



**Impex Ferro Tech Limited**

CIN No. : L27101WB1995PLC071996

Corporate & Communication Office :

SKP HOUSE

132A, S.P. Mukherjee Road, Kolkata - 700 026

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E-mail : info@impexferrotech.com

Web : www.impexferrotech.com

Works :

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West Bengal

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7th September, 2023

The Listing Department <b>BSE Limited</b> P.J. Towers, 25 <sup>th</sup> floor Dalal Street Mumbai - 400 001  <b>BSE SCRIP CODE: 532614</b>	The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra-Kurla Complex Mumbai - 400 051  <b>NSE SYMBOL: IMPEXFERO</b>
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Dear Sir/Madam,

**Sub: Annual Report of the Company for the financial year 2022-23**

**Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to the provisions of Regulation 34(1) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby submit the Annual Report of the Company for the financial year 2022-23 along with the Notice of the 28th Annual General Meeting of the Company, which is being circulated to the shareholders through electronic mode whose e-mail addresses are registered with the Company.

You are kindly requested to take note of the above

Thanking You

Yours Sincerely

For **Impex Ferro Tech Limited**

*Richa Lath*

**Richa Lath**

*(Company Secretary cum Compliance Officer)*

Encl: as above



# IMPEX FERRO TECH LIMITED

Annual Report

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**2022-23**

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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

**NOTICE** is hereby given that the 28th Annual General Meeting of the members of the Company will be held on Thursday, 28th September, 2023 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 – 700 026.

## **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, 2023 and the report of the Auditors' & Directors' thereon.
2. To appoint a Director in place of Mr. Subham Bhagat (DIN: 09070773), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, J.B.S. & Company, Chartered Accountants, (FRN: 323734E) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditor M/s. R. Kothari & Company LLP, Chartered Accountants (FRN: E300266), for the first term of five consecutive years, who shall hold office from the conclusion of this 28th AGM till the conclusion of the 32nd AGM to be held in the year 2028, at such remuneration as may be determined by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

## **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with rule 15 of the Companies (Meetings of Board and its Powers) rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Company’s Policy on Related Party Transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) with M/s. Ankit Metal & Power Ltd., a related party within the meaning of section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of manganese ore, dolomite, pearl coke, etc. and sale of silicon manganese on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 200 Crores for the financial

# Notice

year 2023-24, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director of the Company and to do all acts, deeds and things and take such steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.”

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Ritesh Chandak (DIN: 10238203) who on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director of the Company with effect from 21st July, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation .

**RESOLVED FURTHER THAT** pursuant to the provisions of section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Ritesh Chandak (DIN: 10238203), in respect of whom the Company has received a notice in writing from a member of the Company under the provisions of section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation.”

6. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** subject to the provisions of Section 196, 197, 198, 203 read with Schedule V and rules thereof and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force and in terms with the enabling provisions of the Articles of Association of the Company and subject to such consents, approvals or permissions as may be required, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Subham Bhagat (DIN:09070773), as Chairman cum Managing Director of the Company for the further period of three (3) years w.e.f. 10<sup>th</sup> March, 2024, who shall be subject to liable to be retire by rotation, on the terms and conditions including remuneration as set out in the agreement dated 14<sup>th</sup> August, 2023.

**RESOLVED FURTHER THAT** subject to such approval, consent and permission as may be required, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Subham Bhagat shall be restricted to the ceiling provided in Section II of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the re-appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Subham Bhagat and/or in such manner and to such extent as may be permitted or

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authorized in accordance with the provisions under the Act for the time being in force, subject to the same not exceeding the limits specified in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all steps and do all acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution.”

7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 148(2) or any amendment thereto and modification thereof and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of ₹ 40,000/- plus applicable taxes and re-imbusement of out of pocket expenses payable to M/s. A.J.S & Associates, Cost Accountants (Registration No. 000106), who has been re-appointed by the Board of Directors of the Company as Cost Auditor to conduct an audit of the cost accounting records maintained by the Company for the financial year 2023-24 be and is hereby ratified.”

