



Impex Ferro Tech Limited

CIN No. : L27101WB1995PLC071996

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12th February, 2016

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

Ref: Scrip Symbol - IMPEXFERRO
Sub: Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Un-audited Financial Results of the Company for the Third quarter and Nine months ended December 31, 2015 along with Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Friday, 12th February, 2016 commenced at 7.10 P.M and concluded at 7.45 P.M.

Further, the Board of Directors of the Company has approved and adopted the Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has authorised Mr. Suresh Kumar Patni, Managing Director and Mr. Ankit Patni, Director of the Company, severally to sign, execute and deliver the Uniform Listing Agreement with the concerned Stock Exchange(s).

This is for your information. Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Impex Ferro Tech Limited

Richa Agarwal
(Company Secretary & Compliance Officer)
(PAN: BASPA7091L)

**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 quarter & nine month ended 31st December, 2015. 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 these financial statements based on our review.

We conducted our review in accordance with the **Standard on Review Engagement (SRE) 2400**, 'Engagement to Review Financial Statement' 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.

Emphasis of Matter Paragraph

1. Without qualifying we draw your attention to Note No.2 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 said LOA, implementation of CDR policy is completed and the company has given its account the effect of the CDR scheme as per LOA dated 10th November, 2014 which is 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.



2. We draw attention to the Note no 3 of the statement which indicates that as at September 30th 2015, the accumulated losses amounting to Rs 11452.93 Lacs has substantially eroded net worth of the company, indicating the existence of a material uncertainty about the company's ability to continue as a going concern. These financial results have been prepared on a going concern basis for the reasons stated in the said note.
3. Pending confirmations of balances of certain secured loans and advances, trade receivables, trade payables and other liabilities as referred in Note No. 5 of the accompanying statements, are subject to confirmations and reconciliation.
4. Service Tax liability of the Company relating to Quarter 2nd & 3rd, amounting to Rs 41.91 lakhs has not been deposited till date to the respective authority. In respect of the same interest & penalty, if any remains unascertained and unaccounted for.

Our report is not qualified in respect of this matter.

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 Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 12-02-2016
Place: Kolkata



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

Manoj Kumar Sethia

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



IMPEX FERRO TECH LIMITED

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CIN NO.- L27101WB1995PLC071996

Statement Of Standalone Unaudited Financial Results For the Quarter and Nine Months Ended 31st December, 2015

PART I	Particulars	Unaudited					(Rs. in Lakhs)
		Quarter- Ended		Nine Months Ended		Year- Ended	
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	7,439	7,121	9,822	22,897	38,682	49,616
	(b) Other Operating Income	105	106	246	399	724	964
	Total Income from Operations (net)	7,544	7,226	10,068	23,296	39,406	50,580
2	Expenses						
	(a) Cost of materials consumed	3,926	2,858	3,956	11,300	12,412	16,966
	(b) Purchase of traded goods	2,613	2,174	4,192	6,819	20,298	23,849
	(c) Changes in inventories of finished goods and work-in-progress	(131)	(12)	(711)	(403)	(325)	252
	(d) Employee benefits expense	120	104	114	331	357	479
	(e) Depreciation	178	179	216	554	661	864
	(f) Power	1,768	1,905	2,192	5,503	6,819	8,848
	(g) Other expenses	622	587	745	1,812	2,114	2,737
	Total expenses	9,097	7,806	10,703	25,916	42,337	53,995
3	Profit / Loss from operations before other income, finance costs and exceptional items (1-2)	(1,553)	(579)	(635)	(2,620)	(2,931)	(3,415)
4	Other Income	7	(4)	83	89	295	305
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(1,546)	(583)	(553)	(2,530)	(2,635)	(3,110)
6	Finance costs	851	821	382	2,573	2,153	3,034
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,396)	(1,405)	(935)	(5,104)	(4,788)	(6,144)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(2,396)	(1,405)	(935)	(5,104)	(4,788)	(6,144)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,396)	(1,405)	(935)	(5,104)	(4,788)	(6,144)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(2,396)	(1,405)	(935)	(5,104)	(4,788)	(6,144)
14	Paid-up equity share capital (Face Value Rs 10 per share)	8,793	8,160	8,160	8,793	8,160	8,160
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	(1,324)
16	Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :						
	a) Basic	(2.73)	(1.72)	(1.15)	(5.80)	(5.87)	(7.53)
	b) Diluted	(2.73)	(1.72)	(1.15)	(5.80)	(5.87)	(7.53)





PART II

Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (LODR) Regulations, 2015.

Particulars	Quarter Ended			Nine Month Ended		(Rs. in Lacs)
	31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	Year Ended 31.03.15
1 Segment revenue						
a. Ferro alloys	4,903	5,021	5,840	16,382	18,925	26,554
b. Iron and steel	2,641	2,205	4,227	6,914	20,481	24,026
c. Power	-	-	-	-	-	-
Total	7,544	7,226	10,067	23,296	39,406	50,580
Less: Inter segment revenue	-	-	-	-	-	-
Total income from operations (net)	7,544	7,226	10,067	23,296	39,406	50,580
2 Segment results						
a. Ferro alloys	(1,471)	(514)	(485)	(2,322)	(2,499)	(2,865)
b. Iron and steel	28	32	35	95	183	177
c. Power	(102)	(101)	(103)	(304)	(320)	(422)
Total segment profit before interest and tax	(1,546)	(583)	(553)	(2,530)	(2,635)	(3,110)
Less: Interest expenses	851	821	382	2,573	2,153	3,034
Profit before tax	(2,396)	(1,405)	(935)	(5,104)	(4,788)	(6,144)
3 Capital employed (Segment assets- Segment liabilities)						
a. Ferro alloys	11,323	12,402	7,130	11,323	7,130	7,247
b. Iron and steel	11,046	11,209	17,125	11,046	17,125	17,524
c. Power	14,648	14,749	15,373	14,648	15,373	15,275
d. Unallocable	264	264	255	264	255	259
Total Capital employed	37,281	38,623	39,884	37,281	39,884	40,304





NOTES :-

- 1) The above results for the quarter ended 31st December, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2016.
- 2) We draw attention to 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 with respect to 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.
- 3) The operations of the company are severely impacted by weak steel industry scenario and lack of demand for company's finished product. Lower utilisation of capacity and drop in finish goods price realisation has impacted the topline as well as bottom line of the company. The company has incurred loss after tax of Rs 5104.00 Lacs for nine months ended 31.12.2015 and accumulated loss as on 31st December, 2015 is Rs 11452.93 Lacs which is in excess of 50% of the net worth of the company. As a part of its financial revival process, the lenders of the company has already approved CDR package. The company has continuous support from the promoters and has put in place measures for revival and cost reduction. Considering the above initiative of the company and given the overall position of steel industry in India, the financial statements have been prepared under Going Concern basis.
- 4) Pursuant to CDR package, the Company has allotted 63,35,000/- equity shares on 26th December, 2015 of Rs.10 each at a price of Rs.20 per share (including a premium of Rs.10 per share) on preferential basis to Astabhuja Properties Private Ltd., promoter group company as per SEBI (Issue of Capital and Disclosure Requirements) Regulations.
- 5) In the opinion of the management, current and non-current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Adequate provisions have been made for all known losses and liabilities. Certain Balances of the sundry creditors, sundry debtors, unsecured loans and advances are subject to confirmation and reconciliation.
- 6) 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, 2015.

On behalf of the Board of Directors

SURESH KUMAR PATNI
CHAIRMAN CUM MANAGING DIRECTOR

Place: Kolkata

Dated: 12th February, 2016

