

# *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 30<sup>th</sup> June, 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.

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: 12.08.2014  
Place: Kolkata

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



*[Signature]*  
**CA. K.C. Soni**  
Partner  
Membership No.:- 057620

**IMPEX FERRO TECH LIMITED**  
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CIN NO.- L27101WB1995PLC071996

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE'2014**

PART I		UNAUDITED			(Rs. in Lakhs)
	Particulars	Three months ended 30.06.2014	Preceding Three months ended 31.03.2014	Corresponding Three months ended 30.06.2013	AUDITED Year ended 31.03.2014
<b>1</b>	<b>Income from Operations</b>				
	(a) Net Sales/Income from Operations (Net of excise duty)	12,358	19,942	16,226	68,750
	(b) Other Operating Income	179	206	300	1,052
	<b>Total Income from Operations (net)</b>	<b>12,537</b>	<b>20,148</b>	<b>16,526</b>	<b>69,802</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	3,452	4,804	4,298	20,327
	(b) Purchase of traded goods	6,923	14,201	8,545	40,774
	(c) Changes in inventories of finished goods and work-in-progress	(197)	632	(120)	105
	(d) Employee benefits expense	111	110	105	437
	(e) Depreciation	227	290	293	1,177
	(f) Power	2,232	1,748	2,128	8,394
	(e) Other expenses	627	608	478	2,202
	<b>Total expenses</b>	<b>13,375</b>	<b>22,394</b>	<b>15,726</b>	<b>73,416</b>
<b>3</b>	<b>Profit from operations before other Income, finance costs and exceptional Items (1-2)</b>	<b>(838)</b>	<b>(2,246)</b>	<b>800</b>	<b>(3,614)</b>
<b>4</b>	<b>Other Income</b>	<b>50</b>	<b>56</b>	<b>254</b>	<b>630</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional Items(3+4)</b>	<b>(788)</b>	<b>(2,191)</b>	<b>1,054</b>	<b>(2,984)</b>
<b>6</b>	<b>Finance costs</b>	<b>925</b>	<b>980</b>	<b>900</b>	<b>3,596</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>(1,713)</b>	<b>(3,170)</b>	<b>154</b>	<b>(6,580)</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-
<b>9</b>	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>(1,713)</b>	<b>(3,170)</b>	<b>154</b>	<b>(6,580)</b>
<b>10</b>	<b>Tax Expense</b>				
a	Current Tax Expense	-	-	4	4
b	Mat Credit Entitlement	-	-	-	-
c	Deferred Tax	580	-	49	(1,098)
d	Earlier Year's Tax	-	4	-	-
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(2,293)</b>	<b>(3,174)</b>	<b>101</b>	<b>(5,486)</b>
<b>12</b>	<b>Extraordinary items (net of tax expense Rs. Nil)</b>	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(2,293)</b>	<b>(3,174)</b>	<b>101</b>	<b>(5,486)</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value Rs 10 per share)</b>	<b>8,160</b>	<b>8,160</b>	<b>6,747</b>	<b>8,160</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet</b>	-	-	-	<b>4,924</b>
<b>16</b>	<b>Earnings per share (before and after extraordinary Items) (of Rs 10 per share) ( not annualised) :</b>				
a)	Basic	(3.12)	(3.89)	0.15	(7.47)
b)	Diluted	(3.12)	(3.89)	0.15	(7.47)



## PART II

Select Information for the Quarter ended June 30, 2014					
	Particulars	Three months ended 30.06.2014	Three months ended 31.03.2014	Three months ended 30.06.2013	Year ended 31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding				
	- Number of shares	2,71,66,758	2,71,66,758	2,30,31,758	2,71,66,758
	- Percentage of shareholding	33.29	33.29	34.14	33.29
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	0.35	0.43	0.35
	- Percentage of shares (as a % of the total share capital of the company)	0.23	0.23	0.28	0.23
	(b) Non-encumbered				
	- Number of Shares	5,42,38,986	5,42,38,986	4,42,48,986	5,42,38,986
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.65	99.65	99.57	99.65
	- Percentage of shares (as a % of the total share capital of the company)	66.47	66.47	65.58	66.47

	Particulars	Three months ended 30.06.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

Segment wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement.					
	Particulars	UNAUDITED			AUDITED
		Three months ended 30.06.2014	Preceding Three months ended 31.03.2014	Corresponding Three months ended 30.06.2013	Year ended 31.03.2014
1	<b>Segment revenue</b>				
	a. Ferro alloys	5,568	5,801	7,205	27,088
	b. Iron and steel	6,969	14,314	9,321	42,714
	c. Power	-	(24)	729	1,199
	<b>Total</b>	<b>12,537</b>	<b>20,091</b>	<b>17,255</b>	<b>71,001</b>
	Less: Inter segment revenue	-	(24)	729	1,199
	<b>Total income from operations (net)</b>	<b>12,537</b>	<b>20,115</b>	<b>16,526</b>	<b>69,802</b>
2	<b>Segment results</b>				
	a. Ferro alloys	(730)	(1,868)	455	(3,627)
	b. Iron and steel	46	(58)	777	1,940
	c. Power	(104)	(264)	(178)	(1,297)
	Total segment profit before interest and tax	(788)	(2,190)	1,054	(2,984)
	Less: Interest expenses	925	980	900	3,596
	<b>Profit before tax</b>	<b>(1,713)</b>	<b>(3,170)</b>	<b>154</b>	<b>(6,580)</b>
3	<b>Capital employed</b> (Segment assets- Segment liabilities)				
	a. Ferro alloys	12,844	16,246	21,700	16,246
	b. Iron and steel	7,137	6,433	3,425	6,433
	c. Power	15,568	15,732	16,227	15,732
	d. Unallocable	328	(246)	(1,035)	(246)
	<b>Total Capital employed</b>	<b>35,877</b>	<b>38,165</b>	<b>40,317</b>	<b>38,165</b>



NOTES :-

- 1) The above results for the quarter ended June 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2014.
- 2) The EPS for the respective periods has been calculated based on weighted average number of equity shares.
- 3) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter ended June 30, 2014.
- 4) Pursuant to the Companies Act 2013, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result depreciation is lower by Rs. 83.53 lacs for the quarter ended June 30, 2014. Further based on the transitional provision in Note 7(b) of Schedule II, an amount of Rs. 102.18 lacs has been adjusted against retained earnings.

Place: Kolkata  
Date: 12th August 2014



On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Sd", written over the printed name of the Chairman.

SURESH KUMAR PATNI  
CHAIRMAN

