R. Holhari & 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

> > Partner

Date: 12.08.2016 C.A. Manoj Kumar Sethia Place: Kolkata

Membership No.:- 064308

IMPEX FERRO TECH LIMITED

Registered Office: 35, Chittaranjan Avenue, Kolkata 700012

Contact- +91-33-40168000, Fax No: -+91-33-40168191 E-mail.ld-cs@impexferrotech.com

Website: www.impexferrotech.com,

CIN - L27101WB1995PLC071996

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

PART I

1 1 1 1 1 1 1 1 1 1		Particulars	Quarter- Ended			Year- Ended
1	Ĭ		Unaudited		Unaudited	Audited
a) Net Sales/Income from Operations (Net of excise duty) (b) Other Operating Income 13			30/06/2016	31/03/2016	30/06/2015	31/03/2016
(b) Other Operating Income Total Income from Operations (net) Expenses (a) Cost of materials consumed (b) Purchase of traded goods (c) Changes in Inventories of finished goods and work-in- progress (d) Employee benefits expense (e) Depreciation (f) Power (g) Other expenses Total expenses 7	1					
Total Income from Operations (net) 1,456 3,900 8,526 2	- I					26,752
2 Expenses (a) Cost of materials consumed (b) Purchase of traded goods (c) Changes in inventories of finished goods and work-inprogress (d) Employee benefits expense (e) Depreciation (f) Power (e) Depreciation (f) Power (g) Other expenses Total expenses 7 Profit / Loss from operations before other income, finance costs and exceptional items (1-2) 4 Other Income 7 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3-4) 6 Finance costs 8 Exceptional items 8 Exceptional items 9 Profit / (Loss) from ordinary activities before tax (7-8) 10 Tax Expense 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 12 Extraordinary items (net of tax expense) 13 Net Profit/(Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) 18 Earnings per share (before and after extraordinary items) (of Rs 10 per share)						444
(a) Cost of materials consumed (b) Purchase of traded goods (c) Changes in inventories of finished goods and work-in- progress (d) Employee benefits expense (e) Depreciation (f) Power (g) Other expenses (g) Changes (g) Other expenses (h) Employee benefits expense (e) Depreciation (f) Power (g) Other expenses (h) Employee benefits expense (g) Other expenses (h) Employee benefits expense (h) Emp		Total Income from Operations (net)	1,456	3,900	8,526	27,196
(a) Cost of materials consumed (b) Purchase of traded goods (c) Changes in inventories of finished goods and work-in-progress (d) Employee benefits expense (e) Depreciation (170 197 197 198 198 198 199 199 199 199 199 199 199	2	Fynenses				
(b) Purchase of traded goods (c) Changes in inventories of finished goods and work-in-progress (d) Employee benefits expense (e) Depreciation (200 176 197 197 198 1,830 (e) Depreciation (200 176 197 197 197 198 1,830 (e) Depreciation (200 176 197 197 197 198 1,830 (e) Depreciation (200 176 197 197 197 198 1,830 (e) Depreciation (200 176 197 197 197 198 1,830 (e) Depreciation (200 176 197 197 197 198 1,830 (e) Depreciation (200 176 197 197 197 198 1,830 (e) Depreciation (200 176 197 197 198 1,830 (e) Depreciation (200 176 197 197 198 1,830 (e) Depreciation (200 176 197 198 1,830 (e) Depreciation (200 176 197 198 1,830 (e) Depreciation (200 176 198 1,830 (e) Depreciation (200 178 1,830 (e) Depreciation (200			814	3,113	4,505	14,413
(c) Changes in inventories of finished goods and work-in-progress (d) Employee benefits expense (e) Depreciation (f) Power (g) Other expenses Total expenses 7 Profit / Loss from operations before other income, finance costs and exceptional items (1-2) 4 Other income 9 32 86 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3-4) 6 Finance costs 8 866 851 901 7 Profit / Loss from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items 9 Profit / Loss) from ordinary activities before tax (7-8) 10 Tax Expense 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 12 Extraordinary items (net of tax expense) 13 Net Profit/(Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value Rs 10 per share) (not annualised):					2,032	8,292
(d) Employee benefits expense 115 112 106 (e) Depreciation 210 176 197 (f) Power 497 698 1,830 (g) Other expenses 213 282 603 Total expenses 1,629 6,114 9,013 3 Profit / Loss from operations before other income, finance costs and exceptional items (1-2) (173) (2,214) (487) 4 Other Income 9 32 86 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4) (164) (2,182) (401) 6 Finance costs 866 851 901 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) (1,030) (3,033) (1,302) 8 Exceptional items - - - - 9 Profit/ (Loss) from ordinary activities before tax (7-8) (1,030) (3,033) (1,302) 10 Tax Expense - - - 11 Net Profit/(Loss) from ordinary activities after tax (9-10) (1,030) (3,033) (1,302) 12 Extraordinary items (net of tax expense) - - -			(220)	260	(260)	(143
