

**IMPEX FERRO TECH LIMITED**

**(COMPANY UNDER CIRP)**

**Annual Report**

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**2023-24**

# Navigating the pages

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## DISCLAIMER

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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## **Notice of 29<sup>th</sup> Annual General Meeting of Impex Ferro Tech Limited** **(Company is under CIRP)**

### **BACKGROUND:**

All the stakeholders are informed that after the closure of the financial year 2023-24, the Corporate Insolvency Resolution Process ("CIRP") with respect to the Impex Ferro Tech Limited commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") vide order dated 2nd May 2024 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), pursuant to an application filed by Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. Further pursuant to the application filed IA (Companies Act)/133(KB) 2024, under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution professional (RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 12th July 2024.

Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised at present by Mr. Ashok Kumar Sarawagi, Resolution Professional ("RP") w.e.f. 12th July, 2024.

The company's Key Managerial Personnel ("KMP") namely Company Secretary (CS) and Chief Financial Officer (CFO) had resigned on 11/04/2024. The Managing Director remains unapproachable. Due to this, access to several statutory records and registers has been significantly limited. Despite best efforts, RP has been able to retrieve only a partial set of records with the assistance of former employees, employees of other group entities of the Company, and certain external consultants who were previously associated with the Company. The Annual Financial Results could not be finalised on due time due to non-cooperation of personnel of the corporate debtor. The petition for extension of holding AGM was filed before NCLT, Kolkata. The petition further got approved vide NCLT order no: IA(COMPANIES.ACT)/83(KB)2025 dated 22nd April, 2025. Thus, your company Resolution Professional is convening the AGM accordingly.

**NOTICE is** hereby given that the 29th Annual General Meeting of the members of the Company will be held on Tuesday, 10th June, 2025 at 3.00 P.M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the corporate office of the Company at SKP House, 132A, S. P. Mukherjee Road, Kolkata-700026.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss of the Company for the financial year ended 31st March, 2024 and the report of the Auditors' & Directors' thereon.

**SPECIAL BUSINESS:**

The Company have no Special Business to conduct.

**For Impex Ferro Tech Limited**

**Sd/-**

**Ashok Kumar Sarawagi**

Resolution Professional of M/s Impex Ferro Tech Limited

IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340

Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208

AFA Validity: June 30, 2025

**Place: Kolkata**

**Date: 15 May, 2025**

**NOTES:**

1. The Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 respectively (hereinafter, collectively referred as the "MCA Circulars") has permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated 12th May, 2020 (SEBI Circulars) has granted relaxation in respect of sending physical copies of annual report to the shareholders and requirement of proxy for general meetings held through electronic mode.
2. The members can join AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure for attending the meeting as mentioned further in the Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum u/s 103 of the Companies Act, 2013.
4. There is only one agenda in the form of ordinary business so The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to item nos.1 of the notice is not required.
5. The 'Cut-off Date' for determining members entitled to facility of voting by remote e-voting as well as e-voting during the AGM has been fixed for Tuesday, 10 June, 2025 following Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Voting rights of the Shareholders (for voting through remote e-voting or by e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date.
6. Since the AGM will be held through VC/OAVM, no Route Map is being provided with the Notice.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of 29th AGM along with Annual Report for the financial year 2023-24 will also be available on the website of the Company at

[www.impexferrotech.com](http://www.impexferrotech.com) and on the website of the Stock Exchanges, i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com) and on the website of the CDSL at [www.evotingindia.com](http://www.evotingindia.com).

8. M/s. Maheshwari Datamatics Pvt. Ltd. having its registered office at 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 is appointed as the Company's Registrar & Transfer Agent (RTA) for its share registry (both physical as well as electronic).
9. Members holding shares in physical mode and who have not updated their latest email address in the records with the Company/Transfer Agents and their Depository Participants are requested to update the same at the earliest by writing to the Company's RTA at [mdplc@yahoo.com](mailto:mdplc@yahoo.com). Members are requested to submit request letter mentioning the folio no. and name of shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register/update their email addresses with their Depository Participants.
10. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Company's Registrar and Share Transfer Agent, for consolidation into a single folio.
11. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
12. **KYC and Nomination Facility:** In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, read together with the SEBI Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 (hereinafter, collectively referred as the "SEBI KYC Circulars") mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circulars.
13. In accordance with the applicable Circulars, electronic copies of the Annual Report and this Notice, inter-alia, indicating the process and manner of e-voting along with instructions to attend the AGM through VC/OAVM are being sent by email to those Members whose email addresses have been made available to the Company/ Depository Participants.
14. Members holding shares in dematerialised form are requested to intimate changes, if any, with their relevant Depository Participants.
15. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding physical forms are requested to convert their holding to dematerialized form. Members can contact the Company or to the Company's Registrar & Transfer Agent, Maheshwari Datamatics Pvt. Ltd. for assistance in this regard.
16. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and bank account details for all members holding shares in physical form. Therefore, the members are requested to submit their PAN and bank account

details to the Company at its corporate office or to Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered members (including joint holders). Members are also requested to submit original cancelled cheque, bearing the name of the sole/first holder. In case of inability to provide the original cancelled cheque, a copy of bank passbook/statement of the sole/first holder duly attested by the bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participants (DPs).

17. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to e-voting that will take place at the 29th AGM being held through VC/OAVM.
18. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-off Date i.e., **Tuesday, 3rd June, 2025** may obtain the Login ID and Password by sending a request at [www.evotingindia.com](http://www.evotingindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
19. Members joining the meeting through VC/OAVM, who have not cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
20. The Ministry of Corporate Affairs (MCA), Government of India, has introduced a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their members through electronic mode, which will be in compliance with section 20 of the Companies Act, 2013 and rules framed thereunder.
21. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.

**PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

22. As the AGM is being conducted through VC/OAVM, members are encouraged to express their views/send their queries at least ten (10) days in advance before the meeting mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at [cs@impexferrotech.com](mailto:cs@impexferrotech.com). The same will be replied by the Company suitably.
23. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at [cs@impexferrotech.com](mailto:cs@impexferrotech.com) on or before Tuesday, 3rd June, 2025. Those Members who have registered themselves as a speaker will only be

allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

24. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.
25. In compliance with provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) rules, 2014 and as amended from time to time read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2) on General Meetings, the members are informed that the Company is pleased to offer e-voting facility to cast their vote electronically. The Company has made necessary arrangement with the Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com) vide the **EVS N 250515003**

The e-voting facility will be available during the following voting period:

<b>Commencement of e-voting</b>	From : 9:00 a.m. of 07th June, 2025
<b>End of e-voting</b>	Upto : 5:00 p.m. of 09th June, 2025

E-voting shall not be allowed beyond 5.00 p.m. of 09th June, 2025.

The detailed procedure is mentioned below. For the aforesaid purpose the Company has appointed CS Abhijeet Jain of M/s. AJ & Associates, Practicing Company Secretaries for scrutinizing the e-voting process in a true and transparent manner.

The Scrutinizer will make, not later than two days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Board of Directors or a person authorized in writing, who shall countersign the same.

The Board or the person authorized in writing forthwith on receipt of the consolidated Scrutinizer's Report, declare the results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.impexferrotech.com](http://www.impexferrotech.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after their declaration and communicated to the Stock Exchanges where the Company is listed viz. BSE Limited and National Stock Exchange of India Limited.

Subject to receipt of requisite number of votes, the Resolution(s) set out in the Notice shall be deemed to be passed on the date of the AGM.

## **26. PROCEDURE FOR E-VOTING AND JOINING VIRTUAL MEETINGS DURING THE AGM**

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of

remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.impexferrotech.com](http://www.impexferrotech.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 5th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated 13th January, 2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 07th June, 2025 at 9.00 a.m. and ends on 09th June, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 03th June, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.</li> </ol>

	<p>CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/Evoting_Login">https://evoting.cdslindia.com/Evoting/Evoting_Login</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on</p>

login through their <b>Depository Participants (DP)</b>	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<div>Dividend Bank</div> <div>Details</div> <div>OR</div> <div>Date of Birth</div> <div>(DOB)</div>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@impexferrotech.com](mailto:cs@impexferrotech.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / Tabs for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@impexferrotech.com](mailto:cs@impexferrotech.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@impexferrotech.com](mailto:cs@impexferrotech.com). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **For Physical Shareholders** - please provide necessary details like folio no., name of the shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to Company at [cs@impexferrotech.com](mailto:cs@impexferrotech.com).
2. **For Demat Shareholders** - please update your email id and mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat Shareholders** – please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call. toll free no. 1800 22 55 33.

**For Impex Ferro Tech Limited**

Sd/-

**Ashok Kumar Sarawagi**

Resolution Professional of M/s Impex Ferro Tech Limited

IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340

Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208

AFA Validity: June 30, 2025

# Report by Resolution Professional (“RP”)

Note: After the closure of the financial year 2023-24, The Hon'ble National Company law Tribunal, Kolkata Bench has admitted the petition filed by operational creditor M/s Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional (“IRP”) of the Corporate Debtor. Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended w.e.f. 02/05/2024. Further pursuant to the application filed IA (Companies Act)/133(KB)2024, under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution professional(RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench (“NCLT”) dated 12th July 2024.

Since all the powers of the existing Board of Directors have been suspended w.e.f. 02/05/2024, instead of Board of Directors, Resolution Professional is presenting this report to the Members of the Company as required under section 134 of Companies Act, 2013,

## To The Shareholders,

Resolution Professional presents the 29th Annual Report of the Company together with Audited Accounts for the Financial Year ended 31st March, 2024.

### 1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2024 is summarized below:

Amount in Rs. in Lacs		
Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Revenue from Operations (net)	2,750.21	14,338.17
Other Income	1,142.71	165.22
Total Revenue	<b>3,892.92</b>	<b>14503.39</b>
<b>Profit before Finance Cost, Depreciation and Tax</b>	<b>(3,635.57)</b>	<b>(3,907.24)</b>
Less: Depreciation & Amortisation	651.44	660.95
Less: Finance Cost	1.28	0.96
Less: Tax Expenses	-	-
<b>Net Profit after Tax</b>	<b>(2,982.85)</b>	<b>(3,359.78)</b>
Less: Exceptional Item	-	1,209.37
Other Comprehensive Income/(Loss) (net of Tax)	5.25	(7.80)
<b>Total Comprehensive Income/(Loss)</b>	<b>(2,988.10)</b>	<b>(3,367.58)</b>

**Note:** Figures of the previous year has been re-grouped/revised wherever necessary.

### 2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

After the closure of the Financial year 2023-24, The Hon'ble National Company law Tribunal, Kolkata Bench has admitted the petition filed by M/s Auroma Coke Limited under Section 9 of the IBC in its capacity as operational creditor of the company for its claimed outstanding of Rs.2,74,57,778/-(Rupees Two crore Seventy four lakhs fifty seven thousand Seven hundred Seventy eight only).

The Hon'ble National Company law Tribunal, Kolkata Bench has admitted the petition filed by operational creditor M/s Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. Further pursuant to the application filed IA (Companies Act)/133(KB)2024), under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution professional(RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 12th July 2024.

### **3. FINANCIAL AND OPERATIONAL REVIEW**

During the year under review, the Company has achieved Net Sales/Revenue from operation of Rs. 2,750.21 Lacs as against Rs. 14,338.17 Lacs in previous year registering a decrease of 80.82%. The Company incurred a loss of Rs. 2,982.85 Lacs as against loss of Rs. 3,359.78 Lacs in the previous year.

### **4. TRANSFER TO RESERVES**

The Company has not transferred any amount to the General Reserve during the financial year 2023-24.

### **5. DIVIDEND**

No dividend has been recommended for the financial year FY 2023-24, since Company is under CIRP.

### **6. BOARD MEETINGS**

The Board met six (6) times during the year under review FY 2023-24, the details of which are given in the Corporate Governance Report that forms part of this Annual Report.

### **7. CHANGES IN SHARE CAPITAL AND MEMORANDUM OF ASSOCIATION**

There was no change in the Share Capital and Memorandum of Association and Articles of Association of the Company during the financial year 2023-24.

### **8. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In consonance with the stipulation contained in Section 28 of the IBC, 2016, any change in the management of the Corporate Debtor shall not be made without prior approval of the Committee of Creditors. No Directors have proposed to be appointed/re-appointed, hence, appointment/ re-appointment of the Directors are not recommended at the ensuing Annual General Meeting.

After the closure of the FY 2023-24, on 2<sup>nd</sup> May 2024, the powers of Board of the Directors have been suspended, as company is admitted into CIRP under Insolvency & Bankruptcy Code, 2016. Further, pursuant to Section 17 of the IBC, 2016, the powers of the Board of Directors stand suspended during the continuance of the CIRP. The provisions of Section 238 of the IBC, 2016 override other applicable laws which are in contravention to the provisions of the code.

After the closure of FY, director named Sujata Agarwal has resigned from post of Director w.e.f 03/03/2025 citing personal reason.

**Key Managerial Personnel's (KMPs):** Pursuant to the provisions of section 203 of the Companies Act, 2013, the KMP's of the Company Chief Financial Officer (CFO) and Company Secretary(CS) has resigned w.e.f 11/04/2024. Further as stated above, after the closure of FY 2023-24, pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in

Section 17 of the IBC, 2016, the powers of the Board of Directors stand suspended and the same are being exercised by the Resolution Professional w.e.f. 2nd May, 2024.

#### **9. DIRECTORS'/MANAGEMENT RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, based on internal financial controls, work performed by the internal, statutory and secretarial auditors, the reviews performed by the management that for the financial year ended 31st March, 2024, to the best of knowledge the confirmation is hereby given for the Company that:

- a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a "going concern" basis;
- e) internal financial controls were laid down by the company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

During the year under review i.e. FY 2023-24, the directors were managing the affairs of the company. After the closure of the FY 2023-24, the powers of the Board of Directors stand suspended as company is admitted into CIRP under Insolvency & Bankruptcy Code, 2016 with effect from 02<sup>nd</sup> May, 2024.

#### **10. CREDIT RATING**

During the year under review Credit Rating has not been done.

#### **11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

During the year under review, no Company has become or ceased to exist as the subsidiary of the Company. The Company has also not entered into any Joint Venture nor become an Associate Company during the year under review.

#### **12. WEB ADDRESS OF ANNUAL RETURN**

Pursuant to the provisions of the Companies Act, 2013 read with applicable rules made thereunder, the extract of Annual Return of the Company has been disclosed on the website of the Company at <http://www.impexferrotech.com>.

#### **13. PUBLIC DEPOSITS**

The Company has not accepted any deposits or unclaimed amount within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) rules, 2014.

#### **14. INSURANCE**

The insurance coverage on properties and insurable assets and interests of the Company, like building, plant and machinery and stocks, among others has expired on 13/06/2023.

## **15. BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report as per Regulations 34(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company as the Company does not fall under top 500 listed companies on the basis of market capitalization.

## **16. DIVIDEND DISTRIBUTION POLICY**

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 500 listed companies based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, the Company is not required to formulate the Dividend Distribution Policy.

## **17. AUDIT AND AUDITORS**

### **(a). STATUTORY AUDITOR**

For the FY 2023-24, the statutory auditor of the company were M/s. J. B. S. & Associates, Chartered Accountants (FRN: 323734E). Since the company is admitted under CIRP, RP with approval of the Committee of Creditors ("COC") has appointed M/s V.K.Tulsyan & Co. LLP, Chartered Accountants (FRN: 326740E) as statutory auditor of the company for FY 2024-25. The Auditors have confirmed that they fulfil the criteria for appointment as Auditor of the Company as prescribed under the Act and the Rules framed thereunder.

### **(b). STATUTORY AUDITOR OBSERVATION/QUALIFICATION AND BOARD RESPONSE**

The Statutory Auditor has put the qualification remarks in his report, the detail of which is given in Audit Report forming part of this Annual report. Certain issues relating to Company's expenses, non-provision of interest expense, certain balances and uncertainty relating to the going concern aspects is subject matter of Qualification in the Audit Report.

### **(c). COST AUDITOR**

In terms of section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Cost Audit Report is not applicable to the Company for the FY 2023-24.

### **(d). SECRETARIAL AUDIT REPORT**

The Committee of creditors has appointed M/s. A J & ASSOCIATES as Secretarial Auditor of the Company as per requirement of Companies Act, 2013 and rules made there under. For FY 2023-24, the report of the Secretarial Auditor in Form MR-3 is enclosed as Annexure-I to this report.

### **(e). SECRETARIAL AUDITOR QUALIFICATIONS AND RESPONSE**

The Secretarial Auditor has observed non-compliance under Companies Act, 2013 and SEBI Regulations and raised his observations, the details of which is given in Form MR-3 enclosed as **Annexure-I**

## **Non-Compliance observed under Companies Act, 2013**

1. Form MGT 14 reporting certain transactions carried out in the meetings of the Board has not been filed under section 179(3) read with section 117 w.r.t the resolution(s)/agreement(s) approved thereof.
2. In Form DPT 3 filed with MCA, the data filled seems to be incorrect.
3. The company has an Advance from Customers in the books unappropriated within a period of 365 days from the date of acceptance of such advance, thereby violating the provisions of section 73 read with Companies (Acceptance of Deposits) Rules, 2014.

4. The website of the company is not updated.
5. The company is in default of filing statutory forms with MCA pertaining to dues of MSME.
6. MGT 14 w.r.t. all the resolutions passed in the Annual General Meeting is not filed. It was required to file all the resolutions passed in AGM with MCA as the meeting was held to VC/OAVM.
7. Statutory Register required to be maintained under the Companies Act, 2013 are not updated.
8. There has been delay in filing observed in some forms filed with MCA.
9. The Annual Report posted on the website for the FY 2022-23 is incomplete as it doesn't have attached the Annexure to the Secretarial Compliance Report.

**Non-Compliance observed under SEBI Regulations:**

1. **Regulation 47** – for quarter ended September 2023. The financial result was published beyond 48 hours as required under regulation 47.
2. **Regulation 40(9)** – Compliance Certificate as submitted with BSE for the financial year ended 31.03.2024 has been wrongly mentioned as 31.12.2024. This could be typographical error.
3. **Regulation 23(9)** – The company has disclosed the related party transactions to the Exchange (i.e., BSE and NSE) on 14.11.2023, while the date of publication of its financial result was on 16.11.2023.
4. No document found w.r.t. compliance of Regulation 44(3) w.r.t. submission of voting Results to Stock Exchange(s).
5. No documents found w.r.t. intimation of a Board meeting where decision of Shutdown of Plant and Capital Expenditure has been approved, nor the outcome of such meeting.
6. **Regulation 30(6)**: No intimation w.r.t. appointment of Additional Director/Director was made to the exchange(s).
7. The company has received queries from NSE w.r.t. number of directors being less than 6 and the composition of the Board of Directors not in line with SEBI (LODR) Regulations, 2015. The company has subsequently complied with the same.
8. **Regulation 46** – The website of the company was not updated as required under the SEBI (LODR) Regulations, 2015. Many important documents are found not to be uploaded in the website viz., Scrutinizers' Report for the AGM held for the year 2023, Quarterly Results, Quarterly Shareholding Pattern and other quarterly compliances for the quarter ended 31<sup>st</sup> March, 2024 onwards, Copy of Memorandum of Association, Details of familiarisation programmes imparted to independent directors etc.
9. **Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018** – The company was required to submit the certificate stated in this regulation within 15 days of end of each quarter. The delay has been observed in the in almost every quarter during 2023-24.
10. We have not received the information from the company regarding the Continual Disclosures and Disclosure of Encumbered Shares has been received from the promoters/other persons or not, as required under regulation 30 and 31 of SEBI

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended). So we are unable to give opinion whether the company has complied with the respective regulation or not.

11. No documents with regards to Compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) was made available for verification, thus no comments on its compliance is offered.
12. A fine has been imposed by the BSE for non-compliance of regulation 23(9) for the quarter ended Sep' 23 for a sum of Rs. 10,000 and non-compliance of regulation 33 for the quarter ended Sep' 22 and Dec' 22 for a sum of Rs. 680,000 and Rs. 220,000 respectively plus GST, as per the claim filed by BSE.
13. A fine has been imposed by the NSE for non-compliance of regulation 23(9) for the quarter ended Sep' 23 for a sum of Rs. 10,000 and non-compliance of regulation 33 for the quarter ended Sep' 22 for a sum of Rs. 680,000 plus GST, as per the claim filed by NSE.
14. We are unable to comment upon the compliance required to be made within stipulated time after the conclusion of the Board meeting, due to unavailability of minutes.
15. We are unable to comment upon whether any prior intimation and/or outcome of the Board Meeting was required to be given for any agenda item under the SEBI (LODR) Regulations, 2015 due to unavailability of the notice for such meeting and minutes thereof.

**Our comment is as under:**

The Key Managerial Personnel ("KMP"), including the Company Secretary and Chief Financial Officer, had resigned before the commencement of the CIRP, and the Managing Director remains unapproachable. Due to this, access to several statutory records and registers has been significantly limited. Despite best efforts, RP have been able to retrieve only a partial set of records with the assistance of former employees, employees of other group entities of the Company, and certain external consultants who were previously associated with the Company. Despite the constraints, RP have made every possible effort to facilitate audit process and ensure compliance to the extent feasible. Moreover, at present the Company has no business operations. It is been informed that the manufacturing plant of the company has remained non-operational since October 2022. The financial condition of the Company has deteriorated significantly, making it difficult to maintain proper compliance under various laws.

**(f). SECRETARIAL COMPLIANCE REPORT**

Pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and Regulation 24(A) of the SEBI Listing Regulations, Secretarial Compliance Report for the financial year ended 31st March, 2024 issued by M/s. A J & ASSOCIATES, (Prop. Mr. Abhijeet Jain), Practicing Company Secretary is annexed herewith and marked as Annexure-II to this report. The Secretarial Compliance Report does contain qualifications, reservation or adverse remarks, the detail of which is given in Secretarial Compliance Report in Annexure-II.