**By Order of the Board of Directors  
For Impex Ferro Tech Limited**

**Richa Lath**

(Company Secretary)

(Membership No. A31964)

**Place:** Kolkata

**Date:** 14th August, 2023

## **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. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 and clause 1.2.5 of Secretarial Standards – 2 (SS-2) on General Meeting relating to Special Business to be transacted at the Meeting.

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5. The relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and the Secretarial Standards on General Meetings (SS2) in respect of Directors seeking appointment/reappointment under Item No. 2 and 5 is annexed hereto as an additional information.
6. 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 Thursday, 21st September, 2023 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.
7. Since the AGM will be held through VC/OAVM, no Route Map is being provided with the Notice.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of 28th AGM along with Annual Report for the financial year 2022-23 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).
9. 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).
10. Members holding shares in physical mode and who have not updated their latest email addresses 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.
11. 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.
12. 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.

### **13. 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. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the SEBI KYC Circulars. A copy of the said intimation can be downloaded from the Company's website, i.e.

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[www.impexferrotech.com](http://www.impexferrotech.com) under the tab “Investor Corner” tails are not available shall be frozen in the manner and timelines given in the SEBI KYC Circulars.

Further, in terms of the SEBI KYC Circulars, the securities in the frozen folios shall be eligible for payment including dividend only through electronic mode, in the manner and timelines given therein. The payment shall be made electronically upon complying with the relevant requirements of the SEBI KYC Circulars.

Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circulars.

14. 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.
15. Members holding shares in dematerialised form are requested to intimate changes, if any, with their relevant Depository Participants.
16. 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.
17. 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).
18. 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 28th AGM being held through VC/OAVM.
19. 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., **Thursday, 21st September, 2023** 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



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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).

20. 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.
21. 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.
22. 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:**

23. 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.
24. 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 Thursday, 21st September, 2023. 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.
25. 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.
26. 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 EVSN 230826004.

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

<b>Commencement of e-voting</b>	From : 9:00 a.m. of 25th September, 2023
<b>End of e-voting</b>	Upto : 5:00 p.m. of 27th September, 2023

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E-voting shall not be allowed beyond 5.00 p.m. of 27th September, 2023.

The detailed procedure is mentioned below. For the aforesaid purpose the Company has appointed CS K. C Dhanuka of M/s. K. C Dhanuka & Co., 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.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, 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. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. 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 atleast 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

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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 25th September, 2023 at 9.00 a.m. and ends on 27th September, 2023 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 21st September, 2023 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

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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. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>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></li><li>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.</li></ol>

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<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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.</li> <li>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></li> <li>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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<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 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>

**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
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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>
PAN		Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)		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. <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.

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- (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

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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 / IPads 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).



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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.

## **EXPLANATORY STATEMENT IN PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS – 2 (SS-2) ON GENERAL MEETING AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

### **Item No: 3**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), however, the same is strictly not required as per section 102 of the Act.

As per section 139 of the Companies Act, 2013, no listed Company shall appoint an audit firm as Statutory Auditor for more than two terms of five consecutive years (i.e. 10 consecutive years). M/s. R. Kothari & Co. LLP, Chartered Accountants, will be completing their tenure in the ensuing 28th Annual General Meeting. (i.e. 10 consecutive years as the Statutory Auditor of the Company).

Hence, there is a requirement to change the Statutory Auditor of the Company as per the provisions of section 139 of the Companies Act, 2013.

The Audit Committee and the Board of Directors, at its meeting held on August 14, 2023, recommended the appointment of J.B.S. & Company, Chartered Accountants, (FRN: 323734E) as the statutory auditors of the Company to hold office for first term of five consecutive year from the conclusion of the 28th AGM until the conclusion of the 33rd AGM to be held in the year 2028. The appointment is subject to approval of the shareholders of the Company.