(e) Depreciation (f) Power (g) Other expenses Total expenses Total expenses Total expenses Profit / Loss from operations before other income, finance costs and exceptional items (1-2) Other Income Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) Finance costs Reserves excluding Revaluation Reserves as per Balance Sheet 1,629 1,629 6,114 9,013 22,244) (487) (2,214) (487) (2,214) (487) (2,214) (487) (2,214) (401) (2,182) (401) (2,182) (401) (401) (2,182) (401) (401) (3,033) (1,302) (1,302) (1,302) (1,302) (1,302) (1,302) (1,302) (1,302) (1,302) (1,303) (1,302) (1,302) (1,302) (1,303) (1,302) (1,302) (1,303) (1,302) (1,303) (1,302) (1,302) (1,303) (1,302) (1,303) (1,303) (1,302) (1,302) (1,303) (1,302) (1,303) (1,302)		progress				
(e) Depreciation (f) Power (g) Other expenses Total expenses 7		(d) Employee benefits expense	115	112	106	442
213 282 603 1,629 6,114 9,013 282 603 1,629 6,114 9,013 282 6,114 9,013 283 1,629 6,114 9,013 284 2,621 2,214 2,21			210	176	197	730
Total expenses		(f) Power	497	698		6,201
3 Profit / Loss from operations before other income, finance costs and exceptional items (1-2) 4 Other Income 9 32 86 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4) 6 Finance costs 866 851 901 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items 9 Profit/ (Loss) from ordinary activities before tax (7-8) 10 Tax Expense 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 12 Extraordinary items (net of tax expense) 13 Net Profit/(Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):		(g) Other expenses	213			2,094
Costs and exceptional items (1-2)		Total expenses	1,629	6,114	9,013	32,030
Costs and exceptional items (1-2)	2	Brafit / Loss from anarations before other income finance	(173)	(2.214)	(487)	(4,834
4 Other Income 9 32 86 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4) 6 Finance costs 866 851 901 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items 9 Profit/(Loss) from ordinary activities before tax (7-8) 10 Tax Expense 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 12 Extraordinary items (net of tax expense) 13 Net Profit/(Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):	3		(1/3)	(2,214)	(107)	(-1,05
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4) (164) (2,182) (401) 6 Finance costs 866 851 901 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) (1,030) (3,033) (1,302) 8 Exceptional items - - - - 9 Profit/ (Loss) from ordinary activities before tax (7-8) (1,030) (3,033) (1,302) 10 Tax Expense - - - - 11 Net Profit/(Loss) from ordinary activities after tax (9-10) (1,030) (3,033) (1,302) 12 Extraordinary items (net of tax expense) - - - 12 Extraordinary items (net of tax expense) - - - 13 Net Profit/(Loss) for the period (11-12) (1,030) (3,033) (1,302) 14 Paid-up equity share capital (Face Value Rs 10 per share) 8,793 8,793 8,793 8,160 15 Reserves excluding Revaluation Reserves as per Balance Sheet <td< td=""><td></td><td>costs and exceptional items (1-2)</td><td></td><td></td><td></td><td></td></td<>		costs and exceptional items (1-2)				
exceptional items(3+4) 6 Finance costs 866 851 901 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items 9 Profit/ (Loss) from ordinary activities before tax (7-8) 10 Tax Expense 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 12 Extraordinary items (net of tax expense) 13 Net Profit/(Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):	4	Other Income	9	32	86	121
exceptional items(3+4) 6 Finance costs 866 851 901 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items 9 Profit/ (Loss) from ordinary activities before tax (7-8) 10 Tax Expense 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 12 Extraordinary items (net of tax expense) 13 Net Profit/(Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):			(4.6.4)	(0.400)	(404)	(4.745
Finance costs Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) Exceptional items Profit/ (Loss) from ordinary activities before tax (7-8) Net Profit/(Loss) from ordinary activities after tax (9-10) Retractionary items (net of tax expense) Net Profit/(Loss) for the period (11-12) Paid-up equity share capital (Face Value Rs 10 per share) Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :	5		(164)	(2,182)	(401)	(4,713
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) Exceptional items Profit/ (Loss) from ordinary activities before tax (7-8) Net Profit/(Loss) from ordinary activities after tax (9-10) Extraordinary items (net of tax expense) Net Profit/(Loss) for the period (11-12) Paid-up equity share capital (Face Value Rs 10 per share) Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):		exceptional items(3+4)				