**(g). INTERNAL AUDITOR**

For the FY 2023-24, the internal auditor of the company were M/s. N.R. & Associates, Cost Accountants (FRN: 102903) Since the company is admitted under CIRP, RP with approval of the Committee of Creditors("COC") has appointed M/s Naresh Jagannath & Co. as Internal Auditor of the Company for the financial year 2024-25

## **18. INTERNAL FINANCIAL CONTROL SYSTEM**

For the FY 2023-24, your Company has adequate systems of internal financial controls in place with reference to financial statements, which is commensurate with its size and the nature of its operations. The adequacy and effectiveness of Internal Financial Controls have been endorsed by the Internal Auditor and the Statutory Auditors. The Statutory Auditor of the Company has audited the IFC over Financial Reporting and their Audit Report is annexed to the Independent Auditors' Report under Financial Statements. The report of the Independent Statutory Auditors in the annexure to their Audit Report does not contain any adverse observations.

## **19. DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES OF THE COMPANY**

Disclosure pertaining to remuneration and other details as required under section 134(3)(q), 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report as provided in **Annexure-III**.

## **20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

A statement giving details of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) rules 2014, is annexed to this report as **Annexure-IV**.

## **21. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

The Board of Directors before initiation of CIRP against the Company had formulated a Code of Conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company. RP has not come across any declaration or confirmation of Code of Conduct from any member of Board for FY2023-24

## **22. PREVENTION OF INSIDER TRADING**

The Company already had a structured Code of Conduct for Prevention of Insider Trading, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code has been streamlined to keep parity with the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2018 and be named as 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' which is also displayed on the website of the Company [www.impexferrotech.com](http://www.impexferrotech.com).

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. RP has not come across declaration or confirmation from any member of Board of Directors for FY 2023-24.

## **23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS**

**CIRP Process against the company under IBC,2016:** As informed above, after the closure of the financial year 2023-24, The Hon'ble National Company law Tribunal, Kolkata Bench has admitted the petition filed by operational creditor M/s Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI

Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. All the existing Board of Directors has been suspended w.e.f. 02/05/2024. Further pursuant to the application filed IA (Companies Act)/133(KB)2024, under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution professional(RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 12th July 2024.

**Attachment order of Directorate of Enforcement(ED):** The assets of the corporate debtors have been attached vide Provisional Attachment order no 07/2021 dated 31/03/2021 under sub-section 1 of Section 5 of the Prevention of Money Laundering Act, 2002 to the extent to the value of Rs.6,60,44,745.40 of the immovable property The said Provisional Attachment order got confirmed by Ld. Adjudicating Authority vide order dated 09.11.2021. The same was then challenged by the company before the Hon'ble Appellate Tribunal of PMLA on 23.12.2021 vide FPA-PMLA-4373/KOL/2021. The said appeal was dismissed on 03/10/23 for non-appearance. RP on advice from lawyer/consultant has sought COC approval to file for application for restoration of the appeal. The same has been approved by COC and the application has been duly filed as on date.

#### **24. MATERIAL CHANGES AFFECTING THE COMPANY**

- The Company at present has no income generating business operations, and its plant has remained non-operational since October 2022. The financial condition of the Company has deteriorated significantly, making it difficult to maintain proper compliance under various laws.
- The Key Managerial Personnel ("KMP"), including the Company Secretary and Chief Financial Officer, had resigned before the commencement of the CIRP, and the Managing Director remains unapproachable
- The future of the company depends upon the outcome of ongoing CIRP.

#### **25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

#### **26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

A disclosure of related party relationship and transactions as per AS-18 is given in the notes to the Financial Statement in the Annual Accounts of the Company. The report of the Independent Statutory Auditors in their Audit Report does not contain any adverse observations.

As per the records, during the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the Financial Statements. Accordingly, particulars of contracts or arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 in Form AOC-2 (**Annexure V**) is NIL

#### **27. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company has a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration. A note on Remuneration Policy has been made a part of the Corporate Governance Report. As Company is in CIRP so all the powers of the Board of Directors are suspended w.e.f. 02<sup>nd</sup> May 2024 so above information is only for the FY 2023-24.

## **28. RISK MANAGEMENT POLICY**

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Risk Management Policy provides for identification of risk, its assessment and procedures to minimize risk. The policy has to periodically reviewed to ensure that the executive management controls the risk as per decided policy. As Company is in CIRP so all the powers of the Board of Directors are suspended w.e.f. 02<sup>nd</sup> May 2024 so above information is only for the FY 2023-24

## **29. DISCLOSURE UNDER SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE**

The Company has a policy on Sexual Harassment in line with the requirements of the Sexual Harassment of any employee at workplace. The Internal Complaint Committee will redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The details related to complaints pertaining to sexual harassment during the financial year 2023-24 is covered under the Corporate Governance Report which forms part of this Annual Report.

## **30. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)**

After the closure of FY 2023-24, the company is admitted under CIRP. RP has not came across any declarations from Independent Director that they meet the criteria of Independence as prescribed under Section 149(7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 with the Stock Exchanges due to non-availability of them.

## **31. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has to keep its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the Industry. The familiarisation programmes policy and details of familiarisation programme provided to the Directors of the Company need to be available on the Company's website [www.impexferrotech.com](http://www.impexferrotech.com). However No documents pertaining to the familiarisation programme was updated on website for FY 2023-24.

## **32. AUDIT COMMITTEE**

Prior to commencement of CIRP w.e.f. 02<sup>nd</sup> May, 2024, the Audit Committee had been constituted by the Board of Directors The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

## **33. NOMINATION AND REMUNERATION COMMITTEE**

Prior to commencement of CIRP w.e.f. 02<sup>nd</sup> May, 2024, the Committee had been constituted by the Board of Directors The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

## **34. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Prior to commencement of CIRP w.e.f. 02<sup>nd</sup> May, 2024, the Committee had been constituted by the Board of Directors The composition and terms of reference of Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

### **35. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In line with the provisions of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programmes and projects for the benefit of weaker Sections of the society and the same has been approved by the CSR Committee and the Board of Directors of the Company. The Company has not spent any amount in CSR activities since the Company has incurred losses during the last 3 years eroding the entire net worth.

### **36. VIGIL MECHANISM POLICY**

In terms of section 177 of the Companies Act, 2013, rules framed thereunder and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a vigil mechanism in place for the Directors and Employees of the Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organisation can be communicated. For this purpose, the company has a Vigil Mechanism Policy and the same need to uploaded on the website of the Company i.e. [www.impexferrotech.com](http://www.impexferrotech.com).

### **37. PERFORMANCE/BOARD EVALUATION**

In pursuance to section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. For the year under review, No documents pertaining to the performance evaluation was found.

### **38. CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report on Corporate Governance as stipulated under the above Regulation forms an integral part of this Annual Report.

### **39. MANAGEMENT DISCUSSION AND ANALYSIS**

Management's Discussion and Analysis for the year under review, as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is presented in a separate Section forming part of this Annual Report.

### **40. CEO/CFO CERTIFICATION**

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the CEO/CFO certification has not been submitted to the Board which forms an integral part of this Annual Report. The company Chief Financial Officer (CFO) has resigned w.e.f 11/04/2024.

### **41. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year under review, RP cannot confirm the extent of the Company compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### **42. GREEN INITIATIVES IN CORPORATE GOVERNANCE**

Ministry of Corporate Affairs has permitted Companies to send electronic copies of Annual Report, notices etc., to the e-mail IDs of shareholders. The Company has accordingly arranged to

send the soft copies of these documents to the e-mail IDs of shareholders wherever applicable. The Company has made arrangement with CDSL/NSDL/RTA for updating the email address of the concerned shareholders for supply of Annual Report in electronic means due to non-printing of Annual Report physically. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with the Registrar & Share Transfer Agent/Depositories.

#### **43. OTHER DISCLOSURE REQUIREMENTS**

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and issue of shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.
- There is no change in the nature of the business of the Company.

#### **44. ACKNOWLEDGEMENT**

Resolution Professional wish to acknowledge the co-operation and support extended to him by assistance of former employees, employees of other group entities of the Company, and certain external consultants who were previously associated with the Company.

#### **ANNEXURE FORMING PART OF THE DIRECTORS REPORT**

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms part of the Directors Report:

<i><b>Annexure</b></i>	<i><b>Particulars</b></i>
<b>I</b>	Secretarial Audit Report (Form MR 3)
<b>II</b>	Secretarial Compliance Report
<b>III</b>	Particulars of Employees
<b>IV</b>	Prescribed particulars of Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo
<b>V</b>	Particulars of Contract or Arrangements with Related Parties (Form AOC 2)

#### **For Impex Ferro Tech Limited**

Sd/-

**Ashok Kumar Sarawagi**

Resolution Professional of M/s Impex Ferro Tech Limited

IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340

Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208

AFA Validity: June 30, 2025

Place: Kolkata

Date: 14 May, 2025

# Annexure to the Directors' Report

Annexure – I

FORM NO. MR 3

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended **March 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**IMPEX FERRO TECH LIMITED**

35, C.R. AVENUE, 4TH FLOOR,  
KOLKATA - 700012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **IMPEX FERRO TECH LIMITED** (hereinafter called the Company) on the basis of the limited information, that could be made available by the Resolution Professional. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and to the extent made available to us for verification, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

*The Resolution Professional having control over the management on commencement of CIRP could not made available the signed copies of the minutes of the meeting of the Board, Committee or Members meeting for verification, thus, we are unable to comment on the activities carried out in those meeting(s) and requirement of compliance(s) thereon.*

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by Impex Ferro Tech Limited as was to the extent made available to us for verification for the financial year ended on 31st March 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not applicable to the company during the audit period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

# Annexure to the Directors' Report

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial Borrowings were not applicable to the company during the Audit period);
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **(Not Applicable to the company)**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021 - **(Not Applicable to the company)**;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not Applicable to the company)**;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **(Not Applicable to the company)**;
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other than the fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, there is no such law that applies specifically to the company.

As informed by the Resolution Professional, the manufacturing operation of the plant has been shut down since October 2022 and the renewal license required under the various act has not been done during the year under review.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that we have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and as amended;

# Annexure to the Directors' Report

- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange Limited (NSE)

***As the minutes and other related documents were not made available for verification, we are unable to comment on the extent of compliance w.r.t. Secretarial Standards issued by the ICSI.***

During the audit period, we have observed the following discrepancies/defaults:

## ***Non-Compliance observed under Companies Act, 2013***

- 1. Form MGT 14 reporting certain transactions carried out in the meetings of the Board has not been filed under section 179(3) read with section 117 w.r.t the resolution(s)/agreement(s) approved thereof.*
- 2. In Form DPT 3 filed with MCA, the data filled seems to be incorrect.*
- 3. The company has an Advance from Customers in the books unappropriated within a period of 365 days from the date of acceptance of such advance, thereby violating the provisions of section 73 read with Companies (Acceptance of Deposits) Rules, 2014.*
- 4. The website of the company is not updated.*
- 5. The company is in default of filing statutory forms with MCA pertaining to dues of MSME.*
- 6. MGT 14 w.r.t. all the resolutions passed in the Annual General Meeting is not filed. It was required to file all the resolutions passed in AGM with MCA as the meeting was held to VC/OAVM.*
- 7. Statutory Register required to be maintained under the Companies Act, 2013 are not updated.*
- 8. There has been delay in filing observed in some forms filed with MCA.*
- 9. The Annual Report posted on the website for the FY 2022-23 is incomplete as it doesn't have attached the Annexure to the Secretarial Compliance Report.*

## ***Non-Compliance observed under SEBI Regulations:***

- 1. **Regulation 47** – for quarter ended September 2023. The financial result was published beyond 48 hours as required under regulation 47.*
- 2. **Regulation 40(9)** – Compliance Certificate as submitted with BSE for the financial year ended 31.03.2024 has been wrongly mentioned as 31.12.2024. This could be typographical error.*
- 3. **Regulation 23(9)** – The company has disclosed the related party transactions to the Exchange (i.e., BSE and NSE) on 14.11.2023, while the date of publication of its financial result was on 16.11.2023.*
- 4. No document found w.r.t. compliance of Regulation 44(3) w.r.t. submission of voting Results to Stock Exchange(s).*
- 5. No documents found w.r.t. intimation of a Board meeting where decision of Shutdown of Plant and Capital Expenditure has been approved, nor the outcome of such meeting.*
- 6. **Regulation 30(6)**: No intimation w.r.t. appointment of Additional Director/Director was made to the exchange(s).*
- 7. The company has received queries from NSE w.r.t. number of directors being less than 6 and the composition of the Board of Directors not in line with SEBI (LODR) Regulations, 2015. The company has subsequently complied with the same.*

# Annexure to the Directors' Report

8. **Regulation 46** – *The website of the company was not updated as required under the SEBI (LODR) Regulations, 2015. Many important documents are found not to be uploaded in the website viz., Scrutinizers' Report for the AGM held for the year 2023, Quarterly Results, Quarterly Shareholding Pattern and other quarterly compliances for the quarter ended 31<sup>st</sup> March, 2024 onwards, Copy of Memorandum of Association, Details of familiarisation programmes imparted to independent directors etc.*
9. **Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018** – *The company was required to submit the certificate stated in this regulation within 15 days of end of each quarter. The delay has been observed in the in almost every quarter during 2023-24.*
10. *We have not received the information from the company regarding the Continual Disclosures and Disclosure of Encumbered Shares has been received from the promoters/other persons or not, as required under regulation 30 and 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended). So we are unable to give opinion whether the company has complied with the respective regulation or not.*
11. *No documents with regards to Compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) was made available for verification, thus no comments on its compliance is offered.*
12. *A fine has been imposed by the BSE for non-compliance of regulation 23(9) for the quarter ended Sep' 23 for a sum of Rs. 10,000 and non-compliance of regulation 33 for the quarter ended Sep' 22 and Dec' 22 for a sum of Rs. 680,000 and Rs. 220,000 respectively plus GST, as per the claim filed by BSE.*
13. *A fine has been imposed by the NSE for non-compliance of regulation 23(9) for the quarter ended Sep' 23 for a sum of Rs. 10,000 and non-compliance of regulation 33 for the quarter ended Sep' 22 for a sum of Rs. 680,000 plus GST, as per the claim filed by NSE.*
14. *We are unable to comment upon the compliance required to be made within stipulated time after the conclusion of the Board meeting, due to unavailability of minutes.*
15. *We are unable to comment upon whether any prior intimation and/or outcome of the Board Meeting was required to be given for any agenda item under the SEBI (LODR) Regulations, 2015 due to unavailability of the notice for such meeting and minutes thereof.*

## ***We further report that,***

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Following changes took place during the year:

- a. Mr. Ritesh Chandak was appointed as an additional director w.e.f 21.07.2023 and was duly regularized in the Annual General Meeting held on 28.09.2023.

Due to absence of the required documents for verification, we are unable to comment whether adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

# Annexure to the Directors' Report

We are further unable to comment whether majority decision is carried through while the dissenting members' views are captured and recorded, wherever required, as part of the minutes.

We further report that as per the explanation given to us and the representations made by the Management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. A compliance report by the Company Secretary (CS) is submitted to the Board periodically.

**We further report that** during the audit period the Company has following specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards and guidelines:

- a. The accumulated losses of the Company have eroded the entire net worth of the Company indicating the uncertainty about the Company's ability to continue on a going concern basis.
- b. The company during the financial year revamped Captive Power Plant (CPP) and Ferro Alloys Plant as per the approval and direction of the Board, and accordingly a capital expenditure of Rs. 2358.77 lakhs have been incurred during the FY 2023-24 Capex.

We further report that:

1. *Corporate Insolvency Resolution Plan (CIRP) has been initiated against the company M/s Impex Ferro Tech Limited w.e.f. 02.05.2024 and Mr. Ashok Kumar Sarawagi is appointed as a Resolution Professional("RP") vide Hon'ble NCLT order dated 12<sup>th</sup> July, 2024.*
2. *The Company Secretary and the Chief Financial Officer has resigned w.e.f. 11.04.2024. Thus, the company is non-compliant of section 203 of the Companies Act, 2013.*
3. *The company is non-compliant of SEBI Regulations.*
4. *The company is in default of filing statutory forms with MCA.*
5. *Listing fees for the financial year 2024-25 is due to be paid to BSE and NSE.*
6. *Custodian fees for the financial year 2024-25 is due to be paid to CDSL and NSDL.*

Place : Kolkata  
Date : 18.02.2025

For **A J & ASSOCIATES**  
Company Secretaries

Sd/-

**CS Abhijeet Jain**

Proprietor

FCS : 4975

C.P. No.: 3426

PR No.: 2742/2022

UDIN: F004975F003959741

# Annexure to the Directors' Report

**Disclaimer:** *The Secretarial Audit has been conducted solely based on the limited data, information, and documents provided to us by the Resolution Professional/Company. Due to such constraints, we are unable to independently verify the completeness or accuracy of the records made available. Accordingly, we do not express any opinion or provide assurance on whether all applicable annual/event-based compliances under various laws, rules, and regulations have been duly complied with by the Company. Our observations and reporting are strictly limited to the extent of the information furnished to us.*

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To  
The Members,  
**Impex Ferro Tech Limited**

Our report of even date is to be read along with this letter.

1. It is the management's responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. Our examination was limited to the verification of procedures on test basis. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 18.02.2025

**For A J & ASSOCIATES**  
Company Secretaries

Sd/-

**CS Abhijeet Jain**

Proprietor

FCS: 4975

C.P. No.: 3426

PR No.: 2742/2022

UDIN: F004975F003959741

# Annexure to the Directors' Report

Annexure – II

*Annual Secretarial Compliance Report  
of  
Impex Ferro Tech Limited for the year ended March 31, 2024*

To  
**Impex Ferro Tech Limited**  
35, Chittaranjan Avenue,  
Kolkata - 700012

We have examined:

- a) all the documents and records to the extent made available to us for verification and explanation provided by the Resolution Professional of **Impex Ferro Tech Ltd.**, as the company doesn't have the compliance officer;
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the listed entity during the Review Period*);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not applicable to the listed entity during the Review Period*);
- f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not applicable to the listed entity during the Review Period*);

# Annexure to the Directors' Report

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

h) Other regulations as applicable;  
and circulars/guidelines issued thereunder.

And based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning etc.)	Details of Violation	Fine Amount	Observations/remarks of the Practicing Company Secretary	Management Response	Remarks
Refer <b>Annexure I</b>										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning etc.)	Details of Violation	Fine Amount	Observations/remarks of the Practicing Company Secretary	Management Response	Remarks
Refer <b>Annexure II.</b>										

Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central	No	We are unable to offer any comment since we have not been provided the copy of the notice and the minutes of the Board, Committee and Shareholder's meeting for verification.

# Annexure to the Directors' Report

	Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.		
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	No	Policy in relation to the following heads have not been updated/disseminated: <ol style="list-style-type: none"> <li>Vigil Mechanism/ Whistleblower Policy</li> <li>Policy on determining material subsidiary</li> </ol>
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	No	Certain documents have not been maintained and disclosed on the Website. Timely dissemination of information has also not been posted on the website. Many important documents are found not to be uploaded in the website viz., Scrutinizers' Report for AGM of 2023, Quarterly Results, Quarterly Shareholding Pattern etc. for the quarter ended 31 <sup>st</sup> March, 2024 onwards, Copy of Memorandum of Association, Details of familiarisation programmes imparted to independent directors etc.  Further, some web links provided in the annual Corporate Governance for the year 2023 are inaccurate.
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of the Companies Act, 2013.	Yes	None of the directors are disqualified by MCA to be appointed as directors as confirmed per the MCA Portal. However, the status of the DIN of three directors are DEACTIVATED as per the MCA Portal.
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t</b> <ol style="list-style-type: none"> <li>Identification of material subsidiary companies</li> <li>Requirement with respect to</li> </ol>	No  No	The Company does not have any Subsidiary or Material Subsidiary.

# Annexure to the Directors' Report

	disclosure of material as well as other subsidiaries.		
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulation, 2015	NA	The company do have the archival policy in place. However, since the Resolution Professional could not retrieve and provide the documents for verification, we are unable to comment on whether the entity has been following the Archival Policy as prescribed under the SEBI (LODR) Regulations.
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	No	No documents pertaining to the performance evaluation was made available for verification, thus we are unable to give our comment on the same. Further, with effect from the 02 <sup>nd</sup> of May, 2024, the CIRP has commenced and the powers of the Board is suspended.
8.	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) In case of no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee	Yes  NA	As per the financial statement and resolutions and other documents filed with the MCA, it is stated that the transactions with related parties are at the arms' length basis. The company has also obtained necessary approval of the members in the general meeting.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	In the absence of adequate information and documents, we are unable to offer our comments on whether any material event occurred which is required to be disclosed within time limits. However, we haven't found any such intimation/disclosure made to the exchange(s) during the period under review as prescribed under the SEBI LODR Regulations. We have noticed that there was an appointment of an additional director which was not disclosed to the exchange(s).
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI	NA	No documents with regards to Compliance of SEBI (Prohibition of Insider Trading) Regulations,

## Annexure to the Directors' Report

	(Prohibition of Insider Trading) Regulations, 2015		2015 (as amended) was made available for verification, thus no comments on its compliance is offered.
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars /guidelines issued thereunder.</p>	No	Fine imposed by NSE and BSE Ltd. for delayed compliance of some regulations of SEBI (LODR) Regulations, 2015. Refer <b>Annexure I.</b>
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/ circular/ guidance note, etc. except as stated herein below:</p>	No	Details of non-compliance is given in <b>Annexure I.</b>

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Compliances with the following conditions while appointing/re-appointing an auditor</p> <p>(i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/ audit report for such quarter.</p> <p>ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as</p>	<p>NA</p> <p>NA</p> <p>NA</p>	No resignation of auditors been made during the year under review.