The Board of Directors propose to pay a fee of ₹ 4,15,000/- (Rupees Four Lac Fifteen thousand only), exclusive of taxes and other out of pocket expenses incurred in connection with the audit for the financial year ended March 31, 2024 to the Statutory Auditors. The fees for the subsequent years will be decided by the Board of Directors from time to time based on the recommendations of the Audit Committee. The terms of appointment of the Statutory Auditors will be as specified by the Audit Committee and the Board of Directors of the Company in line with the Companies Act, 2013 and SEBI Listing Regulations. There is no material change in the proposed fee payable to the new auditors as compared to the fee paid to the outgoing auditors. The proposed statutory auditors will be paid separate remuneration as may be approved

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by the Audit Committee of the Company for attending to other works connected with the Company that may be entrusted to them from time to time.

Based on the recommendation of the Audit Committee and Board of Directors, it is proposed to appoint Deloitte as statutory auditors of the Company for first term of five consecutive years till the conclusion of the 33rd AGM of the Company in terms of the aforesaid provisions.

The Board of Directors recommends the resolution set forth in item no. 3 for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

A copy of the eligibility/consent letter received from the new auditor as referred above are available for inspection of the members till the conclusion of the meeting during the business hours on any working day.

## **Brief profile of J.B.S & Company**

J.B.S & Company, Chartered Accountants, is registered with the Institute of Chartered Accountants of India with Registration No.323734E. J.B.S & Company provides professional services to some of the largest and most reputed companies across industries and sectors including the sectors in which the Company operates.

## **Item No. 4**

Ankit Metal & Power Limited (AMPL) is involved in the business of trading and manufacturing of manganese ore, steel and other steel products. Manganese ore is a key raw material in your Company's business operations. To ensure stability of supplies in terms of quality and logistics, the Company proposes to enter into transaction(s) with AMPL, which is your Group Company. Since AMPL sources the same commodity for IFTL, your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume.

Section 188 of the Act and the applicable rules framed thereunder provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with AMPL is likely to exceed the said threshold limit and is expected to be around ₹ 200 Crores during the financial year 2023-24.

Accordingly, transaction(s) entered into with AMPL comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with AMPL in the financial year 2023-24.

Pursuant to rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with AMPL are as follows:

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Sl. No.	Particulars	Remarks
1.	Name of the Related Party	Ankit Metal & Power Limited
2.	Name of the Director or KMP who is related	Mr. Subham Bhagat, Mr. Sharat Maik, Mrs. Debasish Mukherjee, Mr. Aritro Roy, Mrs. Sujata Agarwal
3.	Nature of Relationship	Group Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase of manganese ore, dolomite, pearl coke, etc. and sale of silico manganese. Monetary value of proposed aggregate transaction during financial year 2023-24 is expected to be ₹ 200 Crores.
5.	Any other information relevant or important to the members to take a decision on the proposed resolution	Above materials as required for trading purpose.

None of the Directors/ Key Managerial Personnel of the Company or their relatives, other than as mentioned above, are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board recommends the resolution set out at item no. 4 of the Notice for approval by the shareholders.

## **Item No. 5**

Mr. Ritesh Chandak (DIN: 10238203) was appointed as an Additional Director of the Company at the Board Meeting held on 21st July, 2023 and in terms of section 161 of the Companies Act, 2013. He holds office upto the date of ensuing Annual General Meeting. The Company has obtained from Mr. Ritesh Chandak his consent in Form DIR-2 to act as a Director and intimation in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company. The Company has received Notice in writing under section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Chandak, as a Director in the Company. Mr. Chandak does not hold any membership in any committee of the Board of Directors of the aforesaid Company. Mr. Chandak does not hold any share in the Company. The Board considers that association of Mr. Chandak will be of immense benefit to the Company and it would be prudent to appoint Mr. Chandak as a Non-Executive Non-Independent Director of the Company. None of the Directors/Key Managerial Personnel of the Company or their relatives except Mr. Chandak, being appointee, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 5 of the Notice. The Board recommends the resolution set out at item no. 5 of the Notice for approval by the shareholders.