before exceptional items (5-6) Exceptional items Profit/ (Loss) from ordinary activities before tax (7-8) In the trofit/(Loss) from ordinary activities after tax (9-10) Extraordinary items (net of tax expense) Net Profit/(Loss) for the period (11-12) Net Profit/(Loss) for the period (11-12) Paid-up equity share capital (Face Value Rs 10 per share) Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):	6	Finance costs	866	851	901	3,424
before exceptional items (5-6) Exceptional items Profit/ (Loss) from ordinary activities before tax (7-8) In the trofit/(Loss) from ordinary activities after tax (9-10) Extraordinary items (net of tax expense) Net Profit/(Loss) for the period (11-12) Net Profit/(Loss) for the period (11-12) Paid-up equity share capital (Face Value Rs 10 per share) Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):	7	Profit/(Loss) from ordinary activities after finance costs but	(1.030)	(3,033)	(1,302	(8,137
8 Exceptional items 9 Profit/ (Loss) from ordinary activities before tax (7-8) 10 Tax Expense 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 12 Extraordinary items (net of tax expense) 13 Net Profit/(Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):	Ĺ		(=,===,	(4,722)	\-/	1
9 Profit/ (Loss) from ordinary activities before tax (7-8) (1,030) (3,033) (1,302) 10 Tax Expense						
Tax Expense Net Profit/(Loss) from ordinary activities after tax (9-10) Extraordinary items (net of tax expense) Net Profit/(Loss) for the period (11-12) Net Profit/(Loss) for the period (11-12) Paid-up equity share capital (Face Value Rs 10 per share) Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :	8	Exceptional items	185		5	
Tax Expense Net Profit/(Loss) from ordinary activities after tax (9-10) Extraordinary items (net of tax expense) Net Profit/(Loss) for the period (11-12) Net Profit/(Loss) for the period (11-12) Paid-up equity share capital (Face Value Rs 10 per share) Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :	9		(1,030)	(3,033	(1,302	(8,137
Net Profit/(Loss) from ordinary activities after tax (9-10) Extraordinary items (net of tax expense) Net Profit/(Loss) for the period (11-12) Net Profit/(Loss) for the period (11-12) Paid-up equity share capital (Face Value Rs 10 per share) Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :			(-/	, , ,	, ,	
Extraordinary items (net of tax expense) Net Profit/(Loss) for the period (11-12) Paid-up equity share capital (Face Value Rs 10 per share) Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised):	10	Tax Expense	106	*	*	1977
Net Profit/(Loss) for the period (11-12) 13 Net Profit/(Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :	11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,030	(3,033	(1,302	(8,137
Net Profit/(Loss) for the period (11-12) 13 Net Profit/(Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :	4.0					
Paid-up equity share capital (Face Value Rs 10 per share) Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :	12	Extraordinary items (net of tax expense)		-		
(Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :	13	Net Profit/(Loss) for the period (11-12)	(1,030	(3,033	(1,302	(8,13
(Face Value Rs 10 per share) 15 Reserves excluding Revaluation Reserves as per Balance Sheet 16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :	14	Paid-up aquity share capital	9 702	9 702	8 160	8,79
Reserves excluding Revaluation Reserves as per Balance Sheet Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :	17		8,733	0,755	8,100	0,73
16 Earnings per share (before and after extraordinary items) (of Rs 10 per share) (not annualised) :		(Tude value is 20 per siture)				
Rs 10 per share) (not annualised) :	15	Reserves excluding Revaluation Reserves as per Balance Sheet	2	20	8	(8,82
Rs 10 per share) (not annualised) :	16	Earnings per share (before and after extraordinary items) (of				
	-0					
			(1 17) (3.64	(1.50	(9.7
b) Diluted (In Rupees) (1.17) (3.64) (1.60)						

160 7 i

(Rs.in lacs)

PART II
Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. (Rs.in lacs)

IVE.	junements) regulations, 2013.		(NSM Racy)		
			Quarter Ended		Year Ended
	Particulars	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)	
	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		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			
	Trotal capital employed	30,024	33,333	33,300	33,330





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.
- 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 confirm to the classification for the quarter ended 30th June, 2016.

Kolkata - 26

On behalf of the Board of Directors

Place: Kolkata

Dated: 12th August, 2016

SURESH RUMAR PATNI

CHAIRMAN