



Impex Ferro Tech Limited

CIN No. : L27101WB1995PLC071996

Corporate & Communication Office :

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14th November, 2016

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

Ref: Scrip Symbol - IMPEXFERO

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 Un-audited Financial Results of the Company for the quarter and six months ended 30th September, 2016 along with the Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e. Monday, 14th November, 2016 commenced at 1.15 P.M and concluded at 2.15 P.M.

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

Thanking You,

Yours faithfully,

For Impex Ferro Tech Limited

Richa Agarwal

Richa Agarwal

(Company Secretary & Compliance Officer)

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

1. We have reviewed the accompanying statement of unaudited financial results of M/S. Impex Ferro Tech Limited for the quarter ended 30th September, 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements). 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.
2. 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 the 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.
3. We draw attention to Note No. 4 of the unaudited financial results which indicate that the company has not provided interest on debts for the quarter ended 30th September, 2016 and reversed the interest provided in the earlier periods from the date the dues have been categorized as Non Performing Asset by the respective lenders. This has resulted in reduction of loss for the quarter ended 30th September, 2016 by Rs. 7,91.69 Lacs and accumulated losses as on 30th September, 2016 by Rs. 1,662.08 Lacs.
4. Based on our review conducted as above except for the matter referred to in Paragraph 3 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 prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not



5. We also draw attention to the following matters:

- a. Certain loans and advances, trade receivables, trade payables and other liabilities as referred in Note No. 5 of unaudited financial results, are subject to confirmations and reconciliation.
- b. Note No. 2 of unaudited financial results which indicate that as at 30th September, 2016, the accumulated losses amounting to Rs. 15,639.45 Lacs has eroded the entire 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 statements have been prepared on a going concern basis for the reasons stated in the said note.

Our conclusion is not qualified in respect of these matters.

Date: 14.11.2016
Place: Kolkata



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

A handwritten signature in black ink, appearing to read "Manoj Kumar Sethia".

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

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CIN - L27101WB1995PLC071996

Statement Of Unaudited Financial Results For the Quarter and Six months ended 30th September, 2016

PART I	Particulars	Quarter-Ended			Half Year Ended		(Rs. in lacs)
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Year-Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	2,749	1,443	7,121	4,192	15,458	26,752
	(b) Other Operating Income	17	13	106	30	295	444
	Total Income from Operations (net)	2,767	1,456	7,226	4,223	15,752	27,196
2	Expenses						
	(a) Cost of materials consumed						
	(b) Purchase of traded goods	2,172	814	2,868	2,986	7,874	14,413
	(c) Changes in inventories of finished goods and work-in-progress	(48)	(220)	(12)	(268)	(272)	(143)
	(d) Employee benefits expense						
	(e) Depreciation	128	115	104	243	210	442
	(f) Power	193	210	179	403	376	730
	(g) Other expenses	947	497	1,905	1,444	3,735	6,201
	Total expenses	406	213	587	619	1,191	2,094
		3,798	1,629	7,806	5,437	16,819	32,030
3	Profit / Loss from operations before other Income, finance costs and exceptional items (1-2)	(1,031)	(173)	(579)	(1,204)	(1,067)	(4,834)
4	Other Income	18	9	(4)	27	82	121
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,013)	(164)	(583)	(1,178)	(985)	(4,713)
6	Finance costs	(780)	866	821	86	1,722	3,424
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(234)	(1,030)	(1,405)	(1,264)	(2,707)	(8,137)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(234)	(1,030)	(1,405)	(1,264)	(2,707)	(8,137)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(234)	(1,030)	(1,405)	(1,264)	(2,707)	(8,137)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(234)	(1,030)	(1,405)	(1,264)	(2,707)	(8,137)
14	Paid-up equity share capital (Face Value Rs 10 per share)	8,793	8,793	8,160	8,793	8,160	8,793
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	(8,827)
16	Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :						
	(a) Basic (in Rupees)	(0.03)	(1.17)	(1.72)	(1.14)	(3.32)	(9.77)
	(b) Diluted (in Rupees)	(0.03)	(1.17)	(1.72)	(1.14)	(3.32)	(9.77)