## **Item No. 6**

On the basis of recommendation of Nomination & Remuneration Committee, Mr. Subham Bhagat (DIN:09070773) was re-appointed as the Chairman cum Managing Director of the Company with effect from 10<sup>th</sup> March, 2024 in terms of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and in terms with the enabling provisions of the Articles of Association of the Company and subject to such consents, approvals or permissions as may be required, the consent of the members be and is hereby accorded for re-appointment of Mr. Subham Bhagat (DIN: 09070773) as Chairman cum Managing Director of the Company for the further period of three (3) years on the terms and conditions including remuneration as set out in the agreement draft whereof is placed before the Board and signed by the

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Chairman for the purpose of identification and the said draft Agreement also be and is hereby approved. The office of Chairman cum Managing Director shall be liable to be retire by rotation, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Chairman cum Managing Director.

Mr. Subham Bhagat, Chairman cum Managing Director shall be paid the following remuneration for the services rendered by him:

- a. Salary: ₹ 25,000/- (Rupees Twenty Five Thousand Only) per month including all perquisites and allowances.
- b. Perquisites/Allowances: He shall be entitled to the following Perquisites/Allowances:-
  - i. House Rent Allowance: ₹ 7,550/- per month.
  - ii. Transport Allowance: ₹ 1,175/- per month.
  - iii. Medical Allowance: ₹ 1,175/- per month.
  - iv. Special Allowance: ₹ NIL/- per month.
  - v. Bonus: As may be decided by the Board.
  - vi. Leave Encashment: As per applicable rules of the Company.

Leave encashment and Gratuity shall not be included in the computation of ceiling on remuneration.

However, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Subham Bhagat shall be restricted to Section II of Part II of Schedule V of the Companies Act, 2013.

The brief profile of Mr. Subham Bhagat is annexed to the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board recommends the resolution set out in the Notice for approval by the members.

## **Statement pursuant to item (iv) under second proviso to clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013**

### **I. GENERAL INFORMATION**

1. **Nature of Industry:** Impex Ferro Tech Limited was incorporated on 7<sup>th</sup> June, 1995 and is engaged in manufacturing of Ferro Alloys, such as Silico Manganese (SiMn) and Ferro Manganese (FeMn) through Submerged Arc Furnace (SAF) route. The Company is also engaged in Trading of Iron and Steel Products. Ferro Alloys are intermediate products and used as an essential ingredients of making special grade steel having specific properties. Hence growth of these industries is linked with the growth of Iron & Steel Industry sector.
2. The Company has a manufacturing facilities located at Kalyaneshwari in West Bengal.
3. **Date of Commencement of Commercial Production:** The Company commenced its Commercial Production in 1998.

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## 4. Financial Performance of the Company:

The Financial Performance of the Company is as follows: (₹ in Lacs)

Particulars	2022-23	2021-22	2020-21
Sales and other Income (Net)	14,503.39	30,441.98	11,197.15
Profit before Depreciation, Interest and Tax but after Prior Period Items	(3,907.24)	1,258.91	-222.73
Depreciation/Amortization	660.95	656.62	650.72
Interest and Finance Charges	0.96	13.24	0.85
Tax Expenses	-	-	-
Profit/(Loss) before Exceptional items	(4,569.15)	589.05	(874.29)
Exceptional Gain /(Loss)	1,209.37	(2,265.26)	-
<b>Profit/(Loss) after Tax</b>	<b>(3,359.78)</b>	<b>(1,676.21)</b>	<b>(874.29)</b>

### Foreign Earnings, investments or collaborations:

Particulars	2022-23	2021-22	2020-21
Foreign Earnings	NIL	NIL	NIL
Foreign Investments or Collaborations	NIL	NIL	NIL

## II. INFORMATION ABOUT APPOINTEE

Sl. No.	Particulars	Mr. Subham Bhagat
1	<b>Background Details</b>	He is Commerce Graduate having experience in the matters of Finance and Company Law.
2	<b>Past Remuneration</b>	₹ 25,000
3	<b>Job Profile &amp; his suitability</b>	He is Chairman cum Managing Director of the Company. He contributes with his experience and provides guidance to the Senior management of the Company.
4	<b>Remuneration proposed</b>	As detailed above.
5	<b>Comparative remuneration profile with respect to Industry Size of the Company, profile of the position and person</b>	The proposed remuneration is commensurate with the size and nature of business of the Company and the responsibility of the appointee. The remuneration do differ from Company to Company in the Industry depending on the respective operations.
6	<b>Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any</b>	Mr. Subham Bhagat does not have any pecuniary relationship apart from getting remuneration from the Company and have not any other relationship with the managerial personnel.

