

R. Kothari & Company

CHARTERED ACCOUNTANTS
MUMBAI, KOLKATA, NEW DELHI

Limited Review Report
(Annexure V to Clause 41)

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 30th September, 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. 5 of the financial results, relating to CDR package which has been sanctioned vide LOA dated November 10th, 2014. Since the execution of Master Restructuring Agreement (MRA) and implementation of CDR approved package by all the lenders is pending, the effect of the CDR schemes has not been given in the financial statements for the quarter ended September 30th, 2014 which may have consequential effect on the reported figures.

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



[Handwritten Signature]
CA. K.C. Soni
Partner

Membership No.:- 057620

Date: 14.11.2014

Place: Kolkata



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CIN NO.- L27101WB1995PLC071996

Statement of Unaudited Financial Results for the quarter and six months ended 30th September, 2014

(Rs. in Lacs)

PART I	Particulars	UNAUDITED				AUDITED	
		Quarter Ended			Half Year Ended	Year Ended	
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	16,503	12,358	15,785	28,860	32,011	68,750
	(b) Other Operating Income	299	179	337	478	637	1,052
	Total Income from Operations (net)	16,801	12,537	16,122	29,338	32,648	69,802
2	Expenses						
	(a) Cost of materials consumed	5,005	3,452	6,016	8,456	10,315	20,327
	(b) Purchase of traded goods	9,182	6,923	8,745	16,105	17,289	40,774
	(c) Changes in inventories of finished goods and work-in-progress	584	(197)	(647)	387	(768)	105
	(d) Employee benefits expense	132	111	105	243	210	437
	(e) Depreciation	218	227	296	445	589	1,177
	(f) Power	2,396	2,232	2,526	4,628	4,653	8,394
	(g) Other expenses	743	627	615	1,369	1,093	2,202
	Total expenses	18,259	13,375	17,656	31,634	33,382	73,416
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(1,457)	(838)	(1,534)	(2,295)	(734)	(3,614)
4	Other Income	162	50	161	212	415	630
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(1,295)	(788)	(1,373)	(2,083)	(319)	(2,984)
6	Finance costs	845	925	835	1,770	1,736	3,596
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,140)	(1,713)	(2,207)	(3,853)	(2,055)	(6,580)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(2,140)	(1,713)	(2,208)	(3,853)	(2,054)	(6,580)
10	Tax Expense	(580)	580	(769)	-	(716)	(1,094)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,560)	(2,293)	(1,440)	(3,853)	(1,337)	(5,486)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,560)	(2,293)	(1,440)	(3,853)	(1,337)	(5,486)
14	Paid-up equity share capital (Face Value Rs 10 per share)	8,160	8,160	6,747	8,160	6,747	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	(2.12)	(3.12)	(2.11)	(5.25)	(1.98)	(7.47)
	b) Diluted	(2.12)	(3.12)	(2.11)	(5.25)	(1.98)	(7.47)





(Rs. in Lacs)

Segment wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement.						
Particulars	UNAUDITED					AUDITED
	Quarter Ended			Half Year Ended		Year Ended
	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
1 Segment revenue	7,517	5,568	6,764	13,085	13,969	27,088
a. Ferro alloys	9,285	6,969	9,358	16,254	18,679	42,714
b. Iron and steel	-	-	494	-	1,223	1,199
c. Power	16,801	12,537	16,616	29,338	33,871	71,001
Total	-	-	494	-	1,223	1,199
Less: Inter segment revenue	16,801	12,537	16,122	29,338	32,648	69,802
Total income from operations (net)						
2 Segment results	(1,285)	(730)	(1,472)	(2,015)	(1,017)	(3,627)
a. Ferro alloys	102	46	612	148	1,389	1,940
b. Iron and steel	(112)	(104)	(513)	(216)	(691)	(1,297)
c. Power	(1,295)	(788)	(1,373)	(2,083)	(319)	(2,984)
Total segment profit before interest and tax	845	925	836	1,770	1,736	3,596
Less: Interest expenses	(2,140)	(1,713)	(2,209)	(3,853)	(2,055)	(6,580)
Profit before tax						
3 Capital employed						
(Segment assets- Segment liabilities)	1,491	12,844	18,995	1,491	18,995	16,246
a. Ferro alloys	14,952	7,137	6,002	14,952	6,002	6,433
b. Iron and steel	15,475	15,568	16,775	15,475	16,775	15,732
c. Power	249	328	(306)	249	(306)	(246)
d. Unallocable	32,166	35,877	41,466	32,166	41,466	38,165
Total Capital employed						

NOTES :-

- The above results for the quarter and half year ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November, 14, 2014.
- The Statutory Auditor of the Company have conducted a " Limited Review " of the aforesaid financial results.
- The EPS for the respective periods has been calculated based on weighted average number of equity shares.
- The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter and half year ended September 30, 2014.
- As a part of its financial revival process, during the quarter under review the Company applied for Corporate debt restructuring (CDR) to re-structure its existing debt obligations. The Company received the final Letter of Approval (LOA) dated November 10th, 2014 from the Corporate Debt Restructuring Empowered Group (CDR-EG) to re-structure existing debt obligations (hereafter referred to as "the CDR Scheme"). Since the execution of the Master Restructuring Agreement (MRA) and implementation of the CDR approved package by all the lenders is pending, the effect of the CDR Scheme has not been given in the financial results of the Company as of September 30th, 2014

Place: Kolkata
Date: 14th November' 2014



On behalf of the Board of Directors

ANKIT PATNI
DIRECTOR