PART II							
Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.							
(Rs. in lacs)							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016	
1 Segment revenue							
a. Ferro alloys	2,767	1,456	5,021	4,223	11,479	18,953	
b. Iron and steel			2,205		4,273	9,243	
c. Power	1,589	817		2,406		154	
Total	4,356	2,273	7,226	6,629	15,752	27,349	
Less: Inter segment revenue	1,589	817		2,406		154	
Total income from operations (net)	2,767	1,456	7,226	4,223	15,752	27,196	
2 Segment results							
a. Ferro alloys	(1,552)	(383)	(514)	(1,771)	(854)	(4,309)	
b. Iron and steel			32		68	(49)	
c. Power	539	219	(101)	758	(202)	(356)	
Total segment profit before interest and tax	(1,013)	(164)	(583)	(1,178)	(985)	(4,713)	
Less: Interest expenses	(780)	866	821	86	1,722	3,424	
Profit before tax	(234)	(1,030)	(1,405)	(1,264)	(2,707)	(8,137)	
3 Capital employed							
(Segment assets - Segment liabilities)							
a. Ferro alloys	11,434	11,339	12,402	9,772	12,402	10,512	
b. Iron and steel	10,347	10,507	11,209	10,347	11,209	10,629	
c. Power	14,486	14,511	14,749	14,486	14,749	14,548	
d. Unallocable	267	267	264	267	264	266	
Total Capital employed	36,534	36,623	38,623	34,872	38,623	35,956	



STATEMENTS OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2016

PARTICULARS	UNAUDITED 30/09/2016	AUDITED 31/03/2016
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
(a) Share Capital	8,793	8,793
(b) Reserve & Surplus	(9,980)	(8,827)
	(1,187)	(34)
NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	21,811	21,651
(b) Deferred Tax Liabilities (Net)	-	-
	21,811	21,651
CURRENT LIABILITIES		
(a) Short-Term Borrowings	13,657	12,015
(b) Trade Payables	12,952	13,491
(c) Other Current Liabilities	6,007	4,692
(d) Short Term Provisions	762	99
	33,378	30,297
TOTAL	53,503	52,915
ASSETS		
NON-CURRENT ASSETS		
(a) Fixed Assets	17,782	17,913
(b) Non Current Investment	-	-
(c) Long Term Loans And Advances	167.88	169.29
	17,949	18,082
CURRENT ASSETS		
(a) Inventories	9,034	8,247
(b) Trade Receivables	21,922	22,106
(c) Cash And Bank Balances	420	581
(d) Short Term Loans And Advances	3,726	3,414
(e) Other Current Assets	451	486
	35,553	34,834
TOTAL	53,503	52,915

- The above results for the quarter ended 30th September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2016.
- 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 finished goods price realisation has impacted the topline as well as bottom line of the company. The company has incurred loss of Rs. 234.00 Lacs for the quarter and Rs 1,264.00 Lacs for the half year ended 30.09.2016. The accumulated loss as on 30th September, 2016 is Rs 15,639.45 Lacs which is in excess of the entire net worth of the company. The company has made an application to State Bank of India, lead consortium member, regarding revival plan of the company. With the substantial improvement in rawmaterial availability, likely improvement in market scenario with notification of Minimum Import Price on steel, it is expected that the overall financial health would improve considerably. Considering the above developments and favourable impact thereof on the Company's operations and financials, the company has prepared the financial results on the basis of Going Concern assumption.
- Excess depreciation claimed in earlier years amounting to Rs. 1,11.01 Lacs has been adjusted with Accumulated Depreciation and Reserves & Surplus.
- The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Asset. The company is in active discussion/negotiation with its lenders to restructure its debt at a sustainable level. In view of the above, pending finalization of the restructuring plan, the company has not provided accrued interest in its books during the quarter and reversed interest provided in earlier quarters pertaining to the period the account was declared NPA by the respective lenders. The amount of interest not so provided for the quarter stands at Rs. 7,91.69 Lacs and reversed Rs.8,70.39 Lacs for earlier periods. The same have consequential impact on the reported figures of this quarter as well as earlier periods.
- In the opinion of the management, current and non current asset have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Certain Balances of the sundry creditors, sundry debtors, unsecured loans and advances are subject to confirmations and reconciliation.
- The figures of the period/ previous year have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter ended 30th September, 2016.

Place: Kolkata
Dated: 14th November, 2016

On behalf of the Board of Directors

Suresh Kumar Patni
SURESH KUMAR PATNI
CHAIRMAN

