

IMPEX FERRO TECH LIMITED

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CIN - L27101WB1995PLC071996

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	513.46	4,581.31	9,447.07	14,004.42	18,868.22	29,847.17
2 Other Income	54.89	2.52	14.99	60.01	25.47	594.81
3 Total Income (1+2)	568.35	4,583.83	9,462.06	14,064.43	18,893.69	30,441.98
4 Expenses						
(a) Cost of materials consumed *	550.35	3,924.09	5,370.15	10,544.96	11,913.20	17,379.16
(b) Changes in inventories of finished goods and work-in-progress	19.93	969.94	(167.04)	1,161.95	(52.72)	381.93
(c) Purchase of Traded Goods	7.83	112.34	266.09	120.17	722.10	1,176.98
(d) Employee benefits expense	6.96	11.25	8.80	30.11	25.74	32.26
(e) Finance Cost	1.13	0.15	3.59	1.64	9.61	13.24
(f) Depreciation and Amortization expenses	168.00	168.17	165.50	496.94	493.81	656.62
(g) Power cost	138.24	2,137.73	2,945.69	4,749.48	4,788.10	8,060.39
(h) Other expenses	81.06	538.27	493.90	1,230.29	1,262.08	2,152.35
Total Expenses	973.50	7,861.94	9,086.68	18,335.54	19,161.92	29,852.93
5 Profit / Loss from operations before exceptional items and tax (3-4)	(405.15)	(3,278.11)	375.38	(4,271.11)	(268.23)	589.05
6 Exceptional items (Expense)	-	-	-	-	-	2,265.26
7 Profit/(Loss) before tax (5-6)	(405.15)	(3,278.11)	375.38	(4,271.11)	(268.23)	(1,676.21)
8 Tax Expense	-	-	-	-	-	-
9 Net Profit/(Loss) for the period (7-8)	(405.15)	(3,278.11)	375.38	(4,271.11)	(268.23)	(1,676.21)
10 Other Comprehensive Income/(loss)						
A (i) Items that will not be reclassified to profit or loss	(1.00)	(2.00)	6.60	(3.00)	56.21	32.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11 Total Comprehensive Income /(Loss) for the period (9+10)	(406.15)	(3,280.11)	381.98	(4,274.11)	(212.02)	(1,643.62)
12 Paid-up equity share capital (Face Value ₹ 10 per share)	8,793.16	8,793.16	8,793.16	8,793.16	8,793.16	8,793.16
13 Earnings per share (Face Value of Rs 10 per share):						
a) Basic (In ₹)	(0.46)	(3.73)	0.43	(4.86)	(0.31)	(1.91)
b) Diluted (In ₹)	(0.46)	(3.73)	0.43	(4.86)	(0.31)	(1.91)

* Cost of Material Consumed includes cost of Raw Material sold.

Notes:

- The above results for the quarter and half year ended 31st December, 2022 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 and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th March 2023.
- 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.

In view of 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. The amount of interest has been recognised in the books of account to the extent the amount charged/realised by the banks only. The amount of interest not so provided stands at ₹ 1370.44 Lacs for the quarter and half year ended 31st December, 2022; and penal interest and charges thereof (amount remaining unascertained) has not been provided for. The unprovided liability in respect of interest till 31st December, 2022, amounted to ₹ 25738.17 Lacs. The same may have consequential impact on the reported figures of this quarter as well as earlier periods.
- The company has incurred loss of ₹ 405.15 Lacs for quarter ended 31st December, 2022. The accumulated loss as on 31st December, 2022 is ₹ 42931.82 Lacs which is in excess of the entire net worth of the company. With the substantial improvement in raw material availability, improvement in market scenario with notification of Minimum Import Price on steel, it is expected that the overall financial health would improve considerably. Considering the above developments and favourable impact thereof on the Company's operations and financials, the company has prepared the financial results on the basis of Going Concern assumption.
- The 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.



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- 5) 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.
- 6) With reference to non payment of arrear bills of ₹ 968.54 lakhs (electricity charges) 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. In this regard 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 and not provided for in the financial result for the quarter and nine months ended 30th December, 2022.
- 7) The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated 28th October, 2022 has initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Impex Ferro Tech Limited) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed the financial creditor Punjab National Bank and Mr. Sanjay Kumar Agarwal, (IP Registration No. IBBI/IPA-001/IP-P00062/2017-18/10140 has been appointed as Interim Resolution Professional (IRP). In the meantime the corporate debtors (Impex Ferro Tech Limited) has settled its liability with the bank under One Time Settlement (OTS).
- Further, by virtue of order dated 2nd March, 2023 issued by Hon'ble NCLT, Kolkata Bench, the CP(IB)/1068/KB) 2018 along with pending IA(IBC)153KB)2022 and IA(IBC)/231/(KB)2013 is dismissed as withdrawn since settlement has been arrived at between the parties. Accordingly, the IRP is discharged from his all responsibility and duties and the company is restored to its original position as existing before the CIRP.
- Pending NOC With respect to settlement of dues with Punjab National Bank the necessary adjustment in repect thereof has not been made in books and same might have consequential impact on the reported financial result for the quarter and nine months ended 31st December, 2022.
- 8) As the company's business activity falls within a single significant primary segment i.e, "Ferro Alloys", no separate segment information is disclosed.
- 9) Figures for the previous period/year have been regrouped and /or reclassified to confirm to the classification of current period/year wherever necessary.

For and on behalf of the Board of Director



Subham Bhagat

Subham Bhagat
Managing Director
(DIN: 09070773)

Place: Kolkata
Dated: 30.03.2023