



S. JAYKISHAN
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited Financial Results of M/s. Impex Ferro Tech Limited for the period ended 31st December, 2011 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) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the 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 recognised 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 S. JAYKISHAN
Chartered Accountants
FRN: 309005E

(Vivek Newatia)
Partner
Membership No. 062636

Place: Kolkata

Dated: The 14th day of February, 2012



IMPEX FERRO TECH LIMITED
35, Chittaranjan Avenue, Kolkata - 700 012
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

Sl	PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
		Quarter Ended			Year to date		
		31.12.11	30.09.11	31.12.10	31.12.11	31.12.10	Year ended
1	a) Net Sales/Income from Operations						
	b) Other Operating Income						
	Total Operating Income (a+b)	12,769	16,806	16,637	44,812	43,670	59,849
2	Expenditure						
	a) (Increase)/decrease in stock in trade and work in progress	205	198	89	493	322	428
	b) Consumption of raw materials	12,974	17,004	18,725	45,305	43,992	60,275
	c) Purchase of traded goods						
	d) Employees cost	578	(736)	87	(38)	388	270
	e) Depreciation	7,871	13,303	6,857	29,778	23,406	37,898
	f) Power	2,122	1,763	7,822	8,157	14,264	14,264
	g) Other expenditure	45	64	76	168	111	148
	h) Total	892	1,273	1,240	227	218	293
3	Profit (+)/ Loss (-) from Operations before Other Income, Interest & Exceptional Items (1-2)	560	569	429	3,332	3,256	4,044
4	Other Income	12,142	16,313	16,348	43,221	1,374	1,795
5	Profit (+)/ Loss (-) before Interest & Exceptional Items (3+4)	882	691	378	2,084	43,017	58,652
6	Interest	40	35			975	1,623
7	Profit (+)/ Loss (-) before Exceptional Items (5-6)	872	726	82	122	513	553
8	Exceptional Items	505	400	460	2,206	1,488	2,176
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	367	326	282	1,198	811	1,126
10	Tax expenses	234	-	178	1,008	677	1,050
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	133	326	178	234	-	-
12	Extraordinary Items	43	108	60	774	677	1,050
13	Net Profit (+)/ Loss (-) for the period (11-12)	90	220	118	251	209	327
14	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	81	16	10	34	468	723
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	4,997	4,997	4,997	4,997	4,997	4,997
16	Earnings Per Share (EPS) for the period (Rs.)						6,540
	Basic - Before Extra-ordinary Item						
	After Extra-ordinary item	0.18	0.44	0.24	1.05	0.94	1.45
	Diluted- Before Extra-ordinary item	0.16	0.41	0.22	0.98	0.85	1.36
	After Extra-ordinary item	0.18	0.44	0.24	1.04	0.94	1.45
17	Public shareholding						
	Number of shares				0.97	0.85	1.36
	Percentage of shareholding	19,531,758	19,531,758	19,531,758	19,531,758	19,531,758	19,531,758
18	Promoter and Promoter Group Shareholding	39.09%	39.09%	39.09%	39.09%	39.09%	39.09%
	a) Pledged / Encumbered						
	Number of Shares	190,860	190,860	190,860	190,860	190,860	190,860
	Percentage of Shares (as a % of total shareholding of promoter & promoter group)	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
	Percentage of Shares (as a % of total share capital of the Company)	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
	b) Non-Encumbered						
	Number of Shares	30,248,986	30,248,986	30,248,986	30,248,986	30,248,986	30,248,986
	Percentage of Shares (as a % of total shareholding of promoter & promoter group)	99.37%	99.37%	99.37%	99.37%	99.37%	99.37%
	Percentage of Shares (as a % of total share capital of the Company)	60.53%	60.53%	60.53%	60.53%	60.53%	60.53%

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2012.
- The Statutory Auditors of the Company have carried out the "LIMITED REVIEW" of the above financial results.
- In view of unexpected steep decline in the value of Indian Rupee against USD/ EURO during the quarter ended 31st December, 2011 (closing rate being Rs. 53.27/ USD and Rs. 68.50/ EURO), the net unrealised loss arising out of restatement of foreign currency items has been considered as exceptional item.
- The Company has commenced the commercial generation of electricity from its captive power plant.
- The shareholders' consent for the preferential allotment of 17,600,000 equity shares of Rs. 10/- each at Rs. 20/- per equity share (including a premium of Rs. 10/-) in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 has been obtained through postal ballot. The results of the postal ballot were declared on 9th February, 2012. The Company has received the in-principle approvals for the proposed preferential allotment from National Stock Exchange of India Limited and BSE Limited vide their letters dated 10th February, 2012.
- Extraordinary item includes taxation for earlier years.
- Provision for taxation includes Provision for Current Tax, Deferred Tax and is net of MAT credit entitlement.
- Status of the Investors Grievances for the 3rd quarter: Beginning - Nil, Received - Nil, Resolved - Nil, Pending - Nil.
- Figures for the previous period have been regrouped/rearranged wherever considered necessary.





SEGMENT-WISE REVENUE & RESULTS

S.L.	PARTICULARS	(Rs. in Lacs)					
		UNAUDITED			UNAUDITED		AUDITED
		Quarter Ended			Year to date		Year ended
	31.12.11	30.09.11	31.12.10	31.12.11	31.12.10	31.03.11	
1	Segment Revenue						
	a) Ferro Alloys						
	b) Iron & Steel	10,793	15,234	8,753	36,994	29,526	45,809
	Net Sales/Income from Operations	2,181	1,770	7,973	8,311	14,468	14,468
2	Segment Results	12,974	17,004	16,726	45,305	43,992	60,275
	Profit before Tax & Interest						
	a) Ferro Alloys	813	719	309	2,062	1,286	1,974
	b) Iron & Steel	59	7	151	154	202	202
	Total	872	726	460	2,206	1,488	2,176
	Less: Interest	505	400	282	1,198	811	1,126
	Less: Exceptional Items	234	-	-	234	-	-
	Total Profit before tax	133	326	178	774	677	1,050
3	Capital employed						
	(Segment assets - Segment liabilities)						
	a) Ferro Alloys	34,946	35,021	32,462	34,946	32,452	33,574
	b) Iron & Steel	(8)	314	182	(8)	182	48
	Total	34,938	36,335	32,634	34,938	32,634	33,622

For IMPEX FERRO TECH LIMITED

Place: Kolkata
Dated: 14th February, 2012

 ANKIT PATNI
 Director