# Annexure to the Directors' Report

	the audit report for such Financial Year		
2.	<p>Other conditions relating to resignation of statutory auditor</p> <p>(i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>(a) In case of any concern with the management of "the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>(b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>(c) The Audit Committee /Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>(ii) Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>
3.	The listed entity/ its material subsidiary		

# Annexure to the Directors' Report

	has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October,2019.	NA	NA
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## Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This report is limited to the statutory compliances on laws/regulations/guidelines listed in our report which have been complied with by the company upto the date of this report pertaining to the financial year ended 31.03.2024.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**Disclaimer:** *The Secretarial Audit has been conducted solely based on the limited data, information, and documents as provided to us by the Resolution Professional/ Company. Due to such constraints, we are unable to independently verify the completeness or accuracy of the records made available. Accordingly, we do not express any opinion or provide assurance on whether all other applicable annual/event-based compliances under various rules, and regulations have been duly complied with by the Company. Our observations and reporting are strictly limited to the extent of the information furnished to us.*

Place: Kolkata  
Date : 18<sup>th</sup> February, 2025

For **A J & ASSOCIATES**  
Company Secretaries

Sd/-  
**CS Abhijeet Jain**  
Proprietor  
FCS-4975  
CP-3426  
PR No. 2742/2022  
UDIN: F004975F003959805

# Annexure to the Directors' Report

## **Annexure – I of Annual Secretarial Compliance Report**

(a) The listed entity has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sl No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice / Warning etc.	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Disclosures of related party transactions on the date of publication of its standalone and consolidated financial results.	Regulation 23(9) of SEBI (LODR), Regulations, 2015.	Disclosure provided on the date of approval of the Financial Results instead of the date of publication of the financial results.	NSE and BSE	Fine imposed	Disclosure provided on the date of approval of the Financial Results instead of the date of publication of the financial results.	Rs. 10,000/- each.			
2.	Publication of advertisement in the newspaper, within forty eight hours of conclusion of the meeting of board of directors at which the	Regulation 47 of SEBI (LODR), Regulations, 2015.	Delay in Publication beyond 48 hours for Financial Results of quarter ended September,	NA	NA	Delay in Publication beyond 48 hours for Financial Results of quarter ended September, 2023.				

## Annexure to the Directors' Report

	financial results were approved		2023.							
3.	Compliance Certificate by practicing Company Secretary within 30 days from end of Financial Year	Regulation 40(9) of SEBI (LODR), Regulations, 2015.	Compliance Certificate as submitted with BSE for the financial year ended 31.03.2024 has been wrongly mentioned as 31.12.2024	NA	NA	Compliance Certificate as submitted with BSE for the financial year ended 31.03.2024 has been wrongly mentioned as 31.12.2024				
4.	Submission of voting Results to Stock Exchange(s)	Regulation 44(3) of SEBI (LODR), Regulations, 2015.	No document received w.r.t. compliance of Regulation 44(3).	NA	NA	No document received w.r.t. compliance of Regulation 44(3)				
5.	Disclosure of material events	Regulation 30 of SEBI (LODR), Regulations,	No documents received w.r.t. intimation of a Board	NA	NA	No documents received w.r.t. intimation of a Board meeting where decision of Shutdown				

## Annexure to the Directors' Report

		2015.	meeting where decision of Shutdown of Plant and Capital Expenditure has been approved, nor the outcome of such meeting.			of Plant and Capital Expenditure has been approved, nor the outcome of such meeting.				
6.	Changes in Directors/ KMPs	Regulation 30 (6) of SEBI (LODR), Regulations, 2015.	No intimation w.r.t. appointment of Additional Director/Director was made to the exchange(s).	NA	NA	No intimation w.r.t. appointment of Additional Director/Director was made to the exchange(s).				
7.	Disclosures to be made on the website of the Company	Regulation 46 of SEBI (LODR), Regulations, 2015.	The website of the company is not updated as required under the SEBI (LODR) Regulations, 2015. Many important documents viz.	NA	NA	The website of the company is not updated as required under the SEBI (LODR) Regulations, 2015. Many important documents viz. Scrutinizer's Report for the				

## Annexure to the Directors' Report

			Scrutinizer's Report for the AGM held for the year 2023, Quarterly results, Shareholding Pattern and other Quarterly Compliances for the quarter ended 31 <sup>st</sup> March, 2024 onwards, Copy of Memorandum of Association, Details of Familiarization Programmes imparted to independent directors etc are found not to be uploaded/updated on the website.			AGM held for the year 2023, Quarterly results, Shareholding Pattern and other Quarterly Compliances for the quarter ended 31 <sup>st</sup> March, 2024 onwards, Copy of Memorandum of Association, Details of Familiarization Programmes imparted to independent directors etc are found not to be uploaded/updated on the website.				
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## Annexure to the Directors' Report

8.	Annual Secretarial Compliance Report and Annual Report.	Regulation 24A and 34 of SEBI (LODR) Regulations, 2015	No acknowledgment with respect to submission of Annual Secretarial Compliance Report for the year ended March, 2023 to the Stock Exchange(s) was provided by the Company for verification.  Further, incomplete set of Annual Secretarial Compliance Report was annexed in the Annual Report uploaded on the website of the Company.	NA	NA	No acknowledgment with respect to submission of Annual Secretarial Compliance Report for the year ended March, 2023 to the Stock Exchange(s) was provided by the Company for verification.  Further, incomplete set of Annual Secretarial Compliance Report was annexed in the Annual Report uploaded on the website of the Company.				
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## Annexure to the Directors' Report

9.	The Company was required to submit the certificate stated in this regulation within 15 days of end of each quarter.	Regulation 74(5) of the SEBI (Depositaries and Participants) Regulations, 2018	The delay has been observed in the quarter ended March, June, September and December, 2023.	NA	NA	The delay has been observed in the quarter ended March, June, September and December, 2023.				
10.	Continual Annual Disclosures on encumbered shares	Regulation 30 and 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	No information received from the Company with respect to same.	NA	NA	No information received from the Company with respect to same.				

## Annexure to the Directors' Report

11.	Maintenance of Structured Digital Database (SDD)	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Non-Compliance observed in this regard.	NA	NA	Non-Compliance observed in this regard.				
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### Annexure- II of Annual Secretarial Compliance Report

(b)The listed entity has taken the following actions to comply with the observations made in previous reports:

S1 No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification/ Fine/ Show Cause Notice/ Warning etc.	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
Due to unavailability of the documents from the Company, we are unable to comment on this.										

# Annexure to the Directors' Report

## Annexure – III

### Particulars of Employees

Sl. No.	Name of Director/ KMP & Designation	Remuneration of Director/KMP for Financial Year 2023-24
1.	Mr. Subham Bhagat (Chairman cum Managing Director)	3,00,000
2.	Mr. Sanjeet Kumar Gupta (CFO)	17,10,200
3.	Ms. Richa Lath (Company Secretary)	6,00,000

#### ***Note:***

- (i) No Director other than the Managing Director and Executive Director received any remuneration during the financial year 2023-24.
- (ii) In the financial year, there was no change in the median remuneration of employee as compared with the previous year.
- (iii) No lists of employees have been handed over to the RP. RP has received claim from only two employees Mr Sanjeet Kumar Gupta & Ms Richa Lath.
- (iv) The remuneration of Directors/Key Managerial Personnel put together is Rs.26.10 Lacs as compared to Rs 25.38 lacs in the previous financial year.
- (v) Remuneration policy for the year under review of the company was not handed over to the RP. Therefore, RP cannot comment whether remuneration of Directors/KMPs/Senior Management Personnel for the financial year 2023-24 is in accordance with the Remuneration Policy of the Company.

#### **Note:**

Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 are not applicable to the Company for the year under review.

# Annexure to the Directors' Report

## Annexure – IV

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required pursuant to Section 134(3)(m) of the Companies Act, 2013.

### A) Conservation of Energy

#### i. Steps taken for Conservation of Energy

The plant of the company is shutdown since October 2022.

#### ii. Steps taken for Utilising Alternate Source of Energy.

The plant of the company is shutdown since October 2022

#### iii. Capital investment on energy conservation equipment

The plant of the company is shutdown since October 2022.

### B) Technology Absorption

#### i. Efforts made towards technology absorption

The plant of the company is shutdown since October 2022.

#### ii. Benefits derived like product improvement, cost reduction, product development or import substitution.

The plant of the company is shutdown since October 2022.

#### iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NIL

#### iv. Expenditure incurred on Research and Development

a) Capital	NIL
b) Recurring	NIL
c) Total	NIL
d) Total R&D expenditure as a percentage of total turnover	NIL

### C) Foreign Exchange Earnings and Outgo

#### i. Activities relating to export, initiative taken to increase exports, development of new export markets for the products & services and export plans:

The plant of the company is shutdown since October 2022.

#### ii. Total Foreign Exchange used and earned: (₹ in Lacs)

Particulars	31.03.2024	31.03.2023
Foreign Exchange earned	-	-
Foreign Exchange used	-	-

# Annexure to the Directors' Report

Annexure - V

## FORM AOC-2

### 1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis

Name(s) of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts / Arrangements/ Transactions	Salient Terms of the Contracts or Arrangements or Transactions including the value, if any	Justification for entering into such Contracts or Arrangements or Transactions	Date(s) of Approval by the Board	Amount paid as Advances, if any	Date on which the Special Resolution was passed in General Meeting as required under First Proviso to Section 188
NIL							

### 2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis

Name(s) of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of the Contracts or Arrangements or Transactions including the value, if any	Date(s) of Approval by the Board	Amount paid as Advances, if any
NIL					

For Impex Ferro Tech Limited

Sd/-

**Ashok Kumar Sarawagi**

Resolution Professional of M/s Impex Ferro Tech Limited

IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340

Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208

AFA Validity: June 30, 2025

Place: Kolkata

Date: 14 May, 2025

# Management Discussion and Analysis Report

Ferroalloys are one of the important inputs in the manufacture of alloys and special steel. They are used as deoxidisers and alloy additives in the steel manufacturing process. They impart special properties to steel. The alloys provide increased resistance to corrosion, improve hardness & tensile strength at high temperature, impart wear and abrasion resistance and increases creep strength etc. The growth of **Ferroalloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry.**

The principal ferroalloys are chromium, manganese and silicon. The product series consists mainly of ferromanganese, silicomanganese, ferrosilicon and ferrochrome. Ferroalloys Industry spends 40 to 70% production cost on power consumption. Most of the ferroalloys units have been set up in Andhra Pradesh, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha and West Bengal because of availability of the raw material as well as uninterrupted electricity supply.

Ferroalloys are classified into two main categories, viz, bulk ferroalloys and noble ferroalloys. Bulk ferroalloy is majorly used in stainless steel & carbon steel. Most of the noble ferroalloys are made from rare-earth minerals and are expensive to produce as compared to bulk ferroalloys.

**Ferromanganese/Silicomanganese:** Ferromanganese is produced as high carbon ferromanganese with 72-82% Mn, 6-8% C and 1.5% Si; medium-carbon ferromanganese with 74-82% Mn, 1-3% C and 1.5% Si; and low-carbon ferromanganese with 80-85% Mn, 0.1-0.7% C and 1- 2% Si. Silicomanganese on the other hand is a combination of 60-70% Mn, 10-20% silica and about 20% carbon. Manganese in the form of ferromanganese is added for hardening and desulphurisation of steel. Silicomanganese, is an alloy that contains 60- 70% manganese, 16-28% silicon and 1.5 to 2.5% carbon. It is more preferred as an effective deoxidising agent than high-carbon ferromanganese in the production of various types of steels. It is also used as feedstock to produce refined alloys like medium and low-carbon ferromanganese. Around 4,750 to 5,250 kWh power is consumed to produce one tonne of silicomanganese. Silicomanganese has emerged as a more important alloy than ferromanganese.

**Ferrochrome/Charge-chrome:** Ferrochrome when added to steel imparts hardness, strength and augments its stainless characteristics. For every tonnes of stainless steel (depending on the grade), there is 17-23% of chrome content is required. Hence, if the stainless-steel Industry grows, the Ferrochrome Industry also grows. Carbon content classifies the ferrochrome alloy into high-carbon (6-8%), medium-carbon (3-4%) and low-carbon (1.5-3%), although chromium content in all the three grades is around 60-70%. Around 2.5 tonnes chrome ore with an estimated power consumption of 4,500 kWh is required to produce one tonne of ferrochrome. Ferrochrome is produced by electric carbothermic reduction of chromite.

**Ferrosilicon:** Ferrosilicon contains about 75-90% silicon and minor amounts of iron, carbon, etc. It is produced by using quartzite, iron ore, coke and electrode paste. Around 1.75 to 2 tonnes quartzite is required to produce one tonne of ferrosilicon. A very high consumption of power, i.e., 9,000 to 10,000 kWh is required to produce one tonne of ferrosilicon. It is a powerful deoxidising agent and its major applications are in electrical steel used for transformers and dynamos, alloy steel for tools & automobile valves and in iron casting and mineral dressing. Ferrosilicon is used by the military to quickly produce hydrogen for balloons. For this, chemical reaction of sodium hydroxide, ferrosilicon and water is utilised.

**NOBLE FERROALLOYS :** Noble ferroalloys are one of the vital additive inputs required especially in production of alloy and special steel. Noble ferroalloys also refer to alloys used in small quantities and are relatively expensive compared to bulk ferroalloys. These are used in the

# Management Discussion and Analysis Report

production of steel as deoxidant and alloying agents. These high temperature alloys impart strength, resistance and stability within a temperature range from 260 to 1,200° C. These alloys are used generally in turbine engines, power plants, furnaces and all pollution control equipment. Noble ferroalloys include ferrovandium, ferrotitanium, ferronickel, ferromolybdenum, ferrotungsten and ferroniobium. In India, noble ferro alloys are mostly manufactured through alumino-thermic process.

**ENVIRONMENT FACTORS:** Studies reveal that depending on the ferroalloy manufactured, waste generation per day in 35 tpd and 50 tpd ferrosilicon and ferrochrome plants may be in the following range: Silica fines: 7 to 8 tonnes/day Fe-Cr slag (fined boulder): 40 tonnes/day Charcoal & coke fines: 7 to 8 tonnes/day Waste from ferroalloys industries could be effectively utilised, a typical Fe-Si or Fe-Cr manufacturing unit can provide material for 10 small scale units for manufacturing bricks and each unit can produce 2,400 bricks per day. Other units which can be set up are board-and-briquette-making units. The utilisation of waste materials for converting them into building materials will result in bringing down the building material cost, and therefore, lead to conservation of natural resources like clay and sand

**WORLD REVIEW** The major ferroalloys producing countries were China, South Africa, India, Russia and Kazakhstan. The markets for the bulk alloys like high-carb on ferromanganese, silicomanganese, ferrosilicon and high-carbon ferrochrome showed varied responses to the fluctuations in steel and stainless steel production which seem to have influence as per the different circumstances that prevailed in different markets.

**FUTURE OUTLOOK** Depending on the process of steel making and the type of steel being manufactured, the requirement of different ferroalloys varies widely. Indian Ferroalloys Industry has immense potential and capability to compete in the international market. On the positive side, India produces some of the finest ferroalloys in the world. Indian ferroalloys are extensively preferred in Europe. India exports potential is indeed bright with very high growth prospects. As per the National Steel Policy, 2017, Ferroalloy industry is a power intensive industry. Hence, captive power generation in the ferroalloys plants will be extensively supportive. Since the demand for ferro-alloys is likely to grow along with steel production in the country, the Industry would have to be encouraged to set up larger units to achieve adequate economies of scale. Efforts in the direction of providing necessary raw materials linkages and stable supply of power to the Ferroalloy units must be rendered priority

## FERRO ALLOYS INDUSTRY

Ferro alloys are critical additives in the production of Iron & Steel and the fortune of Ferro Alloys Industry is directly linked with the growth of Iron & Steel Industry. The Company produces Ferro alloys.

## INDIAN FERRO INDUSTRY

The Indian ferro alloys production has been gradually on increasing track in the year 2023-24 as compared to the year 2022-23. The Country's export of annual ferro alloys is also showing a gradual increase. The socio-political relations with neighbouring countries is also expected to play an important part in the future for ferro alloys industry.

The industry is expected to see substantial consolidations which will drive market discipline and cut down inefficiencies in the production capacity. India holds a lot of promise with government initiatives easing mining operations for consolidated Ferro Alloys producers.

# Management Discussion and Analysis Report

## OUTLOOK

The steel sector has been a major contributor to India's manufacturing output which in turn depends on increase in automotive production and the development of construction sector.

The proportion of use of ferro alloys depends upon the grade of stainless steel being produced which can be upto 30% of the total input of production. The demand for ferro alloys is expected to increase gradually in future. Rising investment in the infrastructure and real estate sectors and increase in number of construction activities are promising a slow but gradually demand for stainless steel products.

Impex Ferro is the one of the manufactures of ferro alloy in eastern India. The Company currently operates a manufacturing complex at Kalyaneshwari plant in West Bengal.

The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a Financial Creditor of Impex Ferro Tech Limited (the Company) and appointed Mr. Rajiv Kumar Agarwala as Interim Resolution Professional (RP), in terms of the Insolvency and Bankruptcy Code, 2016 (The code) vide order dated 2nd May, 2024. Subsequently Mr. Ashok Kumar Sarawagi was appointed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its 2nd CoC meeting held on 14th June, 2024 as approved vide order dated 12th July, 2024 by the Hon'ble court of NCLT, Kolkata. In view of pendency of CIRP, the management of the affairs of the company and power of the Board of Directors are now vested with RP. The future of the company depends upon the outcome of ongoing CIRP.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This has been dealt within the Board's Report.

## CAUTIONARY STATEMENT

Statements made in the Report describing the Company's objective and predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of outcome of undergoing CIRP process, economic and political conditions in India, volatility in interest rates new regulations and government policies that may impact the Company's business as well as its ability to implement the strategy. The Company doesn't undertake to update the statements.

# Corporate Governance Report

**Note:** After the closure of the financial year 2023-24, The Hon'ble National Company law Tribunal, Kolkata Bench has admitted the petition filed by operational creditor M/s Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended w.e.f. 02/05/2024. Further pursuant to the application filed IA (Companies Act)/133(KB)2024, under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution professional (RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 12th July 2024.

Since all the powers of the existing Board of Directors have been suspended w.e.f. 02/05/2024, instead of Board of Directors, Resolution Professional is presenting this Corporate Governance Report to the extent information available with him.

Due to limited information available, RP cannot comment to the extent compliances were fulfilled by the suspended Board of Directors during or for the FY 2023-24. It is pertinent to mention that the Key Managerial Personnel ("KMP") namely Company Secretary and Chief Financial Officer of the company, had resigned before the commencement of the CIRP, and the Managing Director remains unapproachable. Due to this, access to several statutory records and registers has been significantly limited. Further, the Company has had no business operations, and its plant has remained non-operational since October 2022. The financial condition of the Company has deteriorated significantly, making it difficult to maintain proper compliance under various laws. However, Resolution Professional is trying to comply all mandatory and event-based compliances to the extent information and records available.

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Organisation. Good Corporate Governance leads to long term Shareholder value and enhances interest of other Stakeholders.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has endeavored to benchmark itself against global standards in all areas, including Corporate Governance. Good Corporate Governance implies optimum utilisation of the resources and ethical behaviour of the enterprise to enhance the stakeholders' value with strong emphasis on transparency, accountability and integrity, which are the primary objectives of the Company.

## BOARD OF DIRECTORS

### • Composition and Category

The Company is undergoing CIRP by the order dated 2nd May, 2024 of the Hon'ble National Company law Tribunal, Kolkata Bench. Regulation 17 of the SEBI (LODR) Regulations, 2015 regarding the Board of Directors shall not be applicable to the Company during the CIRP. As per Section 17 of the IBC, 2016, the role and responsibilities of the Board of Directors as specified under Regulation 17 of SEBI (LODR) Regulations 2015 shall be fulfilled by the Resolution Professional.

During The FY 2023-24, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The Board has strength of Six (6) Directors as on 31st March, 2024. The Board comprises of optimum combination of Executive and

# Corporate Governance Report

Non-Executive Independent Directors out of which one (1) Director is Executive and four (4) were Non-Executive Independent Directors including one (1) Woman Director. The Chairman of the Company is an Executive Director. As reported in Secretarial Audit Report of FY 2023-24, the company has received queries from NSE w.r.t. number of directors being less than 6 and the composition of the Board of Directors not in line with SEBI (LODR) Regulations, 2015 which was subsequently complied by the company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Mr. Ritesh Chandak was appointed as an additional director w.e.f 21.07.2023 and was duly regularized in the Annual General Meeting held on 28.09.2023.

The Board of Directors comprises of following:

S.No.	Name of the Directors	DIN	Category
1.	Mr. Subham Bhagat	09070773	Executive (Chairman cum Managing Director)
2.	Mr. Ritesh Chandak	10238203	Non-Executive Director
3.	Mrs. Sujata Agarwal	06833458	Non-Executive Independent Director
4.	Mr. Sharat Malik	08529458	Non-Executive Independent Director
5.	Mr. Debasish Mukherjee	08529465	Non-Executive Independent Director
6.	Mr. Aritro Roy	08257216	Non-Executive Independent Director

After the closure of the FY 2023-24, on 02<sup>nd</sup> May, 2024 as company went into CIRP under Insolvency & Bankruptcy Code, 2016, the board of Directors has since been suspended. RP has not come across any statement/declaration from directors regarding about their directorship in no. of companies and other related matters like directorship/ committee positions occupied by them in other Listed Entities/Unlisted Public Limited Companies in accordance with Regulations 25 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

After the closure of FY, the company went into CIRP under Insolvency and Bankruptcy Code, 2016, so there is no point to comment about their directorship in no. of companies and other related matters.

After the closure of FY, director named Sujata Agarwal has resigned from post of Director wef 03/03/2025 citing personal reason.

## MEETINGS OF BOARD OF DIRECTORS

Six (6) Board Meetings were held during the year 2023-24 and the gap between two meetings did not exceed One Hundred and Twenty (120) days. During FY 2023-24, the dates on which the Board Meetings were held were 29.05.2023, 21.07.2023, 14.08.2023, 14.11.2023, 13.02.2024 and 06.03.2024.

## INDEPENDENT DIRECTORS

As on 31st March, 2024, the Company has four (4) Independent Directors on its Board out of the total strength of Six (6) Directors. All the Independent Directors of the Company need to furnish a declaration at the time of their appointment and also annually that they qualify the tests of their being Independent as laid down under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015. All requisite declarations were placed before the Board. After the closure of FY 2023-24, the company is admitted under CIRP. RP has not received any declarations from any director that they meet the criteria of Independence as prescribed under Section 149(7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 with the Stock Exchanges.