## III. OTHER INFORMATION

### *Reason of Loss or inadequate profits*

The operations of the Company are severely impacted by weak steel industry scenario and lack of demand for Company's finished product. Lower utilisation of capacity and drop in finished goods, price realisation has impacted the top line as well as bottom line of the Company. The Company has been facing liquidity issues resulting in fall in capacity utilization and was not able to perform upto the expected level.

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## ***Steps taken or proposed to be taken for improvement***

The Company undertook several steps to lowering the overheads and aligning resources with current level of operations. The Company is focusing on cost competitiveness.

## ***Expected increase in productivity and profits in measurable terms***

The management has adopted focused and aggressive business strategies and functions to improve the sales and profitability of the Company. Considering the present sign of improvement in overall business environment, the Company is expecting an increase in its revenue and profitability. The Management is confident of higher growth ratio in the period to come.

## **IV. DISCLOSURES**

The details of remuneration and other information as required will be given under the Board of Directors Report under the head Corporate Governance.

### **Item No.6**

As recommended by Audit Committee, the Board of Directors had appointed M/s. A.J.S & Associates, Cost Accountants (Registration No. 000106), being eligible and having sought re-appointment, as Cost Auditor of the Company, for a remuneration of ₹ 40,000/- plus applicable taxes and re-imbursement of out of pocket expenses incurred by them to conduct an audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2023 and ending on 31st March, 2024.

In terms of section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) rules, 2014, the aforesaid remuneration is required to be ratified by members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the shareholders.

### **ADDITIONAL INFORMATION:**

### **DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

The relevant details of Directors seeking appointment/re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings (SS-2) are given below:

<b>Name of Director</b>	<b>Mr. Subham Bhagat</b>	<b>Mr. Ritesh Chandak</b>
<b>Date of Birth (age)</b>	12.03.1994 (29 years)	23.07.1991 (32 years)
<b>Date of first appointment on the Board</b>	10.03.2021	21.07.2023
<b>Brief Resume including qualification</b>	He is Commerce Graduate having experience in the matters of Finance and Company Law.	He is a MBA in finance and marketing from XLRI college, Jamshedpur. He is working as an assistant manager (Audit Dep.) in a leading bank.
<b>Experience (including nature of his expertise in specific functional areas)</b>	He is having good knowledge in the area of Finance and Company Law matters.	Wide experience in Finance and Audit department.
<b>Terms and conditions of re-</b>	As per the agreement that will	As per the Letter of Appointment.

# Notice

<b>appointment</b>	be executed between the Company and Mr. Subham Bhagat.	
<b>Details of remuneration sought to be paid</b>	₹ 25,000/- per month	Not Applicable
<b>Remuneration last drawn</b>	Not Applicable	Not Applicable
<b>No. of Meetings of the Board attended during the year</b>	Eight (8)	Two (2)
<b>Relationship with other Directors/ Key Managerial Personnel</b>	None	None
<b>Directorships in other Listed Companies</b>	Ankit Metal & Power Ltd.	NIL
<b>Membership/Chairmanships of the Committees** of the Board of other Listed Companies</b>	Ankit Metal & Power Ltd. – Member in Audit Committee	NIL
<b>Shareholding</b>	NIL	NIL

\*\* Committee herein refers Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

# Directors' Report

## Dear Shareholders,

The Directors are pleased to present the 28th Annual Report of the Company together with Audited Accounts for the Financial Year ended 31st March, 2023.

