Manoj Kumar Sethia
Partner
Membership No.:- 064308



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CIN NO.- L27101WB1995PLC071996

Statement of Unaudited Financial Results for the quarter and Nine Months Ended 31st December, 2014

PART I		UNAUDITED					(Rs. in Lacs)
	Particulars	Quarter Ended		Nine Months Ended		AUDITED	Year Ended
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	9,822	16,503	16,797	38,682	48,808	68,750
	(b) Other Operating Income	246	299	243	724	880	1,052
	Total Income from Operations (net)	10,068	16,802	17,040	39,406	49,688	69,802
2	Expenses						
	(a) Cost of materials consumed	3,956	5,005	5,208	12,412	15,523	20,327
	(b) Purchase of traded goods	4,192	9,182	9,283	20,298	26,573	40,774
	(c) Changes in inventories of finished goods and work-in-progress	(711)	584	240	(325)	(527)	105
	(d) Employee benefits expense	114	132	117	357	327	437
	(e) Depreciation	216	218	297	661	887	1,177
	(f) Power	2,192	2,396	1,993	6,819	6,646	8,394
	(g) Other expenses	745	743	501	2,114	1,594	2,202
	Total expenses	10,703	18,259	17,640	42,337	51,022	73,416
3	Profit from operations before other Income, finance costs and exceptional Items (1-2)	(635)	(1,456)	(600)	(2,931)	(1,334)	(3,614)
4	Other Income	83	162	125	295	541	630
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items(3+4)	(553)	(1,294)	(475)	(2,635)	(794)	(2,984)
6	Finance costs	382	845	881	2,153	2,616	3,596
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(935)	(2,139)	(1,354)	(4,788)	(3,410)	(6,580)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(935)	(2,139)	(1,354)	(4,788)	(3,410)	(6,580)
10	Tax Expense	-	(580)	(381)	-	(1,098)	(1,094)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(935)	(1,559)	(974)	(4,788)	(2,312)	(5,486)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(935)	(1,559)	(974)	(4,788)	(2,312)	(5,486)
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	(1.15)	(1.91)	(1.38)	(5.87)	(3.27)	(7.47)
	b) Diluted	(1.15)	(1.91)	(1.38)	(5.87)	(3.27)	(7.47)



Select Information for the quarter and Nine Months Ended 31st December, 2014							
	Particulars	31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	Year Ended 31.03.14
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	2,71,66,758
	- Percentage of shareholding	33.29	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	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	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	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	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	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	66.47

	Particulars	Three months ended 31.12.2014
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	-

Segment wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement. (Rs. in Lacs)							
	Particulars	31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	Year Ended 31.03.14
1	Segment revenue						
	a. Ferro alloys	5,840	7,517	7,318	18,925	21,287	27,088
	b. Iron and steel	4,227	9,285	9,721	20,481	28,400	42,714
	c. Power	-	-	-	-	1,223	1,199
	Total	10,067	16,801	17,039	39,406	50,910	71,001
	Less: Inter segment revenue	-	-	-	-	1,223	1,199
	Total income from operations (net)	10,067	16,801	17,039	39,406	49,687	69,802
2	Segment results						
	a. Ferro alloys	(485)	(1,285)	(741)	(2,499)	(1,759)	(3,627)
	b. Iron and steel	35	102	609	183	1,998	1,940
	c. Power	(103)	(112)	(343)	(320)	(1,033)	(1,297)
	Total segment profit before interest and tax	(553)	(1,295)	(475)	(2,635)	(794)	(2,984)
	Less: Interest expenses	382	845	881	2,153	2,616	3,596
	Profit before tax	(935)	(2,140)	(1,356)	(4,788)	(3,410)	(6,580)
3	Capital employed (Segment assets- Segment liabilities)						
	a. Ferro alloys	7,130	1,491	13,775	7,130	13,775	16,246
	b. Iron and steel	17,125	14,952	7,501	17,125	7,501	6,433
	c. Power	15,373	15,475	16,493	15,373	16,493	15,732
	d. Unallocable	255	249	140	255	140	(246)
	Total Capital employed	39,884	32,166	37,909	39,884	37,909	38,165





- 1) The above results for the quarter and Nine Months ended 31st December, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2015.
- 2) The Statutory Auditor of the Company have conducted a " Limited Review " of the aforesaid financial results.
- 3) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter and Nine Months ended 31st December, 2014.
- 4) Corporate Debt Restruturing (CDR)
 - a) The Corporate Debt Restruturing empowered Group Cell vide its Letter of Approval dated 10th November'2014 has approved a package to restructure/reschedule the companies debt. The implementation of CDR package with cut off date as April 30' 2014 is under progress. Thr lenders have partly implemented the CDR package and a sum of Rs. 6.01 Cr has been reversed in the Finance Cost. Full effect of Restructuring will be incorporated in the financial results after all the lenders have given effect to the restructuring completely and would have consequential impact on the financial of the Company.
 - 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.

On behalf of the Board of Directors


SURESH KUMAR PATNI
CHAIRMAN

Place: Kolkata

Date: 14th February' 2015