# Corporate Governance Report

## Meeting of Independent Directors

Resolution professional does not have any record of Meeting of Independent Directors held during the FY 2023-24

## Familiarisation Program of Independent Directors

In terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should conduct the Familiarization Program for Independent Directors about their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, and other relevant information etc., through various initiatives. The purpose is to provide insights into the Company to enable the Independent Directors to understand the Company's business in depth, their role & responsibilities that would facilitate their active participation in managing the Company.

The details with respect to Familiarisation Program was found uploaded upto FY 2022-23 and not updated for FY 2023-24 on the Company's website\_RP has not come across any records to conclude details of familiarization programme imparted to independent directors during FY 2023-24.

## COMMITTEES OF THE BOARD

As informed, during the FY 2023-24, there are four (4) Board Committees – Audit Committee, Nomination and Remuneration Committee (NRC), Stakeholders' Relationship Committee (SRC) and Corporate Social Responsibility (CSR) Committee. The terms of reference of the Committees are determined by the Board from time to time. The terms of reference, role and composition of these Committees, including the number of meetings held and attended by the members during the financial year are informed below.

### AUDIT COMMITTEE

The Company has an Audit Committee within the scope of section 177 of the Companies Act, 2013 and rules framed thereunder read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee meets at least Four (4) times in a year and not more than one hundred and twenty days (120) have elapsed between two meetings.

As per the records available during the financial year ended 31st March, 2024, four (4) Audit Committee Meetings were held on 29.05.2023, 14.08.2023, 14.11.2023 and 13.02.2024. However, Resolution Professional did not find minutes of Committee meetings in the company's record.

### A. Composition, Name of Members and Chairperson with designation, Meetings and Attendance during the year

As per document available, the Audit Committee comprises of three (3) Directors out of which 2 are Independent Director.

The Composition of the Audit Committee and the details of meetings attended by the Committee members during the year are given below:

Name of the Member	Designation	Category	No. of Meetings Attended
Mrs. Sujata Agarwal	Chairman	Independent/Non-Executive	3
Mr. Subham Bhagat	Member	Executive Director	3
Mr. Aritro Roy	Member	Independent / Non-Executive	3

# Corporate Governance Report

## Internal Audit

M/s NR & Associates., Internal Auditors of the Company have carried out the Internal Audit for the financial year 2023-24. The Internal Auditor reports directly to the Audit Committee.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee need to be conducted in compliance with the provisions of section 178(1) of the Companies Act, 2013 and rules framed thereunder along with Regulation 19 read with Part-D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. From the past reports, it came to record that the existing Nomination and Remuneration Committee was reconstituted on 10th March, 2021. As per the records available during the financial year ended 31st March, 2024, one (1) Nomination and Remuneration Committee Meetings were held on 21.07.2023.

### **A. Composition, Name of Members and Chairperson, Meetings and Attendance during the year**

As per documents available, the Nomination and Remuneration Committee comprises of three (3) Directors. All the members of the Committee are Independent/Non-Executive. Mr. Sharat Malik, Non-Executive Independent Director is the Chairman of the Nomination and Remuneration Committee. The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Committee members during the year are given below:

Name of the Member	Designation	Category	No. of Meeting Attended
Mr. Sharat Malik	Chairman	Non-Executive/ Independent	1
Mrs. Sujata Agarwal	Member	Non-Executive/ Independent	1
Mr. Aritro Roy	Member	Non- Executive/ Independent	1

### **B. Nomination and Remuneration Policy**

As per the information available, the detailed Nomination and Remuneration Policy is uploaded on the website of the Company i.e. [www.impexferrotech.com](http://www.impexferrotech.com).

### **C. Performance Evaluation**

Performance evaluation of board needs to be in accordance with the provisions of section 178 of the Companies Act, 2013 read with rules framed thereunder along with Schedule IV of the Act and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The listed entity needs to be conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year. However, RP does not come across documents pertaining to the performance evaluation conducted for the year under review. Thus, RP is unable to provide the extent of compliance or their evaluation. Further, with effect from the 02nd of May, 2024, the CIRP has commenced and the powers of the Board are suspended.

### **D. Remuneration of Directors**

#### **a. NON-EXECUTIVE DIRECTORS**

As informed, the remuneration of Non-Executive Directors consists of only sitting fees for attending each meeting of the Board of Directors or a Committee thereof. As per information available, the Board of Directors in their meeting held on 28th April, 2022 has decided to waive off the sitting fees to be paid to the members of the Board for the Board meeting and various Committee meetings to be held during the year denoting the poor financial situation of the Company where the net worth of the Company has fully eroded.

# Corporate Governance Report

Name of the Director	Sitting Fee paid (₹)	No. of Shares held as on 31st March, 2024
Mr. Sharat Malik	-	Nil
Mr. Aritro Roy	-	Nil
Mrs. Sujata Agarwal	-	Nil
Mr. Debasish Mukherjee	-	Nil
Mr. Ritesh Chandak	-	Nil

## b. EXECUTIVE DIRECTORS

The Company has paid remuneration only by way of salary to its Managing Director/Executive Director and the same is within the limits specified under Schedule V of the Companies Act, 2013 and duly approved by the Board as well as by the Shareholders of the Company. Details of remuneration paid during 2023-24 are as follows:

Name of the Director and Designation	Remuneration paid (₹) *	Period of Contract		Notice Period	No. of Shares held as on 31st March, 2024
		From	To		
Mr. Subham Bhagat (Chairman cum Managing Director)	3,00,000 is provided for director remuneration in FY 2023-24 accounts	NA	NA	NA	NIL

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders' Relationship Committee was constituted to specifically look into the redressal of Investors' complaints like transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends, etc. As per the information available, the existing Stakeholders' Relationship Committee was reconstituted on 10th March, 2021.

### A. Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are as follows:

1. To review and ensure compliance of statutory provisions of the Companies Act, 2013, the guidelines of SEBI and the Stock Exchanges and other statutory requirements relating to transfer and transmission of shares/debentures of the Company.
2. To review and ensure that the Registrar/Company's Transfer House implements all statutory provisions as above.
3. Approve transfers/transmission of shares/debenture and demat/remat of the shares/debenture.
4. Approve issue of duplicate shares certificates/debenture certificates, issue of certificates on consolidation/sub-division/rematerialisation.
5. To consider and resolve all shareholders queries, grievance and complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. are attended and redressed in an expeditious manner.
6. Monitor implementation of Company's Code of Conduct for Regulating, Monitoring and Reporting Prohibition of Trading by Insider.
7. Review of measures taken for effective exercise of voting rights by shareholders.

# Corporate Governance Report

8. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
9. Any other matter referred by the Board relating to equity shareholders of the Company.

## **B. Composition, Name of Members and Chairperson with designation, Meetings and Attendance**

The Stakeholders Relationship Committee consists of three (3) Directors, out of which two (2) are Independent Directors and one (1) is Executive Director. The Chairman of the Committee is an Independent Director. During the year under review, the Committee met once on 06.03.2024.

The composition of the Committee and the attendance of the members in the meeting during the year are given hereunder:

Name of the Member	Designation	Category	No. of Meeting Attended
Mrs. Sujata Agarwal	Chairman	Non-Executive/ Independent	1
Mr. Subham Bhagat	Member	Chairman cum Managing Director	1
Mr. Debasish Mukherjee	Member	Non-Executive/ Independent	1

## **C. Name and Designation of Compliance Officer**

As per the information available, Mrs. Richa Lath, Company Secretary has been designated as Secretary to the Committee and act as Compliance Officer of the Company. The Committee has delegated the authority to approve the requests for transfers/transmission, split and remat/demat of shares to the Company Secretary. The Committee reviews the transfer/demat/remat approved by the Company Secretary and take note thereof in their subsequent meeting. Company Secretary, Mrs Richa Lath has resigned from the office with effect from 11<sup>th</sup> April, 2024.

## **D. Code of Conduct for Trading by Insider**

With a view to regulate in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insider and Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.

## **E. Investor's Grievances**

In compliance with the requirements of the SEBI Circular No. CIR/OIAE/2/2011 date 3rd June, 2011, the Company has registered itself in a centralized web based SEBI Complaints Redress System named as 'SCORES' for processing investor complaints online and enabling the investors to view the status of any action taken up by the Company on their specific complaints or the current status whereof, by logging on to the SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in).

No shareholder's complaint was received by the Company as on 31st March, 2024 under 'SCORES'.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company as per the provisions of section 135 of the Companies Act, 2013 read with Corporate Social Responsibility (CSR) rules, 2014 as amended from time to time. As per the information provided, the CSR Committee was re-constituted on 30th March, 2023.

## **A. Composition, Name of Members and Chairperson with designation, Meetings and Attendance**

The Corporate Social Responsibility (CSR) Committee consists of three (3) Directors, out of which two (2) are Independent Directors and one (1) is Executive Director. The Chairman of the

# Corporate Governance Report

Committee is an Independent Director. As per the information provided, The Company Secretary acts as the Secretary to the Committee. During the year under review, the Committee has met once on 06.03.2024. The composition of the Committee and the attendance of the members in the meeting during the year are given hereunder:

Name of the Member	Designation	Category	No. of Meeting Attended
Mr. Sharat Malik	Chairman	Non-Executive/ Independent	1
Mr. Subham Bhagat	Member	Executive	1
Mr. Aritro Roy	Member	Non-Executive/ Independent	1

Due to the losses incurred by the Company during the year under review, the obligations of making expenditure on account of CSR do not arise.

## GENERAL BODY MEETING

### A. Details of the location and time of the last three Annual General Meeting held

Date	Financial Year	Place	Time
28th September, 2023	2022-23	'SKP HOUSE', 132A, S. P Mukherjee Road, Kolkata – 700026 through Video Conference/OAVM	3.00 P.M.
29th September, 2022	2021-22	'SKP HOUSE', 132A, S. P Mukherjee Road, Kolkata – 700026 through Video Conference/OAVM	3.00 P.M.
28th September, 2021	2020-21	'SKP HOUSE', 132A, S. P Mukherjee Road, Kolkata – 700026 through Video Conference/OAVM	3.00 P.M.

### B. Special Resolutions Passed at the last three Annual General Meetings

Financial Year	Items
2022-23	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Subham Bhagat (DIN:09070773), as Chairman cum Managing Director</li> </ul>
2021-22	<ul style="list-style-type: none"> <li>Appointment of Mr. Ranjeet Kumar Burnwal as Executive Director of the Company.</li> </ul>
2020-21	<ul style="list-style-type: none"> <li>Appointment of Mr. Subham Bhagat as Chairman cum Managing Director of the Company.</li> <li>Re-appointment of Mr. Satish Kumar Singh as an Executive Director of the Company.</li> </ul>

- No Extra Ordinary General Meeting (EGM) was held by the Company during the financial year 2023-24.
- One Special Resolution was passed during the financial year 2022-23 through Postal Ballot for Re-appointment of Mr. Subham Bhagat as Chairman cum Managing Director of the Company for further period of two (2) years under section 110 of the Companies Act, 2013 and rules framed thereunder.
- The Company does not propose to conduct any Special Resolution through postal ballot at the ensuing AGM.

# Corporate Governance Report

## MEANS OF COMMUNICATION

### A. Financial Results

In compliance with the requirements of the Listing Agreements/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior intimation of Board Meeting for consideration and approval of Unaudited/Audited Financial Results of the Company is given to Stock Exchanges where the Company is listed and the same is also uploaded on the website of the Company [www.impexferrotech.com](http://www.impexferrotech.com). The Results after being approved at the Board Meeting are immediately intimated to the Stock Exchanges. In terms of Regulation 10 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company files all the required reports and statements online through the electronic filing platforms of BSE Limited (BSE) viz. BSE Corporate Listing Centre and National Stock Exchange of India Limited (NSE) viz. NSE Electronic Application Processing System (NEAPS).

### B. Newspapers

The aforesaid Financial Results are published in one English National daily and in a local (Bengali) vernacular newspaper widely circulated in the state of West Bengal.

### C. Website

The Company's website [www.impexferrotech.com](http://www.impexferrotech.com) contains a separate section 'Investor's Corner' which contains details of all the necessary information's for the stakeholders to enable them to update their know-how about the Company as and when required. The shareholders/investors can also view the details of the reports and statements uploaded through electronic filing platform by the Company on the websites of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com) respectively. The Company has a dedicated e-mail id: [cs@impexferrotech.com](mailto:cs@impexferrotech.com) for providing necessary information to the investors as well as for registering any compliance/grievances.

### D. Annual Report

The Annual Report containing, *inter alia*, Audited Financial Statements, Boards' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MDA) Report forms part of the Annual Report.

## GENERAL SHAREHOLDER INFORMATION

### A. Annual General Meeting

Day, Date & Time	Tuesday, 10th June, 2025, 3.00 P.M.
Venue	AGM through VC/OAVM facility at the Corporate office of the Company
Financial Year	1st April, 2023 to 31st March, 2024

Note: After the closure of the financial year 2023-24, the Corporate Insolvency Resolution Process ("CIRP") with respect to the Impex Ferro Tech Limited commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") vide order dated 2nd May 2024 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), The Annual Financial Results could not be finalise on due time due to non-cooperation of personnel of the corporate debtor. The account/information has not handed over by the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor within time to facilitate in audit of accounts. Thus, after audit of Annual Financial result of FY 2023-24, petition for extension of holding AGM was filed before NCLT, Kolkata. The same petition got approved vide NCLT order no:

# Corporate Governance Report

IA(COMPANIES.ACT)/237(KB)2024 dated 18th December, 2024. Thus, your company Resolution Professional is convening the AGM accordingly.

B. Dividend Payment Date : N.A.

C. Listing of the Equity Shares on Stock Exchange

Name of the Stock Exchange	Address	Stock Code
BSE Ltd. (BSE)	“Phiroze Jeejeebhoy Tower” Dalal Street, Mumbai-400 001	532614
National Stock Exchange of India Ltd. (NSE)	“Exchange Plaza” Bandra–Kurla Complex Bandra (E), Mumbai - 400 051	IMPEXFERRO

The Company has not paid the listing fee for the year 2024-25 to both the Stock Exchanges where the shares of the Company are listed.

D. Cut-off date: Tuesday, 03rd June, 2025

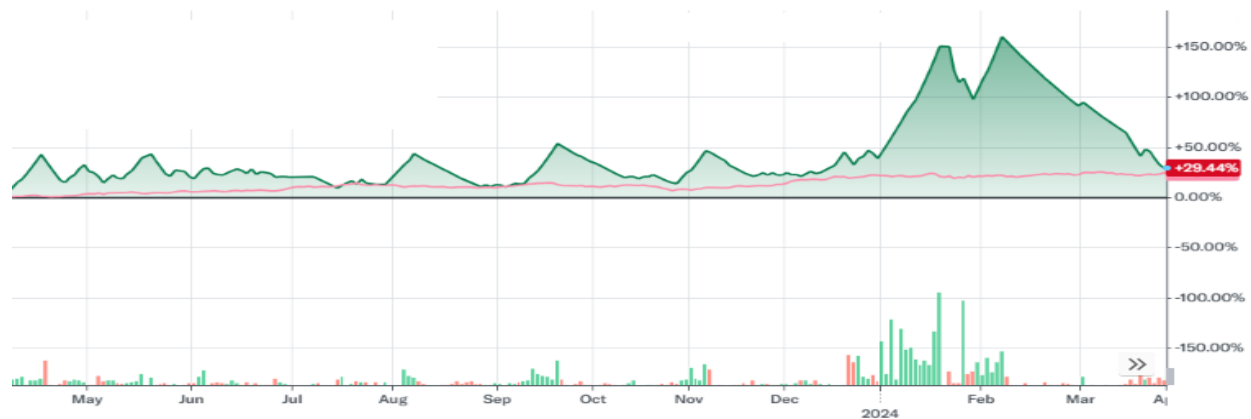
E. Market Price Data

The Stock Market data on BSE & NSE for the last twelve (12) months are provided herein i.e. From April 2023 to March 2024 is as below:

Month	National Stock Exchange of India Ltd (Rs.)		Bombay Stock Exchange Ltd. (Rs.)	
	HIGH	LOW	HIGH	LOW
April, 2023	3.50	2.45	3.72	2.44
May, 2023	3.75	2.70	3.80	2.75
June, 2023	3.35	2.90	3.33	2.90
July, 2023	3.10	2.70	3.10	2.62
August, 2023	3.50	2.70	3.57	2.70
September, 2023	3.75	2.75	3.82	2.75
October, 2023	3.35	2.80	3.33	2.71
November, 2023	3.75	2.95	3.82	2.95
December, 2023	3.75	2.95	3.79	3.00
January, 2024	6.30	3.55	6.53	3.36
February, 2024	6.40	4.80	6.47	4.75
March, 2024	4.85	3.15	4.84	3.15

F. Performance of the Company share in BSE in comparison with BSE Sensex

Green line: Impex Ferro Tech Limited BSE, Red line: Sensex 30 index



# Corporate Governance Report

## G. Performance of the Company share in NSE in comparison with NIFTY50 index

Green line: Impex Ferro Tech Limited BSE, Red line: Nifty50 30 index



## H. The International Security Identification Number (ISIN) for NSDL & CDSL: INE691G01015

### I. Registrar and Share Transfer Agent

The Company has availed the services of M/s. Maheshwari Datamatics Pvt. Ltd, 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001 for processing the transfers, transmission etc. and to process the member's request for dematerialization /rematerialisation of shares. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. In compliance with Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we comply with half yearly with a certificate to both the Stock Exchanges duly signed by the Company Secretary and Authorized Representative of the Registrar and Share Transfer Agent that activities relating to both physical and electronic share transfer facility are maintained by the above-mentioned Share Transfer Agent who is registered under SEBI.

### J. Share Transfer System

The share transfer/transmissions/splits and/or issue of duplicate share certificate requests are processed on behalf of the Company by Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. The transfer of shares process is usually addressed within fifteen days from the date of receipt. The director or the Company officials, i.e. Chief Financial Officer or Company Secretary duly authorized by the Board approves all the transfers made and are noted under subsequent Board Meetings. In compliance with the provisions of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary audits the Share Operation System of the Company maintained at the office of the RTA and provides a certificate in compliance of the same to be uploaded on both the Stock Exchanges NSE & BSE.

## K. Distribution of Shareholding as on 31st March, 2024

Range	No. of Shareholders	% of Shareholders	No. of Shares	% of Total
Upto 500	14938	70.63	2154709	2.45
501 to 1000	2676	12.65	2354035	2.68
1001 to 2000	1552	7.34	2519268	2.87
2001 to 3000	558	2.64	1450212	1.65
3001 to 4000	258	1.22	939719	1.07
4001 to 5000	330	1.56	1592685	1.81
5001 to 10000	459	2.17	3521770	4.00
10001 and above	380	1.78	73399206	83.47
<b>Total</b>	<b>21151</b>	<b>100.00</b>	<b>8,79,31,604</b>	<b>100.00</b>

# Corporate Governance Report

## L. Dematerialisation of shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form which is available for trading on both NSDL and CDSL. However as per BSE data, 8,71,75,134 Equity shares representing 99.14% of the share capital are held in dematerialised form viz., CDSL – 7,48,27,954 Equity Shares and NSDL – 1,23,47,180 Equity Shares.

## M. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on Equity Shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the Equity Shares of the Company.

## N. Shareholding Pattern as on 31st March, 2024: As per BSE Ltd:

Category	No. of Shares	% of holding
Promoter & Promoter Group	6,07,64,846	69.10
Public:	2,71,66,758	30.90
Bodies Corporate	13,15,613	1.54
Individuals	2,40,78,916	27.39
Non-Resident Individuals	1,71,742	0.20
Clearing Member	5,39,706	0.61
Trusts	3200	Nominal
HUF	10,15,581	1.15
<b>Total</b>	<b>8,79,31,604</b>	<b>100.00</b>

## O. Plant Locations

Kadavita Dendua Road  
P.O. Kalyaneshwari, P.S. Kulti  
Dist. – Burdwan, West Bengal – 713 369  
Phone : +91-341-2522248/49, Fax : +91-341-2522961

## P. Name, Designation & Address of Compliance Officer for Complaints & Correspondence

As per the records available, for the year under review, Mrs. Richa Lath, Company Secretary was the Compliance Officer for the purpose of complying under various provisions of SEBI LODR and Companies Act, 2013. However she has resigned w.e.f 11.04.2024. After the closure of the year, Company went into CIRP and Resolution Professional was appointed by hon'ble NCLT to manage the whole affairs of the company so at present Mr. Ashok Kumar Sarawagi has been appointed as compliance officer for all the matters/compliances.

### Address for Correspondence

#### Registered Office:

Impex Ferro Tech Limited  
35, C. R. Avenue  
Kolkata – 700 012  
Phone: +91-33-22110225  
Email Id: [cs@impexferrotech.com](mailto:cs@impexferrotech.com)  
CIN: L27101WB1995PLC071996

#### Corporate Office:

Impex Ferro Tech Limited  
SKP House,  
132A, S. P. Mukherjee Road,  
Kolkata – 700 026  
Phone: +91-33-4016 8000/8100,  
Fax: +91-33-4016 8191/8107

## OTHER DISCLOSURES

# Corporate Governance Report

- a. **Related Party Transactions:** Transactions with related parties as per the requirements of Accounting Standards 18 issued by The Institute of Chartered Accountants of India are disclosed in the relevant Schedule of Notes to Annual Accounts. A disclosure of related party relationship and transactions as per AS-18 is given in the notes to the Financial Statement in the Annual Accounts of the Company. The report of the Independent Statutory Auditors in their Audit Report does not contain any adverse observations
- b. **Vigil Mechanism:** In order to strengthen the process of conducting the business in a fair, transparent and ethical manner, the Company has set up a Vigil Mechanism or Whistle Blower Policy. The policy is intended to establish a mechanism for employees to report to the management genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics, for which a dedicated email id [cs@impexferrotech.com](mailto:cs@impexferrotech.com) has been established. The policy is available on the Company's website i.e. [www.impexferrotech.com](http://www.impexferrotech.com). However, the policy on website is not updated and RP has not received any updated Vigil Mechanism/Whistle Blower policy.
- c. **Details of compliance of Mandatory requirement and adoption of Non-Mandatory requirement of SEBI LODR:** Due to limited information available, RP cannot comment to the extent compliances were fulfilled by the suspended Board of Directors during or for the FY 2023-24. However, Resolution Professional is trying to comply all mandatory and event-based compliances to the extent information and records available
- d. The Company does not have any Subsidiary.
- e. **Disclosure of commodity price risks and commodity hedging activities:** There are no commodity price risks or commodity hedging activities involved.
- f. **Web link of Related Party Transactions Policy:** The Related Party Transactions Policy is available on the website of the Company.
- g. As informed, Risk Management Policy has been formed by the Company on 30th May, 2015. The risk assessment and minimisation procedures are in place and the Board is regularly informed by the Senior Executives about the business risks, if any occurs, and the steps taken to mitigate the same.
- h. **Management Discussion & Analysis Report:** A Management Discussion and Analysis Report is given separately, and forms part of Annual report.
- i. **Certificate from practicing Company Secretary:** A certificate from M/s. A J & ASSOCIATES, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs (MCA) or any such statutory authority is forming part of Annual Report. However, it is reported that three directors DIN is Deactivated as per MCA data base. The certificate is attached in this report.
- j. **Total fees for all services paid to the Statutory Auditors by the Company:** Total fees paid by the Company to the Statutory Auditor viz. M/s. J.B.S. & Company, Chartered Accountants, for the financial year ended 31st March, 2024 is as follows:

Particulars	Amount in Rs. (Lacs)
Audit Fees (including Tax Audit)	4.50
For Certification and other services	0.80
<b>Total</b>	<b>5.30</b>

# Corporate Governance Report

**k. Accounting Treatment:** As reported in Audit report by auditors, the Financial Statements of the Company for financial year 2023-24 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules made thereunder.

