

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 31st December, 2013 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.

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.

Date: 31.01.2014
Place: Kolkata



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

K.C. Soni
CA. K.C. Soni
Partner

Membership No.:- 057620

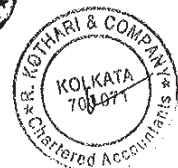


IMPEX FERRO TECH LIMITED
Registered Office : 35, Chittaranjan Avenue, Kolkata 700012

(Rs. in Lacs)

PART I

	Particulars	UNAUDITED				AUDITED	
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	16,797	15,785	13,236	48,808	41,106	62,758
	(b) Other Operating Income	243	337	432	880	1,108	1,418
	Total Income from Operations (net)	17,040	16,122	13,668	49,688	42,214	64,176
2	Expenses						
	(a) Cost of materials consumed	5,208	6,016	5,257	15,523	15,245	22,509
	(b) Purchase of traded goods	9,283	8,745	5,827	26,573	18,467	27,644
	(c) Changes in inventories of finished goods and work-in-progress	240	(647)	(1,389)	(527)	(2,988)	(1,679)
	(d) Employee benefits expense	117	105	77	327	198	267
	(e) Depreciation	297	296	290	887	856	1,142
	(f) Power	1,993	2,526	2,111	6,646	5,772	8,001
	(g) Other expenses	501	615	525	1,594	1,701	2,340
	Total expenses	17,640	17,656	12,697	51,022	39,250	60,224
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	(600)	(1,534)	970	(1,334)	2,963	3,952
4	Other Income	125	161	78	541	181	244
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items(3+4)	(475)	(1,373)	1,048	(794)	3,144	4,196
6	Finance costs	881	835	892	2,616	2,671	3,578
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(1,354)	(2,208)	156	(3,410)	473	618
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(1,354)	(2,208)	156	(3,410)	473	618
10	Tax Expense	(381)	(769)	53	(1,098)	163	221
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(974)	(1,440)	103	(2,312)	310	397
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(974)	(1,440)	103	(2,312)	310	397
14	Paid-up equity share capital (Face Value Rs 10 per share)	8,160	6,747	6,747	8,160	4,997	6,747
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	9,006
16	Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :						
	a) Basic	(1.38)	(2.13)	0.15	(3.27)	0.62	0.59
	b) Diluted	(1.38)	(2.13)	0.15	(3.27)	0.62	0.59





PART II

Selected Information for the Quarter And Nine Months Ended 31st December, 2013

	Particulars	Quarter Ended		Year Ended	
		31.12.13	30.09.13	31.12.12	31.03.13
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	2,71,66,758	2,30,31,758	2,30,31,758	2,30,31,758
	- Percentage of shareholding	33.29	34.14	34.14	34.14
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/Encumbered				
	- Number of Shares	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	0.43	0.43	0.43
	- Percentage of shares (as a % of the total share capital of the company)	0.23	0.28	0.28	0.28
	(b) Non-encumbered				
	- Number of Shares	5,42,38,986	4,42,48,986	4,42,48,986	4,42,48,986
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.65	99.57	99.57	99.57
	- Percentage of shares (as a % of the total share capital of the company)	66.47	65.58	65.58	65.58

	Particulars	PERIOD ENDED 31.12.13
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

NOTES :-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st January, 2014.
- 2) The auditors of the Company have carried out the "LIMITED REVIEW" of the above financial results.
- 3) The EPS for the respective periods has been calculated based on weighted average number of equity shares.
- 4) The Power unit was not in operation during the quarter under review.
- 5) The figures for the previous year and quarter have been regrouped/ rearranged wherever considered necessary.





Segment wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement.

Particulars	UNAUDITED					AUDITED
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
1 Segment revenue						
a. Ferro alloys	7,318	6,764	7,234	21,287	22,316	33,157
b. Iron and steel	9,721	9,358	6,433	28,400	19,897	31,019
c. Power	-	494	640	1,223	1,712	2,484
Total	17,039	16,616	14,308	50,910	43,926	66,660
Less: Inter segment revenue	-	494	640	1,223	1,712	2,484
Total income from operations (net)	17,039	16,122	13,668	49,687	42,214	64,176
2 Segment results						
a. Ferro alloys	(741)	(1,472)	39	(1,759)	1,654	1,950
b. Iron and steel	609	612	1,154	1,998	2,348	3,374
c. Power	(343)	(513)	(144)	(1,033)	(857)	(1,128)
Total segment profit before interest and tax	(475)	(1,373)	1,048	(794)	3,144	4,196
Less: Interest expenses	881	836	892	2,616	2,671	3,578
Profit before tax	(1,356)	(2,209)	156	(3,410)	473	618
3 Capital employed (Segment assets- Segment liabilities)						
a. Ferro alloys	13,775	18,995	9,930	13,775	9,930	20,257
b. Iron and steel	7,501	6,002	10,892	7,501	10,892	2,617
c. Power	16,493	16,775	17,425	16,493	17,425	15,598
d. Unallocable	140	(306)	(1,064)	140	(1,064)	(992)
Total Capital employed	37,909	41,466	37,183	37,909	37,183	37,480

Place: Kolkata
Date: 31st January' 2014

For IMPEX FERRO TECH LIMITED



[Signature]
ANKIT PATNI
Director

