



Impex Ferro Tech Limited

CIN No. : L27101WB1995PLC071996

Corporate & Communication Office :

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West Bengal

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12th August, 2016

To
The Listing Department
BSE Limited
P. J. Towers, 25th floor
Dalal Street,
Mumbai - 400 001

Ref: Scrip Code 532614

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 quarter ended 30th June, 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. Friday, 12th August, 2016 commenced at 6.00 P.M and concluded at 7.00 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

(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

We have reviewed the accompanying statement of unaudited financial results of **M/S. Impex Ferro Tech Limited** for the period ended 30th June, 2016 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.

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 June 30th 2016, the accumulated losses amounting to Rs 15,517.31 Lacs 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. 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 emerging scenario of steel industry in India, the management is of view of foreseeable future about the operations of the company and accordingly the financial statements have been prepared under Going Concern basis.

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



Manoj Kumar Sethia

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

Date: 12.08.2016
Place: Kolkata

IMPEX FERRO TECH LIMITED

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CIN - L27101WB1995PLC071996

Statement Of Unaudited Financial Results For the Quarter Ended 30th June, 2016

PART I

(Rs.in lacs)

	Particulars	Quarter- Ended		Year- Ended	
		Unaudited	Audited	Unaudited	Audited
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	1,443	3,855	8,337	26,752
	(b) Other Operating Income	13	45	189	444
	Total Income from Operations (net)	1,456	3,900	8,526	27,196
2	Expenses				
	(a) Cost of materials consumed	814	3,113	4,505	14,413
	(b) Purchase of traded goods	-	1,473	2,032	8,292
	(c) Changes in inventories of finished goods and work-in-progress	(220)	260	(260)	(143)
	(d) Employee benefits expense	115	112	106	442
	(e) Depreciation	210	176	197	730
	(f) Power	497	698	1,830	6,201
	(g) Other expenses	213	282	603	2,094
	Total expenses	1,629	6,114	9,013	32,030
3	Profit / Loss from operations before other income, finance costs and exceptional items (1-2)	(173)	(2,214)	(487)	(4,834)
4	Other Income	9	32	86	121
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(164)	(2,182)	(401)	(4,713)
6	Finance costs	866	851	901	3,424
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,030)	(3,033)	(1,302)	(8,137)
8	Exceptional items	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(1,030)	(3,033)	(1,302)	(8,137)
10	Tax Expense	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,030)	(3,033)	(1,302)	(8,137)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,030)	(3,033)	(1,302)	(8,137)
14	Paid-up equity share capital (Face Value Rs 10 per share)	8,793	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)	(1.17)	(3.64)	(1.60)	(9.77)
	b) Diluted (In Rupees)	(1.17)	(3.64)	(1.60)	(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			Year Ended
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
1 Segment revenue				
a. Ferro alloys	1,456	2,571	6,458	18,953
b. Iron and steel	-	1,329	2,068	8,243
c. Power	817	154	-	154
Total	2,273	4,054	8,526	27,349
Less: Inter segment revenue	817	154	-	154
Total income from operations (net)	1,456	3,900	8,526	27,196
2 Segment results				
a. Ferro alloys	(383)	(1,987)	(336)	(4,309)
b. Iron and steel	-	(144)	36	(49)
c. Power	219	(52)	(101)	(356)
Total segment profit before interest and tax	(164)	(2,182)	(401)	(4,713)
Less: Interest expenses	866	851	901	3,424
Profit before tax	(1,030)	(3,033)	(1,302)	(8,137)
3 Capital employed (Segment assets- Segment liabilities)				
a. Ferro alloys	11,339	10,512	12,745	10,512
b. Iron and steel	10,507	10,629	11,502	10,629
c. Power	14,511	14,548	14,851	14,548
d. Unallocable	267	266	262	266
Total Capital employed	36,624	35,955	39,360	35,956



NOTES :-

- 1) The above results for the quarter ended 30th June, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 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 finished goods price realisation has impacted the topline as well as bottom line of the company. The company has incurred loss of Rs 1030.00 Lacs for the quarter ended 30.06.2016. The accumulated loss as on 30th June, 2016 is Rs 15,517.31 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. 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 emerging scenario of steel industry in India, the management is of view of foreseeable future about the operations of the company and accordingly the financial statements have been prepared under Going Concern basis.
- 4) Depreciation includes Rs. 19.07 Lacs pertaining to the earlier years.
- 5) The figures of the period/ previous year have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter ended 30th June, 2016.

Place: Kolkata
Dated: 12th August, 2016



On behalf of the Board of Directors


SURESH KUMAR PATNI
CHAIRMAN