**l. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended 31st March, 2024 is as follows:** RP does not come across any report to comment it:

Number of complaints filed during the financial year under review	NA
Number of complaints disposed off during the financial year under review	NA
Number of complaints pending as on end of the financial year	NA

## DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

In terms of Regulation 27(1) of the SEBI(LODR) Regulations, 2015 read with Schedule II of the said Regulation, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

**A. The Board:** As stated earlier, after the close of FY, Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended w.e.f. 02/05/2024.

**B. Shareholder's Right:** The Company does not consider circulating the Half Yearly declaration of financial results separately to each household of the Shareholders. The results are published in one local English and one Bengali newspaper

**C. Modified opinion (s) in audit report:** The Company's Financial Statements has been accompanied with Auditor's qualification for financial year ended 31st March, 2023.

**D. Separate Posts of Chairperson and Chief Executive Officer:** During the FY 2023-24, the Company has same individual as the Chairman and the Managing Director or Chief Executive Officer of the Company. However, after the close of FY, Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended w.e.f. 02/05/2024.

**E. Reporting of Internal Auditor:** The Internal Auditor of the Company reports all the matters considered to its audit directly to the Audit Committee.

## DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46(2) OF SEBI (LODR) REGULATIONS, 2015

Due to limited information available, RP cannot comment to the extent compliances were fulfilled by the suspended Board of Directors during or for the FY 2023-24. It is pertinent to mention that the Key Managerial Personnel ("KMP"), including the Company Secretary and Chief Financial Officer, had resigned before the commencement of the CIRP, and the Managing Director remains unapproachable. Due to this, access to several statutory records and registers has been significantly limited. Further, the Company has had no income generating business operations, and its plant has remained non-operational since October 2022. The financial condition of the Company has deteriorated significantly, making it difficult to maintain proper compliance under various laws. However, Resolution Professional is trying to comply all mandatory and event-based compliances to the extent information and records available.

# Corporate Governance Report

## CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT

The Code of Conduct for the Board of Directors and Senior Management Personnel as adopted is available on the Company's website [www.impexferrotech.com](http://www.impexferrotech.com). However, after the closure of FY 2023-24, the board has been suspended so no such declaration could be obtained from member of the Board. RP has not come across any declaration or confirmation of Code of Conduct from any member of Board for FY2023-24

## CODE OF CONDUCT OF INDEPENDENT DIRECTORS

As per the provisions of section 149(8) of the Companies Act, 2013, the Independent Directors shall abide by the provisions specified in Schedule IV. Further, Schedule IV lays down a Code for Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has drafted a Code for Independent Directors of the Company and ensures that all the Independent Directors of the Company follows the same. However, after the closure of FY 2023-24, the board has been suspended so no such declaration could be obtained from member of the Board. RP has not come across any declaration or confirmation of Code of Conduct from any member of Board for FY2023-24

## CEO/CFO CERTIFICATION

The CFO certification has not been submitted to the Board which forms an integral part of this Annual Report. The company Chief Financial Officer (CFO) has resigned w.e.f 11/04/2024 and since then no new CFO has joined the company as the company is admitted in CIRP under IBC,2016.

## CORPORATE GOVERNANCE COMPLIANCE

During the year 2023-24, RP is not able to comment that the Company has fully complied with all the mandatory requirements as mandated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for the purpose of ensuring Corporate Governance. A Certificate from the Practicing Company Secretary to this effect has been included in this report.

For and on behalf of the Board of Directors  
**Impex Ferro Tech Limited**

Sd/-

**Ashok Kumar Sarawagi**

**Resolution Professional of M/s Impex Ferro Tech Limited**

**IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340**

**Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208**

**AFA Validity: June 30, 2025**

**Place: Kolkata**

**Date: 14 May, 2025**

# Corporate Governance Report

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Impex Ferro Tech Limited (In CIRP)**

We have examined the compliance of conditions of Corporate Governance by **Impex Ferro Tech Ltd.** ('the Company'), for the year ended on 31<sup>st</sup> March, 2024, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) of the said Company with Stock Exchanges and on the basis of the limited information made available to us for verification by the Resolution Professional, we cannot comment upon whether the conditions of the Corporate Governance were fully met during the entire period.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the documents provided to us for verification including the disclosure made with the exchange(s) with regard to the compliance of conditions of corporate governance followed by the company on quarterly basis, we confirm that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 18th February, 2025

For **A J & ASSOCIATES**  
Company Secretaries

Sd/-

**CS Abhijeet Jain**

Proprietor

FCS: 4975

C.P. No.: 3426

PR No.: 2742/2022

UDIN: F004975F003959684

# Corporate Governance Report

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

***(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015)***

**To,**  
**The Members of**  
**Impex Ferro Tech Limited (In CIRP)**  
35, Chittaranjan Avenue,  
Kolkata- 700 012

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Impex Ferro Tech LIMITED** having **CIN L27101WB1995PLC071996** and having its Registered Office at 35, Chittaranjan Avenue, Kolkata- 700 012 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

***The company is undergoing CIRP w.e.f. 02.05.2024 and the Board is suspended, and all the powers are now vests with the Resolution Professional. We have issued this certificate based on the limited data, information and documents received from the Company and/or the Resolution Professional, and the status as available in the MCA Portal. In the absence of proper information, we are unable to comment whether they are debarred from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.***

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Debasish Mukherjee	08529465	12/08/2019
2	Sujata Agarwal	06833458	08/10/2014
3	Aritro Roy *	08257216	10/03/2021
4	Subham Bhagat	09070773	10/03/2021
5	Sharat Malik @	08529458	12/08/2019
6	Ritesh Chandak #	10238203	21/07/2023

*It should further be read with our comments as below:*

- \* Mr. Aritro Roy - Director Identification Number is "DEACTIVATED" as per MCA data Base.
- @ Mr. Sharat Malik - Director Identification Number is "DEACTIVATED" as per MCA data Base.

# Corporate Governance Report

- # Mr. Ritesh Chandak - Director Identification Number is "DEACTIVATED" as per MCA data Base.

Ensuring the eligibility for the appointment/ continuity of every director on the Board is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata

Date : 18<sup>th</sup> February, 2025

**For A J & ASSOCIATES**

Company Secretaries

Sd/-

**CS Abhijeet Jain**

Proprietor

FCS : 4975

C.P. No.: 3426

PR No.: 2742/2022

UDIN: F004975F003959631

## CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

E-mail : jbs\_company@rediffmail.com

### INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF

IMPEX FERRO TECH LIMITED

(A company under Corporate Insolvency Resolution Process vide NCLT Order)

#### Report on the Audit of Financial Statements

#### Qualified Opinion

We have audited the accompanying Financial Statements of **IMPEX FERRO TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a Financial Creditor of Impex Ferro Tech Limited (the Company) and appointed Mr. Rajiv Kumar Agarwala as Interim Resolution Professional (RP), in terms of the Insolvency and Bankruptcy Code, 2016 (The code) vide order dated 2nd May, 2024. Subsequently Mr. Ashok Kumar Sarawagi was appointed as Resolution Professional (RP) by the Committee of Creditors (CoC) its 2nd CoC meeting held on 14th June, 2024 as approved by virtue of e - voting by the CoC members and further vide order dated 12<sup>th</sup> July, 2024 by the Hon'ble court of NCLT, Kolkata. In view of pendency of CIRP, the management of the affairs of the company and power of the Board of Directors are now vested with RP. These financial statements have been prepared by the management of the company and approved by RP.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report*, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.



### Basis for Qualified Opinion

- i. We draw your attention to **Note No. 36** of the accompanying Financial Results regarding non-provision of interest expense on the borrowings of the Company for the year ended 31<sup>st</sup> March, 2024 for Rs. 10658.95 lakhs. (Cumulative Non-Provisioning of Rs. 63020.22 lakhs till 31.03.2024) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

*Had the aforesaid interest expense been recognized, the finance cost for the year ended 31st March, 2024 would have been Rs. 10660.23 lakhs instead of Rs. 1.28 lakhs. The total expenses for the year ended 31st March, 2024 would have been Rs. 17534.72 lakhs instead of Rs. 6875.77 lakhs. The Net Loss after tax for the year ended 31st March, 2024 would have been Rs. 13641.80 lakhs instead of reported amount of Rs. 2982.85 lakhs. Total comprehensive Loss for the year ended 31st March, 2024 would have been Rs. 13647.05 lakhs instead of reported amount of Rs. 2988.10 lakhs. Other equity as on 31.03.2024 would have been Rs. (102627.62 lakhs) instead of reported amount of Rs. (39607.40 lakhs) and current financial Liability as on 31st March, 2024 would have been Rs. 63036.26 lakhs instead of reported amount of Rs. 16.04 lakhs.*

- ii. With reference to **Note No. 43** Other Expenses includes provisioning of expected credit loss (ECL) of Rs. 313.60 lakhs on Trade Receivable & Rs. 393.53 lakhs on Advance to parties as considered prudent by the management, in view of non-realisation for long time, to change the ECL policy of the company which has resulted in excess provision. In the absence of other corroborative evidence, we are unable to comment on carrying amount of such receivable on which ECL has been provided.
- iii. As referred in **Note No 46** of the Financial Statements, "Trade Receivables", "Trade payables", "Advances from Customer", "Advances Recoverable in Cash or Kind" and "Advance to Suppliers and Other Parties" etc includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/reconciliation. In the absence of above and other corroborative evidence, we unable to comment on the extent to which such balances are recoverable. The reported Financials might have consequential impact which remains unascertained.
- iv. As referred in **Note No 37** of the Financial Statements, as a part of CIRP, creditors were called upon to submit their claims. In aggregate the claim submitted by the financial creditors as well as operational creditors exceeded the amount as appearing in the books of account/financials. The process of submitting claims is still going on and it is also under verification and reconciliation by RP with amount as appearing in books. Pending reconciliation and final outcome of such process, no accounting impact in the books of account has been made in respect of excess, shortage, non-receipt of claims from operational and financial creditors. Hence, consequential impact if any on the reported financial Statements is currently not ascertainable.
- v. We have been informed that certain information including minutes of CoC meeting and the outcome of certain procedures carried out as part of CIRP process are confidential in



nature and could not be shared with anyone other than Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any on aforesaid information not provided to us.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Material Uncertainty Relating to Going Concern**

We draw attention to the Note 35 to the financial statements regarding preparation of the financial statements on going concern basis which states that the company has incurred cash losses, its liabilities exceeded its total assets and its net worth has been fully eroded as on 31.03.2024. Since, the CIRP is currently under process as per the IBC Code, it is required that the company be managed as going concern during the CIRP. The financial statements is continued to be prepared on going concern basis. However there exists material uncertainty about the company's ability to continue as a going concern since the same is dependent upon the resolution plan to be formulated and approved by NCLT. The appropriateness of preparation of the financial statements on going concern basis is critically dependent upon CIRP as specified in the IBC Code.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	How our audit addressed the key Audit Matter
<b>Claim and exposure relating to taxation and litigation</b>	<b>Our audit procedures included the following:</b>
<p>1. The Company has material uncertain tax positions including matters in respect of disputed claims /levies under various taxes and legal matters.</p> <p>The taxes and litigation exposures have been identified as key audit matter due to:</p> <p>i. Litigation cases require significant judgement due to complexity of the case and involvement of various authorities.</p> <p>ii. These involve significant management judgment to determine the possible outcome of the uncertain tax positions.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain tax positions;</li> <li>• We have reviewed and analysed key correspondences relating to dispute;</li> <li>• We have discussed the matter for key uncertain tax positions with appropriate senior management;</li> <li>• We have evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases;</li> </ul>

### Emphasis of Matter

With reference to Note 39 of the financial statements regarding non-provision of arrear bills of Rs. 968.54 lakhs (electricity charges) demanded in previous year by Damodar Vally Corporation (DVC) pertaining to F.Y. 2017-18 to 2019-20, which has been challenged and pending before Hon'ble Appellate Tribunal for Electricity (APTEL) and the aforesaid liability has neither considered as expenses nor provision is made in the financial statements for the year ended 31<sup>st</sup> March 2024.

### Other Matter

With reference to Note 38 to the financial statement, the manufacturing operation of the plant of the company situated at Kalyanesheri, West Bengal has been temporarily shut down since October, 2022 due to disconnection of power supply by the Damodar Valley Corporation (DVC).

Our opinion is not modified in respect of this matter.



### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of the Management & Resolution Professional for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

As the Corporate Insolvency Resolution Process has been initiated in respect of the company under the provision of the Insolvency and Bankruptcy Code, 2016 (The Code) by the National Company Law Tribunal (NCLT) Kolkata Bench, vide its order dated 2nd May, 2024, the powers of the Board of Directors stand suspended as per section 17 of the Code and such power is being exercised by the Resolution Professional appointed by the NCLT by the said order under the provisions of the Code.



This statement which is the responsibility of the company's management and has been signed by and taken on record by the Resolution Professional.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the statements of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

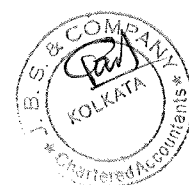
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
  - a) *Except for the possible effect of the matter described in the basis for qualified opinion section of our report*, we have sought, and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) *Except for the possible effect of the matter described in the basis for qualified opinion section of our report*, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive losses, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts.



- d) *Except for the possible effect of the matter described in the basis for qualified opinion section of our report*, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) *The matter described in the basis for qualified opinion section of our report, may have adverse effect on the functioning of the company.*
- f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations on the financial position in the Financial Statements. Refer Note 28 to its financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - c) The company is not required to transfer any amount to Investor Education and Protection Fund pertaining to unpaid dividend.
  - d) i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



ii. The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- e) The company has neither declared nor paid dividend during the year. Hence, compliance of provision of section 123 of the Companies Act 2013 does not arise.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Date: 28.10.2024  
Place: Kolkata  
UDIN: 24063711BKFCSW1483



For JBS & Company  
Chartered Accountants

FRN: 323734E  


CA. Gouranga Paul  
Partner

Membership No: 063711

## **"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT**

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant, and equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements are held in the name of the Company
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, reporting of other information under clause 3 (i) (d) of the said order is not required.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals. In our opinion the frequency of such verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company had been sanctioned working capital limit in excess of Rs. 5 crore in aggregate from bank or financial institution on the basis of security of Current Assets and the company is not submitting periodical return or statement to the respective banks / financial institution for the reason as disclosed in Note 36 to the financial statement.



- (iii) In our opinion and according to the information and explanation given to us, the Company during the year has not made investments in, provided any guarantee or security or granted any loans/ advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Hence reporting of other information under clause 3 (iii)(a) to (f) of the said Order is not required.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits from the public and there is no amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules made there under [the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the company.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) *According to the information and explanation given to us and on the basis of our examination of the books of account, the Company has generally delayed in depositing undisputed statutory dues including Tax deducted at source, Employees State Insurance (ESI), Professional Tax, Service Tax, GST, and other statutory dues during the year with appropriate authorities.*

*According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date on when they become payable except the following:*

Sl.No	Nature of dues	Amount (Rs.) in lakhs
1	Service Tax Payable	105.42
2	GST Payable	88.22
3	TDS Payable	14.98
4	ESI Payable	1.45
5	Professional Tax Payable	0.03
<b>Total</b>		<b>210.10</b>



Interest, penalty if any on the above remain unascertained and not provided for in the financial statement for the year ended 31<sup>st</sup> March, 2024.

- (b) According to the information and explanations given to us and records of the company examined, and the particulars or statutory dues referred to in sub clause (a) above as on 31<sup>st</sup> March, 2024 which have not been deposited on account of dispute are as follows:

Statute	Nature of Dues	Period to which the amount relates	Amount Involved (Rs. In lacs)	Forum in which dispute is pending
Central Excise Act 1994	Excise Duty	2006-07	12.36	Commissioner of Central Excise (Appeals) (III)
		2008-09	15.55	Cestat, Kolkata Branch
		2014-15	6.05	Excise, Asansol Division ( show cause notice received and reply will be submitted)
		2014-15	7.96	Excise, Asansol Division ( show cause notice received and reply will be submitted)
		2012-13 to 16-17	1778.07	Write Petition filed and pending under Hon'ble High Court of Calcutta
<b>Total</b>			<b>1819.99</b>	<b>Duty Paid under protest 12.69 lacs</b>
Income Tax Act 1961	Income Tax	2010-11	4,306.41	Under Appeal pending with CIT Appeal 21,kolkata
		2012-13	7,102.96	Pending under ITAT
		2014-15	18.95	Pending under ITAT
		2015-16	4,696.98	Under Appeal pending with CIT Appeal 21,kolkata
		2016-17	1.77	Under Appeal pending with CIT Appeal 21,kolkata
		2017-18	3,410.31	Under Appeal pending with CIT Appeal 21,kolkata
		2022-23	1,672.03	Under Appeal pending with CIT Appeal 21,kolkata
<b>Total</b>			<b>21,159.41</b>	
Central Sales Tax & Local Sales Tax	Sales Tax	2005-06	293.87	WBCT, Appellate and Revisional Board
		2006-07	479.91	WBCT, Appellate and Revisional Board
		2008-09	711.16	WBCT, Appellate and Revisional Board
		2009-10	211.18	Sr. Joint Commissioner of Commercial Taxes
<b>Total</b>			<b>1,696.12</b>	
W B Entry Tax Act	Entry Tax	2012-13 to 17-18	504.91	Hon'ble High Court of Calcutta
<b>Total</b>			<b>504.91</b>	

- (viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, there were no transactions unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

- (ix) (a) With reference to Note 36 to the financial statements, various credit facilities availed from United Bank of India (UBI), Bank of Baroda (BOB) and State Bank of India (SBI) have been assigned in favour of Rare Asset Reconstruction Ltd (RARE).

The lender (RARE) have submitted their claim and as admitted by Resolution Professional (RP) amounting to Rs. 91068.97 lakhs which includes principal of Rs. 28048.75 lakhs and cumulative interest of Rs. 63020.22 lakhs (Interest for the year 2023-24 for Rs. 10658.95 lakhs) and the Company has defaulted in payment of interest and repayment of principal on borrowings to aforesaid banks/ financial institutions since January 2016 and remain unpaid to the extent as above.

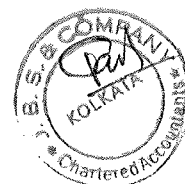
- (b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender.



- (c) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the company has not taken term loan during the year. Hence reporting of information under clause 3 (ix) (c) of the said Order is not applicable.
- (d) As mentioned above, the company has not taken any loans or other borrowings from lenders during the year. Hence, reporting of information whether funds raised on short term basis have been utilized for long term purposes under clause 3 (ix) (d) of the said Order is not applicable.
- (e) According to the information and explanations given to us and based on our examination of the other records, the company does not have any subsidiaries, associates or joint ventures. Hence reporting of information under clause 3 (ix) (e) & (f) of the said Order is not applicable.
- (x) (a) Based upon the audit procedures performed and the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting of information under clause 3 (x) (a) of the said Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3 (x) (b) of the said Order is not applicable.
- (xi) (a) According to the information and explanations given to us by the management, no fraud by the Company or on the company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to provision of section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 establishment of Vigil Mechanism or Whistle – Blower Policy under SEBI LODR Regulations is applicable to the company. As per information and explanation provided to us by the management, no Whistle – Blower Complaints received by the company during the year.



- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The company has furnished us reports of the Internal Auditors for the period under audit which were considered by us in the course of Audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting in respect of compliance of provisions of section 192 of the Companies Act 2013 is not required.
- (xvi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not conducted any Non Banking Financial or Housing Finance Activities without a valid certificate of registration (CoR) from Reserve Bank of India.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Therefore, reporting under clause 3 (xvi) (c) of the said Order is not applicable.
- (d) Based upon the audit procedures performed and the information and explanations given by the management, the Group does not have any Core Investment Company (CIC) as part of Group. Therefore, reporting under clause 3 (xvi) (d) of the said Order is not applicable.



(xvii) In our opinion and according to the information and explanations given to us, the Company has incurred cash losses during the financial year and in the immediately preceding financial year. Except for the possible effect of the matter described in the basis for qualified opinion section of our report, the cash losses incurred by the company is as follows:

Particulars	Rs. In lakhs	
	2023-24	2022-23
Cash losses	(2,331.41)	(2,698.83)

(xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the financial statements, management plans, admission & ongoing Corporate Insolvency Resolution Process ("CIRP") Process against the company and based on our examination of the evidence supporting the assumptions, which causes us to belief that there is material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability / inability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged / not discharged by the company as and when they fall due.

(xx) The section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the said Order is not applicable.

(xxi) The Company is not required to prepare Consolidated Financial Statements. Accordingly, clause 3(xxii) of the Order is not applicable.

