



Impex Ferro Tech Limited

CIN No. : L27101WB1995PLC071996

Corporate & Communication Office :

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July 15, 2017

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

Ref: Scrip Code - 532614

Dear Mr. Rakesh Parekh

Reg : Discrepancies in Financial Result of the Company for the Quarter \ Year ended March 2017 - Impex Ferro Tech Ltd (532614)

With reference to your email dated 10th July, 2017 relating to the captioned subject, we are re-submitting the Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 as per the format prescribed in Schedule III of the Companies Act, 2013.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Impex Ferro Tech Limited

Richa Agarwal

**Richa Agarwal
Company Secretary**

IMPEX FERRO TECH LIMITED
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CIN - L27101WB1995PLC071996

Statement Of Audited Financial Results For the Quarter and Year Ended 31st March, 2017

PART I

(₹ in Lacs)

Particulars	Quarter- Ended			Year- Ended	
	Audited	Unaudited	Audited	Audited	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
1 Revenue from Operations (Net of excise duty)	5,219	2,688	3,900	12,131	27,196
2 Other Income	223	39	32	289	121
3 Total Revenue (1+2)	5,442	2,727	3,932	12,420	27,317
4 Expenses					
Cost of materials consumed	3,173	2,062	3,113	8,220	14,413
Purchase of Stock - in - Trade	-	-	1,473	-	8,292
Changes in inventories of finished goods and work-in-progress	2,762	175	260	2,669	(143)
Employee benefits expense	138	143	112	524	442
Finance costs	40	(74)	851	52	3,424
Depreciation & Amortisation expense	136	192	176	731	730
Power	1,676	1,017	698	4,137	6,201
Bad Debts (Including provision for Bad & Doubtful Debts)	3,440	-	-	3,440	-
Other expenses	542	273	282	1,436	2,094
Total Expenses	11,907	3,788	6,965	21,209	35,453
5 Profit before Prior period, exceptional and extraordinary items & tax (3-4)	(6,465)	(1,061)	(3,033)	(8,789)	(8,136)
6 Prior period items	1,922	-	-	1,922	-
7 Exceptional items	-	-	-	-	-
8 Profit before extraordinary items & tax (5-6-7)	(8,387)	(1,061)	(3,033)	(10,711)	(8,136)
9 Extraordinary items	-	-	-	-	-
10 Profit before tax (8-9)	(8,387)	(1,061)	(3,033)	(10,711)	(8,136)
11 Total Tax Expense	-	-	-	-	-
12 Profit for the period (10-11)	(8,387)	(1,061)	(3,033)	(10,711)	(8,136)
Paid up Equity Share Capital	8,793	8,793	8,793	8,793	8,793
Face Value (in ₹)	10	10	10	10	10
Reserves excluding revaluation reserve	-	-	-	(19,538)	(8,827)
Basic EPS (not annualised, in ₹)	(9.54)	(1.21)	(3.64)	(12.18)	(9.77)
Diluted EPS (not annualised, in ₹)	(9.54)	(1.21)	(3.64)	(12.18)	(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		
	Audited	Unaudited	Audited	Audited		
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	
1 Segment revenue						
a. Ferro alloys	5,219	2,688	2,571	12,131	18,953	
b. Iron and steel	-	-	1,329	-	8,243	
c. Power	1,638	1,093	154	5,137	154	
Total	6,857	3,781	4,054	17,268	27,350	
Less: Inter segment revenue	1,638	1,093	154	5,137	154	
Total Income from operations (net)	5,219	2,688	3,900	12,131	27,196	
2 Segment results						
a. Ferro alloys	(6,288)	(1,109)	(1,987)	(9,332)	(4,308)	
b. Iron and steel	-	-	(144)	-	(48)	
c. Power	(137)	(26)	(52)	595	(356)	
Total segment profit before interest and tax	(6,425)	(1,135)	(2,182)	(8,737)	(4,712)	
Less: Prior Period Items	1,922	-	-	1,922	-	
Less: Interest expenses	40	(74)	851	52	3,424	
Profit before tax	(8,387)	(1,061)	(3,033)	(10,711)	(8,136)	
3 Segment Assets						
a. Ferro alloys	13,289	21,547	20,360	13,289	20,360	
b. Iron and steel	7,868	15,264	17,741	7,868	17,741	
c. Power	14,692	14,729	14,548	14,692	14,548	
d. Unallocable	267	268	266	267	266	
Total Assets	36,116	51,808	52,915	36,116	52,915	
4 Segment Liabilities						
a. Ferro alloys	8,994	11,236	9,848	8,994	9,848	
b. Iron and steel	5,284	5,098	7,112	5,284	7,112	
c. Power	306	-	-	306	-	
d. Unallocable	-	-	-	-	-	
Total Liabilities	14,584	16,334	16,960	14,584	16,960	
5 Total Capital Employed (Segment Assets - Segment Liabilities)	21,532	35,474	35,955	21,532	35,955	



STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017

(₹ in Lacs)

PARTICULARS	AUDITED	AUDITED
	31-03-2017	31-03-2016
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
(a) Share Capital	8,793	8,793
(b) Reserve & Surplus	(19,538)	(8,827)
	(10,745)	(34)
NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	15,434	22,651
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
	15,434	22,651
CURRENT LIABILITIES		
(a) Short-Term Borrowings	13,657	12,015
(b) Trade Payables	12,646	13,491
(c) Other Current Liabilities	4,941	4,692
(d) Short Term Provisions	183	99
	31,427	30,298
TOTAL	36,116	52,915
ASSETS		
NON-CURRENT ASSETS		
(a) Fixed Assets		
(i) Tangible Assets	17,361	17,910
(ii) Intangible Assets	3	3
(iii) Capital Work in Progress	-	-
(b) Non Current Investment	-	-
(c) Long Term Loans And Advances	31	169
(d) Other Non Current Assets	-	-
	17,395	18,082
CURRENT ASSETS		
(a) Current Investment	-	-
(b) Inventories	6,345	8,247
(c) Trade Receivables	9,282	22,106
(d) Cash And Bank Balances	454	581
(e) Short Term Loans And Advances	2,212	3,414
(f) Other Current Assets	428	486
	18,721	34,833
TOTAL	36,116	52,915

- The above results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2017.
- 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 ₹ 8387.00 Lacs for the quarter and ₹ 10711.00 Lacs for the year ended 31st March, 2017. The accumulated loss as on 31st March, 2017 is ₹ 25197.10 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 raw material 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.
- 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 provided for the quarter ended 31st March, 2017 stands at ₹ 876.52 Lacs and for the year ended 31st March, 2017 ₹ 3508.12 Lacs. The amount of interest reversed for earlier periods during the year is ₹ 1752.09 Lacs. 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 and year ended 31st March, 2017.
- The company has made a reference to the erstwhile Board for Financial and Industrial Reconstruction (BIFR) as per provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, since repealed, on November 23, 2016 in terms of Resolution passed by the Board of Directors in its meeting held on November 23, 2016.

Place: Kolkata
Dated: 30th May, 2017



On behalf of the Board of Directors

SURESH KUMAR PATNI
CHAIRMAN