For JBS & Company  
Chartered Accountants

ERN: 323734E

CA. Gouranga Paul  
Partner

Membership No: 063711



Date: 28.10.2024

Place: Kolkata

UDIN: 24063711BKFCSW1483

## **ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s. IMPEX FERRO-TECH LIMITED ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JBS & Company**  
**Chartered Accountants**

 **FRN: 323734E**

**CA. Gouranga Paul**  
**Partner**

**Membership No: 063711**



Date: 28.10.2024

Place: Kolkata

UDIN: 24063711BKFC5W1483

**IMPEX FERRO TECH LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs./Lakhs)

PARTICULARS	NOTES	31st March, 2024	31st March, 2023
<b>I ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	4	16,572.57	14,865.24
(b) Intangible Assets	4	1.35	1.35
(c) Financial Assets			
(i) Other Financial Assets	5A	18.29	21.48
(d) Other Non-Current Assets	5B	-	46.13
<b>Total Non-Current Assets</b>		<b>16,592.21</b>	<b>14,934.20</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	6	-	2,964.48
(b) Financial Assets			
(i) Trade Receivables	7	-	636.09
(ii) Cash And Cash Equivalents	8	44.99	12.30
(iii) Other Bank Balances (Other than ii)	8	23.44	13.44
(iii) Other Financial Assets	9A	1.83	-
(c) Current Tax Assets (Net)	9B	267.94	317.51
(d) Other Current Assets	10	326.51	1,629.24
<b>Total Current Assets</b>		<b>664.71</b>	<b>5,573.06</b>
<b>Total Assets</b>		<b>17,256.92</b>	<b>20,507.26</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	8,793.16	8,793.16
Other Equity	11	(39,607.40)	(36,619.29)
<b>Total Equity</b>		<b>(30,814.24)</b>	<b>(27,826.13)</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	26,759.99	26,762.59
(b) Deferred Government Grant	14	80.15	90.17
(c) Deferred Tax Liabilities/(Assets)	15	-	-
(d) Provisions	18	110.96	25.11
<b>Total Non-Current Liabilities</b>		<b>26,951.10</b>	<b>26,877.87</b>
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	13	8.10	6.91
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		13.78	735.37
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	16	16,797.41	11,415.06
(iii) Other Financial Liabilities	17A	16.04	16.04
(b) Other Current Liabilities	17B	4,284.24	9,216.22
(c) Provisions	18	0.49	65.92
<b>Total Current Liabilities</b>		<b>21,120.06</b>	<b>21,455.52</b>
<b>Total Equity &amp; Liabilities</b>		<b>17,256.92</b>	<b>20,507.26</b>
<b>Summary of Material accounting policies</b>	3		

Accompanying notes are an Integral part of the financial statements

As per our report of even date

For JBS & Company  
Chartered Accountants  
FRN: 323734E

CA Gouranga Paul  
Partner  
Membership No: 063711  
Kolkata, 28th Oct, 2024



For and on behalf of the Board

*Ashok Kumar Sarawagi*

For Impex ferro Tech Limited  
Ashok Kumar Sarawagi  
Resolution Professional



**IMPEX FERRO TECH LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs./Lakhs)

S. N	PARTICULARS	NOTES	31st March, 2024	31st March, 2023
I	<b>INCOME</b>			
	Revenue From Operations	19	2,750.21	14,338.17
II	Other Income	20	1,142.71	165.22
III	<b>Total Income (I+II)</b>		<b>3,892.92</b>	<b>14,503.39</b>
IV	<b>EXPENSES:</b>			
	Cost of Materials Consumed	21	1,132.32	10,868.94
	Changes in Inventories of Finished Goods and Work in Progress	22	1,422.89	1,200.22
	Purchase of Trading Goods	23	-	120.17
	Employee Benefits Expense	24	39.03	57.05
	Finance Costs	25	1.28	0.96
	Depreciation And Amortization Expense	4	651.44	660.95
	Other Expenses	26	3,628.81	6,164.25
	<b>Total Expenses (IV)</b>		<b>6,875.77</b>	<b>19,072.54</b>
V	<b>Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>		<b>(2,982.85)</b>	<b>(4,569.15)</b>
VI	<b>Exceptional items (Expense/(income))</b>		<b>-</b>	<b>(1,209.37)</b>
VII	<b>Profit/(Loss) before Tax</b>		<b>(2,982.85)</b>	<b>(3,359.78)</b>
VIII	<b>Tax Expenses</b>			
	Current Tax		-	-
	Deferred Tax		-	-
IX	<b>Profit/(Loss) for the Year (V-VI)</b>		<b>(2,982.85)</b>	<b>(3,359.78)</b>
X	<b>Other Comprehensive Income</b>			
A.	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gains/(losses) to defined benefit plans		5.25	(7.80)
	(ii) Income taxes on items that will not be reclassified to profit or loss			
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income taxes on items that will be reclassified to profit or loss			
	<b>Total Other Comprehensive Income (Net of Taxes)</b>		<b>5.25</b>	<b>(7.80)</b>
X	<b>Total Comprehensive Income/(Loss) for the year (VII+VIII)</b>		<b>(2,988.10)</b>	<b>(3,367.58)</b>
XI	Earning Per Equity Share (Nominal Value of Share - Rs. 10/-) Basic & Diluted	32	(3.39)	(3.82)
	<b>Summary of Material accounting policies</b>	3		

Accompanying notes are an integral part of the financial statements

**As per our report of even date attached**

**For JBS & Company**  
**Chartered Accountants**  
**FRN: 323734E**

*(Signature)*

**CA Gouranga Paul**  
**Partner**  
**Membership No: 063711**  
**Place: Kolkata**  
**28th October, 2024**



**For and on behalf of the Board**

*(Signature)*

**For Impex ferro Tech Limited**  
**Ashok Kumar Sarawagi**  
**Resolution Professional**



**IMPEX FERRO TECH LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2024**

(Rs.In Lakhs)

	31-03-2024		31-03-2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax & Extra-Ordinary Items		(2,982.85)		(3,359.78)
Adjustments for :				
Depreciation	651.44		660.95	
Finance costs	1.28		0.96	
Amortisation of Government Grant	(10.02)		(10.02)	
Provision/(Reversal) for supplement payment on retirement	(5.25)		(7.80)	
		637.45		644.09
<b>Operating Profit before Working Capital Changes</b>		(2,345.40)		(2,715.70)
Adjustments for :				
(Increase)/Decrease in Inventories	2,964.48		2,369.96	
(Increase)/Decrease in Trade Receivables	636.09		(233.22)	
(Increase)/Decrease in Other Non Current Financial Assets	44.31		5.95	
(Increase)/Decrease in Other Current Assets	1,302.72		32.58	
Increase/(Decrease) in Trade Payables	4,660.75		(980.61)	
Increase/(Decrease) in Other Liabilities	(4,911.56)		1,977.06	
		4,696.80		3,171.71
<b>Cash generated from operations</b>		2,351.40		456.01
Direct Tax Paid		49.56		(49.56)
<b>Net Cash from Operating Activities</b>		2,400.97		406.44
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(2,358.78)		(358.52)	
Deposits (Maturity of 3 months or more)	(6.81)		1,834.32	
<b>Net Cash used in Investing Activities</b>		(2,365.59)		1,475.80
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) in Borrowings	(1.41)		(2,247.64)	
Finance Costs	(1.28)		(0.96)	
<b>Net Cash from Financing Activities</b>		(2.69)		(2,248.60)
Net Increase/(Decrease) in Cash & Cash Equivalents		32.69		(366.36)
Cash & Cash Equivalents at the beginning of the year		12.30		378.67
Cash & Cash Equivalents at the end of the year		44.99		12.30

Accompanying notes are an integral part of the financial statements

As per our report of even date

For JBS & Company  
Chartered Accountants  
FRN: 323734E

CA Gouranga Paul  
Partner  
Membership No: 063711  
Kolkata, 28th Oct, 2024



For and on behalf of the Board

*Ashok Kumar Sarawagi*

For Impex ferro Tech Limited  
Ashok Kumar Sarawagi  
Resolution Professional



**IMPEX FERRO-TECH LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

**A. EQUITY SHARE CAPITAL**

(Rs. in Lacs)

Particulars	Numbers (in lacs)	Amount
Balance as at 1st April, 2022	879.32	8,793.16
Changes in equity share capital during 2022-23	-	-
<b>Balance as at 31st March, 2023</b>	<b>879.32</b>	<b>8,793.16</b>
Changes in equity share capital during FY 2023-24	-	-
<b>Balance as at 31st March, 2024</b>	<b>879.32</b>	<b>8,793.16</b>

**B. OTHER EQUITY**

**(1) Current Reporting period**

(Rs. in Lacs)

**Attributable to the owners of the Company**

Particulars	Reserve and Surplus			Remeasurement of defined benefit liability	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at 1st April, 2023	133.80	5,246.67	(42,020.48)	20.71	(36,619.30)
Profit/(Loss) Error Previous year	-	-	-	-	-
Profit/(Loss) for the year	-	-	(2,982.85)	-	(2,982.85)
Other Comprehensive Loss	-	-	-	(5.25)	(5.25)
<b>Total Comprehensive Income</b>	<b>133.80</b>	<b>5,246.67</b>	<b>(45,003.32)</b>	<b>15.46</b>	<b>(39,607.40)</b>
Depreciation charge	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>133.80</b>	<b>5,246.67</b>	<b>(45,003.32)</b>	<b>15.46</b>	<b>(39,607.40)</b>

**(2) Previous Reporting Period**

(Rs. in Lacs)

**Attributable to the owners of the Company**

Particulars	Reserve and Surplus			Remeasurement of defined benefit liability	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at 1st April, 2022	133.80	5,246.67	(38,660.68)	28.51	(33,251.70)
Profit/(Loss) adjustment for Previous year	-	-	-	-	-
Profit/(Loss) for the year	-	-	(3,359.80)	-	(3,359.80)
Other Comprehensive Income/(Loss)	-	-	-	(7.80)	(7.80)
<b>Total Comprehensive Income</b>	<b>133.80</b>	<b>5,246.67</b>	<b>(42,020.47)</b>	<b>20.71</b>	<b>(36,619.30)</b>
Depreciation charge	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>133.80</b>	<b>5,246.67</b>	<b>(42,020.47)</b>	<b>20.71</b>	<b>(36,619.30)</b>

Material accounting policies: Note no. 3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For JBS & Company

Chartered Accountants

FRN: 323734E

CA Gouranga Paul

Partner

Membership No: 063711

Place: Kolkata

28th October, 2024



For and on behalf of the Board

For Impex ferro Tech Limited  
Ashok kumar Sarawgi  
Resolution Professional

**IMPEX FERRO-TECH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**1 Company Overview**

Impex Ferro Tech Ltd, "the company" is domiciled in India and was incorporated in June, 1995 under the provisions of the Companies Act, 1956. The company has its registered office situated in Kolkata and manufacturing facility at Kalyaneshwari, Burdwan, West Bengal. The Company is primarily engaged in manufacture of Ferro Alloys (ferro-manganese / silico manganese), trading in iron & steel products. As a part of backward integration, the Company has 30 MW Power Plant.

**2 Basis of preparation**

**a) Statement of Compliance**

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**b) Functional and presentation currency**

The financial statements are presented in Indian Rupees (₹) which is Company's presentation currency. The functional currency of the

**c) Basis of measurement**

The Financial Statements have been prepared on historical cost convention on the accrual basis, except for certain financial assets & Liabilities that are at fair value / amortised cost. (refer note 3(B) below).

**d) Use of judgments and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-**

**(i) Useful lives of Property, plant and equipment:**

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current Financial Year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

**(ii) Allowances for doubtful debts**

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

**(iii) Allowances for inventories**

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the Financial Statements for any obsolete and slow-moving items.



**(vi) Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**(v) Defined benefit plans:**

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(vi) Recognition and measurement of provisions and contingencies:**

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

**e) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



### 3 Material accounting policies

#### a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

#### b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### i. Financial Assets

###### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

###### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

###### Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

###### Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

###### Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

###### Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.



## ii. Financial liability

### Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

### Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

### Financial liabilities at amortised cost

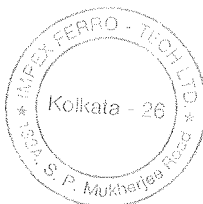
Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

### Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.



### **Derecognition**

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

### **iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **c) Property, plant and equipment**

#### **i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Property, plant & equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Cost of the tangible assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

#### **ii. Subsequent expenditure**

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

#### **iii. Depreciation and amortisation**

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss. Depreciation on fixed assets are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act. The rates of depreciation as prescribed in Part C of Schedule II of the Act are considered as the minimum rates. Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.



#### iv. Intangible Assets and Amortisation

Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Computer software is amortised over its estimated useful life of 3 years on a straight line basis. The amortisation period and the amortisation method are reviewed at least at each financial year end, if the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

#### d) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises material cost on FIFO basis, labour and manufacturing overheads incurred in bringing the inventories to their present location and condition. Cost of finished goods includes excise duty till 30/06/2017. The cost of Work-In-Progress and finished goods includes the cost of labour, material and a proportion of manufacturing overheads.

#### e) Impairment

##### i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

##### ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### f) Foreign Currency Transactions

##### (a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### (b) Conversion

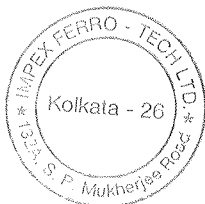
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

##### (c) Exchange Differences

Exchange differences arising on the settlement of monetary items are recognised as income or as expense in the year in which they arise.

##### (d) Forward Exchange Contracts

Forward Exchange Contracts outstanding as at the year end on account of firm commitment transactions are translated at period end exchange rates and the resultant gains and losses as well as the gains and losses on cancellation of such contracts are recognised in the Statement of Profit and Loss.



**g) Government grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

**h) Employee Benefits**

**i. Short-term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**ii. Defined contribution plans**

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and family pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

**iii. Defined benefit plans**

The Company has an Employees Gratuity Fund managed by the Life Insurance Corporation of India. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income. Short-Term Compensated Absences are provided for based on estimates.

**i) Provisions (other than for employee benefits)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**j) Revenue Recognition**

i) Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from sales of goods is recognised when all significant risks and rewards of ownership of goods are transferred to the customer, which generally coincides with delivery

ii) Revenue from rendering of services is recognised in the periods in which the services are rendered.

iii) Export entitlements in the form of Duty Drawback and MEIS scheme are recognised in the Statement of Profit and Loss Account when right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant exports proceeds.

iv) Interest Income is recognised using the effective interest rate method. Dividend Income is recognised only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

**k) Income tax**

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

**i. Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.



**ii. Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**l) Research and Development Expenses**

Revenue expenditure on Research and Development is charged as an expense through the normal heads of account in the year in which the same is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalised and is depreciated according to the policies followed by the Company.

**m) Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

**n) Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**o) Expenditure on new projects & substantial expansion**

Preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction/ implementation, interest on term loans to finance fixed assets and expenditure on start-up of the project are capitalised upto the date of commissioning of project to the cost of the respective assets.



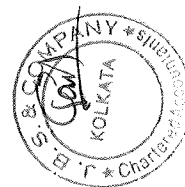
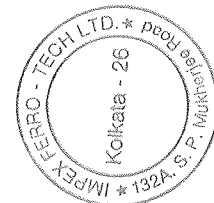
**IMPEX FERRO TECH LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 4 - PROPERTY, PLANT & EQUIPMENT**

Particulars	Tangible Assets							(Rs./ Lacs)	
	Freehold land	Leasehold land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Others	Intangible Assets ERP Software
<b>Gross carrying amount</b>									
As at 31st March, 2022	154.41	30.21	3,656.21	15,402.02	11.54	9.38	26.02	17.80	19,307.58
Additions	-	-	288.12	70.27	-	-	0.13	-	358.52
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	154.41	30.21	3,944.33	15,472.29	11.54	9.38	26.15	17.80	19,666.10
Additions	-	-	785.81	1,572.96	-	-	-	-	2,358.77
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	154.41	30.21	4,730.14	17,045.25	11.54	9.38	26.15	17.80	22,024.87
<b>Accumulated depreciation</b>									
As at 31st March, 2022	-	3.00	777.12	3,339.54	3.81	2.49	6.42	7.52	4,139.89
Depreciation for the year	-	0.60	150.43	507.51	0.17	1.52	0.17	0.56	660.95
Deductions / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	3.60	927.55	3,847.05	3.98	4.01	6.59	8.08	4,800.84
Depreciation for the year	-	0.60	156.58	491.90	0.13	1.52	0.15	0.57	651.44
Deductions / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	4.20	1,084.13	4,338.95	4.11	5.53	6.73	8.65	5,452.28
<b>Net carrying amount</b>									
As at 1st April, 2022	154.41	27.21	2,879.09	12,062.46	7.73	6.89	19.60	10.28	15,167.67
As at 31st March, 2023	154.41	26.61	3,016.79	11,625.24	7.56	5.37	19.56	9.72	14,865.26
As at 31st March, 2024	154.41	26.01	3,646.02	12,706.30	7.43	3.85	19.41	9.15	16,572.57

Note:

- 1) The management has evaluated and is of opinion that there are no major components of the fixed assets for adopting Component Based Accounting as per 'Ind AS 16'.
- 2) For details of adjustment made in Plant & Machinery (Refer Note no. 28).
- 3) The company has not revealed its property, plant & Equipments during the financial year 2023-24
- 4) For charge and equitable mortgage of property, plant & equipments against borrowings (Refer Note no. 12 & 13)



(Rs. / Lacs)

NOTE 5A- OTHER FINANCIAL ASSETS	31st March, 2024	31st March, 2023
(Unsecured, Considered good)		
i) Security Deposits	18.30	21.48
	<u>18.30</u>	<u>21.48</u>

NOTE 5B- OTHER NON CURRENT ASSETS		
(Unsecured, Considered good)		
Capital Advances	23.10	46.13
Less: Allowance for expected credit loss ( Refer Note no 43)	23.10	-
	<u>-</u>	<u>46.13</u>

(Rs. /Lacs)

NOTE 6 - INVENTORIES	31st March, 2024	31st March, 2023
(As taken, valued and certified by the management)		
Raw Materials	-	1,115.88
Work In Progress	-	122.48
Finished Goods	-	1,300.41
Stores & Spares	-	424.20
Packing Material	-	1.50
	<u>-</u>	<u>2,964.48</u>

Notes:

a) For details of Inventory hypothecated as security against secured borrowings refer note no. 12 & 13

(Rs. /Lacs)

NOTE 7 - TRADE RECEIVABLES	31st March, 2024	31st March, 2023
Unsecured		
Considered Good	0.00	636.09
Considered Doubtful	411.00	97.39
	<u>411.00</u>	<u>733.49</u>
Less: Allowance for expected credit loss ( Refer note no 43)	411.00	97.39
	<u>(411.00)</u>	<u>(97.39)</u>
	<u>-</u>	<u>636.09</u>

Age analysis of trade receivables as on 31.03.2024

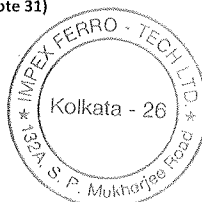
Particulars	Outstanding for the following periods from due date of Payment				
	Less than 6 Months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years
<b>Undisputed:</b>					
- Considered good					
- which have significant increase in credit risk					
- Credit Impaired	-	-	10.04	174.63	226.33
<b>Disputed:</b>					
- Considered good					
- which have significant increase in credit risk					
- Credit Impaired					
<b>Total</b>	-	-	10.04	174.63	226.33
Less : Allowance for expected credit loss :	-		10.04	174.63	226.33
<b>Net Total</b>	-	-	-	-	-

Age analysis of trade receivables as on 31.03.2023

Particulars	Outstanding for the following periods from due date of Payment				
	Less than 6 Months	6months-1 Years	1-2 Years	2-3 Years	More than 3 Years
<b>Undisputed:</b>					
- Considered good	232.59	119.82	95.39	143.48	142.20
- which have significant increase in credit risk	-	-	-	-	-
- Credit Impaired	-	-	-	-	-
<b>Disputed:</b>					
- Considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- Credit Impaired	-	-	-	-	-
<b>Total</b>	232.59	119.82	95.39	143.48	142.20
Less : Allowance for expected credit loss :	-	-	4.77	21.52	71.10
<b>Net Total</b>	232.59	119.82	90.62	121.96	71.10

Notes:

- a) For details of Book debts hypothecated as security against secured borrowings refer note no. 12 & 13  
b) The company's exposure to credit risk and loss allowance to trade receivables is disclosed in note 49(i) & note no 43  
c) Trade receivable includes NIL ( 501.33 lacs) due from related party (refer note 31)



	(Rs./ Lacs)	
	31st March, 2024	31st March, 2023
<b>NOTE 8 - CASH AND CASH EQUIVALENTS</b>		
i) (A) Cash In Hand (as Certified)	0.07	1.73
(B) Balance With Banks		
In Current Accounts	44.92	10.57
Cash and cash equivalents in the statement of cash flows	44.99	12.30
ii) Bank balance other than cash & cash equivalents as above	23.44	13.44
	23.44	13.44

	(Rs./ Lacs)	
	31st March, 2024	31st March, 2023
<b>NOTE 9A - OTHER FINANCIAL ASSETS</b>		
(Unsecured, Considered good, unless otherwise stated)		
Accrued Interest on bank deposit	1.83	-
	1.83	-
<b>NOTE 9B - CURRENT TAX ASSET (NET)</b>		
Income Tax Payments /TDS Receivable	74.65	124.21
MAT Credit Entitlement	193.30	193.30
	267.95	317.51

	(Rs./ Lacs)	
	31st March, 2024	31st March, 2023
<b>NOTE 10 - OTHER CURRENT ASSETS</b>		
(Unsecured, Considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	370.43	1,332.69
Less: Allowance for expected credit loss ( Refer to note no 43)	370.43	
Advances recoverable in cash or in kind or for value to be received	0.00	1,332.69
Balance with Central Excise & CENVAT Receivable	219.00	193.04
VAT Credit Receivable / Refundable	98.52	98.52
Prepaid Expenses	8.99	5.00
	326.52	1,629.24
		(Rs./ Lacs)



	31st March, 2024	31st March, 2023
<b>NOTE 11 - EQUITY SHARE CAPITAL</b>		
<b>Authorised:</b>		
9,50,00,000.00 Lacs (31.03.2023 : 9,50,00,000.00 Lacs ) Equity Shares of Rs.10/- each	9,500.00	9,500.00
<b>Issued, Subscribed and Paid-up capital:</b>		
8,79,31,604 (31.03.2023 : 8,79,31,604) Equity Shares of Rs. 10/- each fully paid up.	8,793.16	8,793.16
<b>(a) Reconciliation of shares outstanding at the beginning and at the end of the year</b>		

Equity Shares	31st March, 2024		31st March, 2023	
	No. in Lacs	Amt (Rs. Lacs)	No. in Lacs	Amt (Rs. Lacs)
At the beginning of the year	879.32	8,793.16	879.32	8,793.16
Issued during the year	-	-	-	-
At the end of the year	879.32	8,793.16	879.32	8,793.16

**(b) Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Company declares and pays dividends in Indian Rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting. However, no dividend has been proposed by the Board for the current year.

Failure to pay any amount called up on shares lead to forfeiture of shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amount in proportion to the number of equity shares held.

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of Shareholder	31st March, 2024		31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Suanvi Trading & Investment Co. Pvt. Ltd	150.73	17.14	150.73	17.14
Vasupujya Enterprises Pvt. Ltd.	106.00	12.05	106.00	12.05
Poddar Mech-Tech Services Pvt.Ltd	106.34	12.09	106.34	12.09
Invesco Finance Pvt. Ltd.	108.71	12.36	108.71	12.36
Astabhuja Properties Private Limited	63.35	7.20	63.35	7.20

**d) Promoter's Shareholding:**

Promoter's Name	No. of Shares		% of Total Shares	Change during the year
	Demat	Physical		
Suresh Kumar Patni	4,66,200	-	0.53%	-
Sarita Patni	35,000	-	0.04%	-
Rohit Patni	1,75,000	-	0.20%	-
Ankit Patni	1,75,600	-	0.20%	-
Poddar Mech Tech Services (P) Ltd.	1,06,33,750	-	12.09%	-
Vasupujya Enterprises Pvt. Ltd	1,06,00,000	-	12.05%	-
Suanvi Trading and Investment Co. Pvt. Ltd.	1,50,73,046	-	17.14%	-
Invesco Finance Pvt Ltd	1,08,71,250	-	12.36%	-
Astabhuja Properties Private Limited	63,35,000	-	7.20%	-
Shreyansh Leafin Private Limited	39,50,000	-	4.49%	-
Whitestone Suppliers Pvt. Ltd	24,50,000	-	2.79%	-
	6,07,64,846.00	-	69.10%	-

**OTHER EQUITY**

Below are the other components of other equity:

Components	1st April 2023	Movement during the year	31st March 2024	1st April 2022	Movement during the year	31st March 2023
Capital Reserve	133.80	-	133.80	133.80	-	133.80
Securities Premium	5,246.67	-	5,246.67	5,246.67	-	5,246.67
Retained Earnings	(42,020.47)	(2,982.85)	(45,003.32)	(38,660.69)	(3,359.78)	-42,020.47
Other Comprehensive Income	20.71	(5.25)	15.46	28.51	(7.80)	20.71
	(36,619.29)	(2,988.10)	(39,607.40)	(33,251.71)	(3,367.58)	(36,619.29)

(a) Capital reserve: Capital reserves consists of Deposits forfeited against share warrants.

(b) Securities Premium: Securities premium represents the premium received on issue of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(c) Retained earnings: It comprise of accumulated profit/ (loss) of the Company.

(d) Other comprehensive Income ( loss) represents employee benefits.



## NOTE 12 - NON CURRENT BORROWINGS

(Rs./ Lacs)

	Non-Current Portion		Current Maturities	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
<b>Secured Loans</b>				
<b>Loan from Financial Institution</b>				
Rare Assets Reconstruction Ltd.	26,124.99	26,127.59		
<b>Loans from Related Party (Refer Note 34)</b>				
From Bodies Corporate (Unsecured)	218.00	218.00	-	-
<b>Loan from others- Promoters (Unsecured)</b>	417.00	417.00	-	-
	<u>26,759.99</u>	<u>26,762.59</u>	<u>-</u>	<u>-</u>
The above amount includes				
Secured Borrowings	26,124.99	26,127.59	-	-
Unsecured Borrowings	635.00	635.00	-	-
<b>Total</b>	<u>26,759.99</u>	<u>26,762.59</u>	<u>-</u>	<u>-</u>

(Rs./ Lacs)

	31st March, 2024	31st March, 2023
<b>NOTE 13 - BORROWINGS, CURRENT</b>		
Working Capital Loans From Banks (Secured)		
Rupee Loans	8.10	6.91
	<u>8.10</u>	<u>6.91</u>

## (A) Details of Security

(i) Rupee Term Loans, Working Capital Term Loans, Funded Interest Term Loans and Working Capital Loan are pooled together and secured as under:

- First pari-passu charge on fixed assets by way of equitable mortgage of the land & building / shed along with all movable and immovable plant & machinery and other fixed assets thereon at Kalyaneshwari, Dist: Burdwan, West Bengal
  - First pari-passu charge on the entire Current Assets of the Company comprised of stock of raw materials, semi finished and finished goods and book debts, outstanding moneys, receivables, both present and future pertaining to the Company's manufacturing units/divisions at Kalyaneshwari, Dist: Burdwan, West Bengal
  - Collateral Security of equitable mortgage on office space at 35, C. R. Avenue, Kolkata standing in the name of the Company on pari passu basis.
  - Additional Security of Equitable mortgage of Two Floors at the Corporate office of the group at SKP House, 132A, S.P. Mukherjee Road, Kolkata - 700 026 standing in the name of Marble Arch Properties Pvt Ltd on pari passu basis.
  - Personal guarantee of Promoters / Director - Mr. Suresh Kumar Patni, Mr. Rohit Patni, & Mr. Ankit Patni.
  - Further, the restructured facilities has been secured by pledge of promoter & promoter group stake in Company (in Demat Form), representing 69.10% (P.Y 66.71%) of paid up capital of Company. Out of that, 63.35 lac shares were issued during the year ended 31st March, 2016 pursuant to CDR package have been pledged.
- (B) Various credit facilities availed from United Bank of India (UBI), Bank of Baroda (BOB) and State Bank of India (SBI) have been assigned in favour of Rare Asset Reconstruction Ltd. Pending finalization of the restructuring plan with Rare Asset Reconstruction Limited, the company has not provided accrued interest in its books as the account has been declared NPA by the respective banks as outstanding balances shown under non current. The amount of interest has been recognised in the books of account to the extent the amount charged/realised by the banks only. (Refer Note 36).



IMPEX FERRO TECH LIMITED  
NOTES TO FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

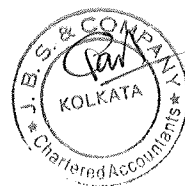
NOTE 14 - Deferred Government Grant	31st March, 2024	31st March, 2023
Deferred Government Grant	80.15	90.17
	80.15	90.17

NOTE 15 - DEFERRED TAX LIABILITIES/(ASSETS)	31st March, 2024	31st March, 2023
Deferred Tax Liability	2,856.71	2,520.07
Deferred Tax Assets	(9,618.98)	(12,263.98)
Deferred Tax Liabilities/(Assets)	(6,762.27)	(9,743.91)

2023-24			
Deferred Tax Liabilities/(Assets) in relation to:			
	Opening Balance	Changes during the	Closing Balance
Provision for doubtful debts and advances/ other write off	25.32	(234.50)	(209.18)
Property, Plant & Equipment	2,494.75	571.14	3,065.89
Unabsorbed Depreciation	(3,205.07)	(1,263.40)	(4,468.47)
Unabsorbed Business Loss	(9,058.91)	3,908.40	(5,150.51)
Total	(9,743.91)	2,981.64	(6,762.27)

2022-23			
Deferred Tax Liabilities/(Assets) in relation to:			
	Opening Balance	Changes during the	Closing Balance
Provision for doubtful debts and advances/ other write off	36.98	(11.66)	25.32
Property, Plant & Equipment	2,583.04	(88.29)	2,494.75
Unabsorbed Depreciation	(3,617.13)	412.06	(3,205.07)
Unabsorbed Business Loss	(7,751.48)	(1,307.43)	(9,058.91)
Total	(8,748.59)	(995.32)	(9,743.91)

Net deferred Tax Asset has not been recognised as a matter of prudence, in accordance with IND AS-12 ( Income Taxes) issued by the Institute of Chartered Accounts of India



(Rs./ Lacs)

31st March, 2024      31st March, 2023

**NOTE 16 - TRADE PAYABLES**

Due to Micro, Small and Medium Enterprises  
-Disputed  
-Undisputed  
Due to others  
-Disputed  
-Undisputed

13.78      735.37

16,797.41      11,415.06

16,811.19      12,150.42

**Age analysis of trade payables as on 31.03.2024**

**Particulars**

Due to Micro, Small & Medium Enterprises  
-Disputed  
-Undisputed  
Due to others  
-Disputed  
-Undisputed  
Total

Outstanding for the following periods from due date of Payment				
Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-	-	-	-	-
5,705.60	6,617.02	2,791.83	1,696.74	16,811.19
5,705.60	6,617.02	2,791.83	1,696.74	16,811.19

**Age analysis of trade payables as on 31.03.2023**

Due to Micro, Small & Medium Enterprises  
-Disputed  
-Undisputed  
Due to others  
-Disputed  
-Undisputed  
Total

Outstanding for the following periods from due date of Payment				
Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
657.84	76.15	-	1.38	735.37
7,155.91	2,865.03	321.73	1,072.38	11,415.05
7,813.75	2,941.18	321.73	1,073.76	12,150.42

**Note:**

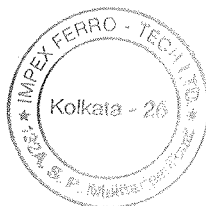
Trade Payable Includes Amount Payable to Micro, Small and Medium Enterprises as Follows:

Particulars	As at March 31st, 2024	As at March 31st, 2023
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	13.77	735.37
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	3.30	14.45
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	3.30	14.45
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.



	31st March, 2024	31st March, 2023
<b>NOTE 17A - OTHER CURRENT FINANCIAL LIABILITIES</b>		
Interest accrued and due on Borrowings	16.04	16.04
	<u>16.04</u>	<u>16.04</u>
<b>NOTE 17B - OTHER CURRENT LIABILITIES</b>		
Advance from Customers	287.32	1,076.80
Advance from Others ( Refer note no 44)	3,372.20	7,323.36
Other Payables		
For Statutory Dues	292.12	493.21
For Capital Goods	17.43	17.43
For Employee Benefits	305.14	295.40
Deferred Government Grant-Current	10.02	10.02
	<u>4,284.23</u>	<u>9,216.22</u>
	(Rs./ Lacs)	
	31st March, 2024	31st March, 2023
<b>NOTE 18 - PROVISIONS</b>		
Provisions for Expenses (Current)	0.49	65.92
Provisions for Expenses (Non -Current)	110.96	25.11
	<u>111.45</u>	<u>91.03</u>



	(Rs. /Lacs)
	31st March 2024
NOTE 19 - REVENUE FROM OPERATIONS	31st March 2023
Sale Of Products	
Sale of Manufactured Goods	203.72
	12,702.02
Sale of Raw Materials	
Manganese Ore	307.99
Carbon paste	5.65
Store Items	341.33
Other raw Materials	149.36
Coal & Coke	229.15
M S SCRAP	230.46
Dolomite	0.51
Iron Ore	180.09
Pig Iron	1,101.95
	2,750.21
	14,338.17

	(Rs. /Lacs)
	31st March 2024
NOTE 20 - OTHER INCOME	31st March 2023
Other Income	0.17
Sale of Services	1,130.49
Accrued interest on FD	2.03
Interest on Security Deposit with DVC	-
Allowances for expected credit loss	24.62
Sundry Balances Written Back	44.84
Government grant -current	1,295.01
	10.02
	1,142.71
	1,374.59

	(Rs./ Lacs)
	31st March 2024
NOTE 21 - COST OF MATERIALS CONSUMED	31st March 2023
(Including cost of raw material sold)	
Raw materials at the beginning of the year	1,115.88
Add : Purchases	16.44
	10,868.94
	1,132.32
Less : Raw materials at the end of the year	-
Cost of Materials Consumed	1,115.88
	1,132.32
	10,868.94

Note:Cost of material consumed represent cost of RM Sold for the year 2023-2024

	(Rs./ Lacs)
	31st March 2024
NOTE 22 - CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS	31st March 2023
Inventories at the beginning of the period	
Finished Goods	1,300.41
Work-In-Progress	2,501.56
	121.55
	1,422.89
Inventories at the closing end of the peiod	2,623.11
Finished Goods	-
Work-In-Progress	1,300.41
	122.48
	1,422.89
	1,422.89
	1,200.22

	(Rs./ Lacs)
	31st March 2024
NOTE 23 - Purchase of Trading Goods	31st March 2023
	-
	120.17
	-
	120.17

	(Rs./ Lacs)
	31st March 2024
NOTE 24 - EMPLOYEE BENEFITS EXPENSE	31st March 2023
Salaries, wages & bonus	39.03
	57.05
	39.03
	57.05

	(Rs./ Lacs)
	31st March 2024
NOTE 25 - FINANCE COSTS	31st March 2023
Interest Expense	0.28
Other Borrowing Costs	1.00
	1.28
	0.54
	0.42
	0.96



	(Rs./ Lacs)
	31st March 2024
NOTE 26 - OTHER EXPENSES	31st March 2023
Consumption of Stores and Spare Parts (Refer note no (a) below)	458.57
Packing Materials	1.50
Power [Refer Note (b) below]	2.13
Rates & Taxes	-
Repairs & Maintenance	0.03
- Building	295.18
- Plant and Machinery	883.81
- Others	2.40
Insurance	1.85
Manufacturing Expenses	-
Vehicle Hire & Maintenance Charges	0.18
Directors' Sitting Fees	-
Auditors' Remuneration [Refer Note (c) below]	5.30
Carriage outward -Domestic	-
Legal & Professional Charges	1.67
Security Charges	1.50
Miscellaneous Expenses	22.59
Allowances for expected credit loss	707.13
Sundry Balances Written off	174.92
Cost of setvices	1,070.09
	3,628.81
	6,164.25

a) Consumption of Stores & Spares under Other expenses for the year ended 31st march'24, representing Rs. 458.57 Lakhs being cost of aforsaid items sold.

b) Power includes following expenses incurred on the operation of captive power plant:-

	(Rs./ Lacs)
	31st March 2024
Cost of Materials Consumed - Coal, Coke and Dolochar	31st March 2023
Inventory at the beginning of the year	-
Add: Purchases during the year	2.13
Less: Transferred to Ferro alloys division/Sales	-
Less: Inventory at the end of the year	-
Consumption ( Including cost of raw material Sold)	2.13
Consumption of Stores and Spares	-
Repairs & Maintenance	-
- Building	-
- Plant and Machinery	-
- Others	9.78
Material Handling Expenses	-
Vehicle Hire & Maintenance Charges	-
	0.10
	2.13
	189.74
Cost of Power - Purchased from DVC	-
	4,702.89
Total	2.13
	4,892.62

	(Rs./ Lacs)
	31st March 2024
c) Auditor's Remuneration	31st March 2023
i) To Statutory Auditor	
a) For Statutory Audit	2.35
b) For Tax Audit	0.95
c) For Limited Review	1.20
d) For Other Services	0.80
ii) To other Auditors	-
	0.48
	5.30
	5.43
	(Rs./ Lacs)
	31st March 2024
	31st March 2023

#### Note 27 : Ratio Analysis:

Ratio	Numerator/Denominator	F.Y.2023-24	F.Y.2022-23	Change (%)	Reason for Change
Current ratio	Current Assets/Current Liabilities	0.03	0.26	87.88	Due to decrease in current assets and increase in current liabilities
Debt-equity ratio	Total Long term debt (including current maturity) /Shareholder's Equity	(0.87)	(0.96)	9.71	Due to change in long term Debt & shareholders equity
Debt service coverage ratio	Earning Before Depreciation, Interest & Tax/Interest on long term & short term debt + Principal repayment of long term & Short term debt	NA	NA	NA	NA
Return on equity ratio	Net Profit after Tax/Average shareholder's Equity	0.10	0.13	20.89	Due to change in shareholders equity
Inventory turnover ratio	Cost of Goods Sold/Average Inventory	1.72	2.91	40.73	Due to change in inventory cost
Trade receivables turnover ratio	Net Credit Sales/Avg. Accounts Receivable	8.65	27.60	68.67	Improvement in realisation
Trade payables turnover ratio	Net Credit Purchase/Avg. Accounts Payable	0.001	0.89	99.87	Being negligibale purchases made during the year
Net capital turnover ratio	Net Sales/Working Capital	(0.13)	(0.90)	85.11	Decrease in Net sales.
Net profit ratio	Net Profit/Net Sales	(1.08)	(0.23)	(362.86)	Due to higher loss and low
Return on capital employed	Earning Before Interest & Tax/Capital Employed	0.10	3.23	97.00	Due to loss compared to turnover
Return on investment	Time Weighted Value of Return on Investment/ Time Weighted Value of Investment	NA (Nil Investment)	NA (Nil Investment)	NA	NA

NOTE 28 - CONTINGENT LIABILITIES & COMMITMENTS	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities not provided for in the books of accounts in respect of: – <b>Claims against the Company not acknowledged as debts:</b>		
<b>(a) Government Claims</b>		
(i) Central Excise Act, 1944 ( deposits made under protest 31st March 2024: Rs. 12.69 lacs, 31st March, 2023 : Rs. 12.69 lacs)	1,819.99	1,819.99
(ii) Income Tax Act, 1961 (deposits made under protest 31st March, 2024: Nil, 31st March, 2023: Nil)	21,159.41	20,026.94
(iii) Central Sales Tax and Local Sales Tax Act (deposits made under protest 31st March, 2024: 88.43 lacs, 31st March, 2023: Rs. 88.43 lacs)	1,696.12	1,865.71
(iv) W.B Entry Tax Act	504.91	504.91
(V) DVC Arrear bills for FY 2017-18 to 2019-20 ( Refer note no 39)	968.54	-

**NOTE 29**

**Defined Contribution Plan:**

	31st March 2024	31st March 2023
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of funded obligation at the end of the year	68.91	94.83
Fair Value of Plan Assets at the end of the year	19.99	61.53

**Net Asset / ( Liability) recognised in the Balance Sheet**

**(i) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation :**

Particulars	31st March 2024	31st March 2023
(a) Balance at the beginning of the year	94.84	88.20
(b) Current service cost	8.18	8.25
(c) Interest cost	6.87	6.23
(d) Actuarial (gains) / losses recognised in other comprehensive income		
- financial assumptions	0.13	(2.83)
- experience adjustment	3.96	(5.02)
- demographic assumptions		
(e) Past service cost - (vested benefit)	-	-
(f) Benefits paid	(45.07)	-
<b>Balance at the end of the year</b>	<b>68.91</b>	<b>94.84</b>

**(ii) Changes in the Fair Value of Plan Assets and reconciliation thereof:**

Particulars	31st March 2024	31st March 2023
(a) Balance at the beginning of the year	61.53	57.30
(b) Interest income	4.69	4.29
(c) Remeasurements due to: Actual return on plan asset less interest on plan asset	-1.16	-0.06
(d) Contributions by the employer	-	-
(e) Actuarial Gain/(loss)	-	-
(f) Benefits paid	(45.07)	-
<b>Fair Value of Plan Assets at the close of the year</b>	<b>19.99</b>	<b>61.53</b>

**(iii) Amount Recognised in the Balance Sheet including a reconciliation of the present value of the defined obligation in (i) and the fair value of the plan assets in (ii) to assets and liabilities recognised in the Balance Sheet :**

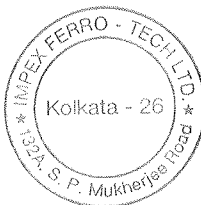
Particulars	31st March 2024	31st March 2023
Present value of defined benefit obligation	68.91	94.84
Fair value of plan assets	19.99	61.53
<b>Net defined benefit obligations in the Balance Sheet</b>	<b>48.92</b>	<b>(33.31)</b>

**(iv) Amount recognised in the Profit and Loss Account are as follows :**

Particulars	31st March 2024	31st March 2023
Current service cost	8.18	8.25
Interest cost	2.19	1.94
Expected return on plan assets	-	-
Actuarial Gain/(loss)	-	-
<b>Amount charged to Statement of Profit and Loss</b>	<b>10.37</b>	<b>10.19</b>

**(v) Remeasurements recognised in other comprehensive income**

Particulars	31st March 2024	31st March 2023
Actuarial loss (gain) arising on defined benefit obligation from	4.09	(7.85)
Actual return on plan asset less interest on plan asset	1.16	0.06
<b>Amount recognised in other comprehensive income</b>	<b>5.25</b>	<b>(7.79)</b>



**(vi) Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	31st March 2024		31st March 2023	
	Decrease	Increase	Decrease	Increase
<b>Increase/(Decrease) on present value of defined benefits obligation at the end of the year</b>				
Discount rate (-/+) (%) change compared to base due to sensitivity)	-0.72%	-0.62%	12.73%	-10.76%
Salary escalation rate (-/+) (%) change compared to base due to sensitivity)	-0.35%	-0.39%	-10.52%	11.99%

**(vii) Maturity**

The defined benefit obligations shall mature as follows :

Particulars	31st March 2024	31st March 2023
<b>Increase/(Decrease) on present value on defined benefit obligation at the end of the year</b>		
Year 1	65.19	6.28
Year 2	0.06	6.01
Year 3	0.07	1.73
Year 4	0.08	8.49
Year 5	0.08	5.48
Next 5 Years	0.51	30.44

**(viii) Broad Categories of Plan Assets as a percentage of Total Assets as at 31.03.2022**

	31st March 2024	31st March 2023
Qualifying Insurance Policy	100%	100%

**(ix) Actuarial assumptions**

	31st March 2024	31st March 2023
a. Discount Rate	7.20%	7.50%
b. Salary Escalation Rate	5.00%	5.00%
c. Mortality Rate (% of IALM 06-08)	100%	100%

**NOTE 30 - SEGMENT REPORTING**

As the company's business activity falls within a single significant primary segment i.e, "Ferro Alloys", no separate segment information is disclosed.

**NOTE 31 - RELATED PARTY DISCLOSURE**

Related Parties where control exists Nil

**(i) Related Parties with whom transactions have taken place :**

**a) Key Managerial Personnel**

Mr. Subham Bhagat, Chairman cum Managing Director  
Mr. Aritro Roy, Independent Director  
Mrs. Sujata Agarwal, Independent Director  
Mr. Sharat Malik, Independent Director  
Mr. Debashish Mukherjee, Independent Director  
Mr. Ranjeet Kumar Burnwal Resigned on 07/02/2023)  
Mr. Sanjeet Kr. Gupta, Chief Financial Officer  
(Resigned from 11/04/2024)  
Ms. Richa Lath, Company Secretary  
(Resigned from 11/04/2024)

**(b) Enterprises in which director is interested**

Ankit Metal & Power Limited

**(c) Enterprises owned or significantly Influenced by the Key Managerial Personnel or their relatives:**

Asthbhuja Properties Pvt Ltd.



(ii) Transactions with related parties referred to above, in ordinary course of the business, are as under:

Particulars	For the year 2023-24	For the year 2022-23
<b>Managerial Remuneration</b>		
Subham Bhagat	3.00	3.70
Ranjeet Kumar Burnwal	-	3.70
<b>Purchase of Goods</b>		
Ankit Metal & Power Ltd.	2.51	3,092.42
<b>Sales of Finished Goods</b>		
Ankit Metal & Power Limited	32.35	955.47

Particulars	31st March 2024	31st March 2023
<b>Outstanding Balances as at 31.03.2024</b>		
<b>Managerial Remuneration Payable</b>		
Subham Bhagat	9.18	6.18
Ranjeet Kumar Burnwal	3.70	3.70
<b>Trade Receivable</b>		
Ankit Metal & Power Limited	-	-
<b>Trade Payable</b>		
Ankit Metal & Power Limited	-	501.33
<b>Unsecured Loan</b>		
Asthbhuja Properties Pvt. Ltd.	218.00	218.00

Transactions with related parties have been disclosed for the period of existence of relationship. Previous year transactions with parties that have ceased to be related parties in the current year have been excluded in above details as the relationship did not exist.

**NOTE 32 - EARNINGS PER SHARE**

Particulars	31st March 2024	31st March 2023
Weighted average number of Equity Shares outstanding during the year (No. in Lacs)	879.32	879.32
Number of Shares Considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share (in Lacs)	879.32	879.32
Profit after Tax attributable to Equity Shareholders (Rs. in Lacs)	(2,982.85)	(3,359.78)
Nominal Value of Ordinary Shares (Rs.)	10.00	10.00
<b>Earnings Per Share (Basic) (Rs.)</b>	(3.39)	(3.82)
<b>Earnings Per Share (Diluted) (Rs.) (Refer Note below)</b>	(3.39)	(3.82)

**NOTE 33**

**Other Regulatory Information**

- 1) The Company does not have any benami property. Further there are no processings initiated or are pending against the Company for holding any benami property under Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- 2) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 3) The Company does not have any transactions with Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 4) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 5) The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

I. Directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries); or

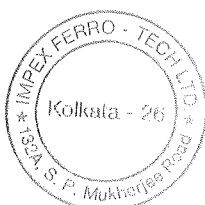
II. Provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any other person(s) or entity(s), including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the Company will:

I. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries); or

II. Provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- 6) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 7) The Company has not been declared as a wilful defaulter by any Bank or Financial Institution or other lender.
- 8) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 9) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.
- 10) The Company has done an assessment to identify Core Investment Companies (CIC's) in the group as per the relevant guidelines issued by Reserve bank of India read with Core Investment Companies (Reserve Bank) Directions, 2016. Based on the same, no company has been identified as a CIC in the group.



**NOTE 34**

Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 2nd May, 2024 has commenced Corporate Insolvency Resolution Process (CIRP) against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by one of its Operational Creditor of the Company. Mr. Rajiv Kumar Agarwala (IP Registration No. IBBI/IPA-001/IP-P00552/2017-18/10982) has been appointed as Interim Resolution Professional (IRP) with effect from 2nd May, 2024 under the provision of IBC. Subsequently Mr. Ashok Kumar Sarawagi (IBBI/IPA - 001/IP-P00171/2017-2018/10340) was appointed as Resolution Professional (RP) by the Committee of Creditors (CoC) vide its 2nd CoC meeting held on 14th June, 2024 as approved by virtue of e-voting by the CoC members and further vide order dated 12th July, 2024 by the Honourable court of NCLT, Kolkata. The above financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of the companies Act 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, reviewed, and signed by Resolution Professional as the power of the boards are suspended due to commencement of the CIRP process.

**NOTE 35**

The Company has been referred to NCLT by one of its operational creditors and consequently CIRP has been initiated. The Company has incurred loss of Rs.2,982.85 lakhs for the year ended 31st March, 2024 and accumulated loss as on 31st March, 2024 is Rs.45003.32 lakhs which is in excess of the entire net worth of the company. The Company's ability to meet its contractual and financial obligation is dependent on the resolution of the matter as a part of CIRP. Currently the company is in the process of identifying the resolution alternatives, and have invited Prospective Resolution Applicant and accordingly the financial statements are at present being prepared on a going concern basis. The future prospects of the company to remain as a going concern shall be subject to resolution plan, if any, received and being approved by the Committee of Creditors and the Honorable NCLT.

**NOTE 36**

Various credit facilities availed from United Bank of India (UBI), Bank of Baroda (BOB) and State Bank of India (SBI) have been assigned in favour of Rare Asset Reconstruction Ltd under assignment agreements between banks and Rare Asset Reconstruction Ltd. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks as shown under non current borrowings.

The lenders (RARE) have submitted their claim and as admitted by RP amounting to Rs.91068.97 lacs which includes principal of Rs.28048.75 lacs and cumulative interest of Rs. 63020.22 lacs (Interest for the year Rs.10658.95 lacs). The principal amount lying in the books is Rs.26759.99 lacs and the differential amount from claim admitted is under reconciliation. The interest and penal interest as mentioned above remain unprovided for in the books. The same may have consequential impact on the reported financial for the quarter and year ended 31st March, 2024 as well as earlier periods. Since the aforesaid known accounts had been declared NPA from the financial year 2014, the statement of stocks and book debts are not submitted to banks or financial institution.

**NOTE 37**

As a part of Corporate Insolvency Resolution Process (CIRP), creditors of the company were called to submit their claims to the Resolution Professional (RP). The summary of claim till 10th June 2024 (as published) is shown hereunder:

Particulars	Amount of Claims submitted	Amount of Claims admitted by RP	Amount of claim under verification
Secured Financial Creditors	91,068.97	91,068.97	-
Unsecured Financial Creditors	6,153.88	-	6,153.88
Operational Creditors (Employees)	11.54		11.54
Operational Creditors (Govt. Dues)	39,499.23	21,157.88	18,341.35
Operational Creditors (Other than above)	300.36	278.12	22.24

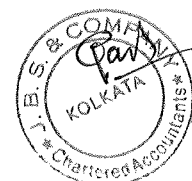
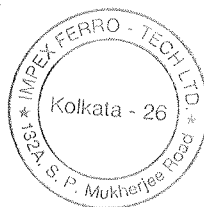
The party-wise reconciliation of outstanding balances appearing in books of account vis-a-vis claims submitted and admission of claim by RP is under process. This is an ongoing process till the approval of the resolution plan and the balances are subject to updation and reconciliations. Hence consequential impact if any on the financials is not currently ascertainable and no accounting adjustment has been made in the books of accounts for differences.

**NOTE 38**

The manufacturing operation of the plant of the company situated at Kalyanesheri, West Bengal has been temporarily shut down since October, 2022 due to disconnection of power supply by the Damodar Vally Corporation (DVC) and the same has been intimated to the stock exchange pursuant to Regulations 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The security deposit with DVC in the form of bank guarantee amounting to Rs. 950 lakhs has been invoked and other deposit of Rs. 748 lakhs lying with DVC also adjusted during the financial year 2022-23.

**NOTE 39**

With reference to non payment of arrear bills of Rs. 968.54 lakhs (electricity charges) in the F.Y. 2022-23, computed by Damodar Vally Corporation (DVC) in terms of Tariff Order issued by West Bengal Electricity Regulatory Commission (WBERC) pertaining to F.Y. 2017-18 to 2019-20, Damodar Vally Corporation Consumer's Association on behalf of its members, has challenged the said Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL). The Hon'ble APTEL vide its order dated 21st June, 2022 has granted a interim stay on payment of arrears being demanded in terms of Tariff Order of the WBREC. Accordingly, the aforesaid demand has not been considered as expenses in the F.Y. 2023-24 and not provided for in the financial statements for the year ended 31st March, 2024



**NOTE 40**

The company during the year revamped captive power plant (CPP) and ferro alloys plant as per the approval & direction of the board, and accordingly a capital expenditure of Rs. 2358.77 lakhs (CPP- Rs.1421.01 lakhs and Ferro- Rs. 937.76 lakhs) has been incurred during the year ended 31/03/2024.

**NOTE 41**

Insurance coverage of Fixed Assets and Plant & Machinery (Including Stocks), has been expired on 13/06/2023 and the same is under process of renewal.

**NOTE 42**

As the company's business activity falls within a single significant primary segment i.e, "Ferro Alloys" , no separate segment information is disclosed.

**NOTE 43**

Based on evaluation and age wise analysis , it is observed that the credit risk on the aforesaid financial instrument has increased significantly and the management has decided to revise the expected credit loss policy and make 100% provision as a precautionary measures on trade receivable & advance to parties outstanding for a period exceeding one year. Accordingly, an amount of Rs. 707.13 lakhs has been provided during the financial year for Expected Credit Loss (ECL) and is shown in the statement of profit & loss.

**NOTE 44**

Advance from others (as per note 17B) includes ` 315,70 lacs (P.Y.: `Nil lacs) being certain receipts lying under suspense account in absence of information as to the credits in the bank account.

**NOTE 45**

In view of litigation and demand by the creditors an amount of Rs. 174.66 Lacs which has written back in earlier years as no longer payable has been restored and included in other expenses for the year ended 31st March 2024.

**46**

The balance of "Trade Receivables", "Trade Payables", "Advances from Customers", "Advances Recoverable in cash or Kind" and Advance to Suppliers and Other Parties" includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliations. The Balance with revenue authorities are subject to final assesment order and/or submission of returns. The reported financials might have consequential impact once the confirmation are recieved and reconciliation if any is made.

**NOTE 47**

The company has not made any remittance in foreign currencies on account of dividend during the year and does not have information as to the extent to which remittance in foreign currencies on account of dividends have been made on behalf of non - resident shareholders.



**IMPEX FERRO TECH LIMITED**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**48 Financial instruments and related disclosures**

**48.1 Fair values vs carrying amounts**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March 2024 are as follows:

(' in lacs )

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
<b>Financial assets:</b>							
Other Non Current Financial Assets	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-
Cash and Cash Equivalents	44.99	-	-	-	-	44.99	44.99
Other Bank Balances	-	-	-	-	-	-	-
Other Current Financial Assets	1.83	-	-	-	-	1.83	1.83
		-	-	-	-		
<b>Financial liabilities:</b>							
Borrowings	26,768.09	-	-	-	-	26,768.09	26,768.09
Trade payables	16,811.19	-	-	-	-	16,811.19	16,811.19
Other current financial liabilities	16.04	-	-	-	-	16.04	16.04

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March 2023 are as follows:

(' in lacs )

Particulars	Amortised cost	Financial assets/liabilities at fair value		Financial assets/liabilities at fair		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
<b>Financial assets:</b>							
Other Non Current Financial Assets	46.13	-	-	-	-	46.13	46.13
Trade Receivables	636.09	-	-	-	-	636.09	636.09
Cash and Cash Equivalents	12.30	-	-	-	-	12.30	12.30
Other Bank Balances	-	-	-	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-	-
		-	-	-	-		
<b>Financial liabilities:</b>							
Borrowings	26,769.50	-	-	-	-	26,769.50	26,769.50
Trade payables	12,150.42	-	-	-	-	12,150.42	12,150.42
Other current financial liabilities	16.04	-	-	-	-	16.04	16.04

**48.2 Fair value measurement**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.



Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2024

(' in lacs )				
Particulars	Level 1	Level 2	Level 3	Total
	-	-	-	-
Total financial assets	-	-	-	-
Total financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2023

(' in lacs )				
Particulars	Level 1	Level 2	Level 3	Total
	-	-	-	-
Total financial assets	-	-	-	-
Total financial liabilities	-	-	-	-

The management assessed that trade receivables, cash and cash equivalent, trade payable, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

#### 49 Financial risk management

##### Risk management framework

The Company's principal financial liabilities comprises of borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

#### (i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans. In addition, credit risk arises from finance guarantees. Company's credit risk arises principally from the trade receivables and cash & cash equivalents. Customer credit risk is managed centrally by the company through credit approvals establishing credit limits and continuously monitoring the credit worthiness of the customers to whom the credit is extended in the normal course of business. The concentration of credit risk is limited due the fact that the customer base is large and unrelated. The company estimates the Expected Credit Losses on the basis of its evaluation of each case. Provision is being made as per the Company's expected credit loss policy in the manner mentioned below:

Overdue for more than 1 year but not more than 2 years	5%
Overdue for more than 2 years but not more than 4 years	15%
Overdue for more than 4 years	50%

Credit risk from balances with banks are managed in accordance with the company's policy.

##### Exposure to credit risks

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of March 31, 2024 and March 31, 2023 are as follows:

(' in lacs )		
Particulars	31st March 2024	31st March 2023
Cash and cash equivalents	44.99	12.30
Other Bank Balances	23.44	13.44
Loans and other receivables	370.43	1,332.69
Trade accounts and notes receivable, net	411.00	636.09
<b>Total</b>	<b>849.85</b>	<b>1,994.52</b>

The ageing of trade accounts and notes receivable as of 31st March, 2024 & 31st March, 2023 are as follows:

(' in lacs )		
Particulars	31st March 2024	31st March 2023
Not Due	-	-
Over due less than 3 month	-	232.59
3 months - 12 months	-	119.82
Over 12 months	411.00	283.68



Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

Movement in impairment loss account is as follows:

Particulars	31 March 2024	31 March 2023
Balance at the beginning	97.39	142.23
Impairment loss recognised/ reversed	707.13	(44.84)
Amounts written-back	-	-
Balance at the end	804.52	97.39

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity, subject to its restructuring proposals, to meet its liabilities when due, under both normal and stressed conditions.

In the opinion of the management, the company's cash flow from business, borrowing or financing would be sufficient to meet the cash requirements for its operation with support of its lenders as the company ability to meet its obligation and its financing is dependent on the resolution or matter under CIRP.

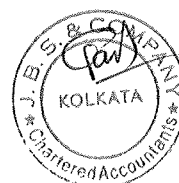
Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments subject to resolution plan under CIRP

(' in lacs )				
31 March 2024	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	8.10	26,759.99	-	26,768.09
Trade payables	16,811.19	-	-	16,811.19
Other non - current financial liabilities	-	-	-	-
Other current financial liabilities (Including current maturities of borrowings)	16.04	-	-	16.04

31 March 2023	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	6.91	26,762.59	-	26,769.50
Trade payables	12,150.42	-	-	12,150.42
Other non - current financial liabilities	-	-	-	-
Other current financial liabilities (Including current maturities of borrowings)	16.04	-	-	16.04



(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of raw materials and spare parts, and exports of finished goods.

Exposure to currency risk

The Company's exposure to foreign currency are at the end of the reporting period are as follows:

			(` in lacs)	
Particulars			In original currency (USD/EURO)	In Rupees
31 March 2024				
Trade receivables			-	-
Cash and cash equivalents			-	-
Other financial assets			-	-
			-	-
Borrowings (including current maturities of long-term debt)			-	-
Trade payables			-	-
Derivatives			-	-
			-	-
Net exposure in respect of recognised financial assets and liabilities			-	-

			(` in lacs)	
Particulars			In original currency (USD/EURO)	In Rupees
31 March 2023				
Trade receivables			-	-
Cash and cash equivalents			-	-
Other financial assets			-	-
			-	-
Borrowings (including current maturities of long-term debt)			-	-
Trade payables			-	-
Derivatives			-	-
			-	-
Net exposure in respect of recognised financial assets and liabilities			-	-



## Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD against Indian rupee at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(' in lacs )

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2024</b>				
USD (5% Movement)	NIL	NIL	NIL	NIL
<b>31 March 2023</b>				
USD (5% Movement)	NIL	NIL	NIL	NIL

## (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

### Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

(' in lacs )

Particulars	31 March 2024	31 March 2023
<b>Fixed rate Instruments</b>		
Financial assets		
Financial liabilities		
	-	-
<b>Floating rate instruments</b>		
Financial assets		
Financial liabilities	26,768.09	26,769.50
	26,768.09	26,769.50

## Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

## Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2024</b>				
Variable rate Instruments	268	(268)	198	(198)
<b>Cash flow sensitivity (net)</b>	268	(268)	198	(198)
<b>31 March 2023</b>				
Variable rate instruments	268	(268)	198	(198)
<b>Cash flow sensitivity (net)</b>	268	(268)	198	(198)

## (c) Equity price risks

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not

## (d) Hedge accounting

### Currency risk-Transactions in foreign currency

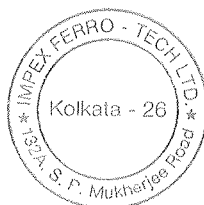
The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales and interest rate exposures are denominated. The currencies in which these transactions are primarily denominated are US dollars. The Company buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out as per the risk management policy of the Company.

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company's risk management policy is to hedge its foreign currency exposure in respect of firm commitments and highly probable forecasted transactions and interest rate risks. The counterparty for these contracts is generally a bank or a financial institution.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item. In order to designate a derivative contract as an effective hedge, the management objectively evaluates and evidence with appropriate underlying documents of each contract whether the contract is effective in offsetting cash flow attributable to the hedged risk.

In these hedging relationships, the main sources of ineffectiveness are :

- the effect of the counterparty and the Company's own credit risk on the fair value of the forward exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
- changes in the timing of the hedged transactions.



**Interest rate risk**

The Company adopts a policy of hedging its certain interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, reprising dates and maturities and the notional of hedging instruments or par amounts of hedged items.

**50 Capital Management (Ind AS 1)**

The fundamental goals of capital management are to:

- safeguard their ability to continue as a going concern, subject to note no. 35 so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

Particulars	[ Rs. in lacs]	
	As at 31st March 2024	As at 31st March 2023
Debt (i)	26,768.09	26,769.50
Cash and bank balances	44.99	12.30
Net Debt	26,723.10	26,757.20
Total Equity	(30,814.24)	(27,826.13)
Net debt to equity ratio	(0.87)	(0.96)

i) Debt is defined as Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.



**IMPEX FERRO TECH LIMITED**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

- 51 Chief Financial officer and company secretary of the company has resigned w.e.f 11/04/2024 and the company is in the process of recruiting the same.
- 52 Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date attached

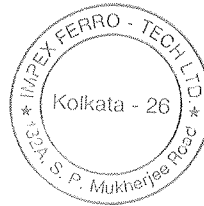
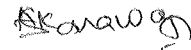
**For JBS & Company**  
**Chartered Accountants**  
**FRN: 323734E**



**CA Gouranga Paul**  
**Partner**  
**Membership No: 063711**  
**Place: Kolkata**  
**28th October, 2024**



For and on behalf of the Board



**For Impex ferro Tech Limited**  
**Ashok kumar Sarawgi**  
**Resolution Professional**

# Corporate Information

## Board of Directors (Suspended w.e.f. 02 May, 2024)

Mr. Subham Bhagat  
Mr. Ritesh Chandak  
(Appointed w.e.f. 21st July, 2023)  
Mrs. Sujata Agarwal  
(Resigned on 03<sup>rd</sup> March 2025)  
Mr. Debasish Mukherjee  
Mr. Sharat Malik  
Mr. Aritro Roy

Chairman cum Managing Director  
Additional Non-Executive Director  
  
Non-Executive/Independent Director  
  
Non-Executive/Independent Director  
Non-Executive/Independent Director  
Additional Non-Executive/Independent Director

**Chief Financial Officer (Resigned w.e.f. 11.04.2024)**  
**Company Secretary & Compliance Officer (Resigned w.e.f. 11.04.2024)**

Mr. Sanjeet Kumar Gupta  
  
Mrs. Richa Lath

**Statutory Auditor**  
J B S & Company  
Chartered Accountants  
60, Bentinct Street Kolkata - 700 069

**Asset Reconstruction Companies (ARCs)**  
Rare Asset Reconstruction Ltd. (RARE)

**Secretarial Auditor**  
A J & ASSOCIATES  
Practicing Company Secretary  
4, Chowringhee Lane, Block I, 4th Floor,  
Kolkata – 700 016

**Registered office**  
35, C.R. Avenue, 4th Floor,  
Kolkata -700 012  
Phone: +91 33 2211 0225/0226

**Internal Auditors**  
M/s. NR & Associates  
Cost Accountants  
16A, Shakespeare Sarani, 5th Floor  
New B.K Market Kolkata-700071

**Corporate office**  
SKP House, 132A, S. P. Mukherjee Road,  
Kolkata - 700 026  
Phone: +91 33 4016 8000/8100  
Fax: +91 33 4016 8191/8107  
E-mail: [cs@impexferrotech.com](mailto:cs@impexferrotech.com)  
Website: [www.impexferrotech.com](http://www.impexferrotech.com)

**Resolution Professional**  
Ashok Kumar Sarawagi  
IBBI Registration No.: IBBI/IPA-001/IP-  
P00171/2017-18/10340  
18, Poddar Court, Gate Nos3, 5<sup>th</sup> Floor  
Kolkata-700001

**Plant Information**  
Kadavita Dendua Road  
P.O.: Kalyaneshwari, P.S.: Kulti  
Dist.: Burdwan West Bengal - 713 369