### **FINANCIAL HIGHLIGHTS**

The Company's financial performance for the year ended 31st March, 2023 is summarized below:

(₹ in Lacs)

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Revenue from Operations (net)	14,338.17	29,847.17
Other Income	165.22	594.81
Total Revenue	<b>14503.39</b>	<b>30,441.98</b>
<b>Profit before Finance Cost, Depreciation and Tax</b>	<b>(3,907.24)</b>	<b>1,258.91</b>
Less: Depreciation & Amortisation	660.95	656.62
Less: Finance Cost	0.96	13.24
Less: Tax Expenses	-	-
<b>Net Profit after Tax</b>	<b>(4,569.15)</b>	<b>589.05</b>
Less: Exceptional Item	<b>1,209.37</b>	<b>2,265.26</b>
Other Comprehensive Income/(Loss) (net of Tax)	(7.80)	32.59
<b>Total Comprehensive Income/(Loss)</b>	<b>(3,367.58)</b>	<b>(1,643.62)</b>

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

### **FINANCIAL AND OPERATIONAL REVIEW**

During the year under review, the Company has achieved Net Sales/Revenue from operation of ₹ 14,338.17 Lacs as against ₹ 29,847.17 Lacs in previous year registering a decrease of 51.96%. The Company incurred a loss of ₹ (3,359.79) Lacs as against loss of ₹ 589.05 Lacs in the previous year. The losses are mainly attributed due to liquidity crunches and increase in input cost.

### **GENERAL RESERVE**

The Company has not transferred any amount to the General Reserve due to the losses incurred during the financial year 2022-23.

### **DIVIDEND**

In view of the losses incurred by the Company, the Directors of the Company do not recommend any dividend for the financial year 2022-23.

### **BOARD MEETINGS**

The Board met four (4) times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **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 2022-23.



# Directors' Report

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### ***Appointment/Re-appointment***

Mr. Ritesh Chandak (DIN: 10238203) was appointed as an Additional Non-Executive Director by the Board of Directors of the Company with effect from 21st July, 2023 and to be regularised as Non-Executive Director with effect from 21st July, 2023 in the ensuing Annual General Meeting.

The term of Mr. Subham Bhagat (DIN: 09070773) as Chairman cum Managing Director of the Company will expire on 9th March, 2024. The Board of Directors in their meeting held on 14th August, 2023 proposed for his re-appointment w.e.f 10th March, 2024 subject to the approval of Shareholders in the ensuing Annual General Meeting.

### ***Retirement***

In accordance with the provisions of the Companies Act, 2013, Mr. Subham Bhagat (DIN: 09070773), retires by rotation and being eligible, offers himself for re-appointment.

### ***Resignation***

During the year Mr. Ranjeet Kumar Burnwal (DIN: 07479341), Executive Director of the Company has resigned from the directorship of the Company w.e.f. 7th February, 2023 due to some personal and unavoidable reasons.

### ***Key Managerial Personnel's (KMPs)***

Pursuant to the provisions of section 203 of the Companies Act, 2013, the KMP's of the Company as on date are:

1. Mr. Subham Bhagat, Chairman cum Managing Director
2. Mr. Sanjeet Kumar Gupta, Chief Financial Officer
3. Mrs. Richa Lath, Company Secretary

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of Internal Financial Controls maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by Management and the relevant Board Committees, the Board with the concurrence of the Audit Committee, is of the opinion that the Company's Internal Financial Controls were adequate and effective as on 31st March, 2023.

Accordingly, pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm:

- a) that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) that we have selected such accounting policies and applied them consistently and made judgements and estimates that 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) that 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;

# Directors' Report

- d) that the annual accounts have been prepared on a “going concern” basis;
- e) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## **CREDIT RATING**

During the year under review Credit Rating has not been done. The Company's credit rating for the last available year for Long-Term debts/facilities was 'D' and Short-Term facilities was 'A4 (A Four) given by ICRA Limited.

## **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.

## **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>.

## **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.

## **INSURANCE**

The properties and insurable assets and interests of the Company, like building, plant and machinery and stocks, among others are adequately insured.

## **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.

## **DIVIDEND DISTRIBUTION POLICY**

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

## **AUDIT AND AUDITORS**

### ***STATUTORY AUDITOR***

In terms of the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 M/s. R. Kothari & Company LLP, Chartered Accountants (FRN: E300266) the Auditors of the Company shall hold office till the conclusion of the ensuing Annual General Meeting and they shall not be eligible for re-appointment due to expiry of the maximum permissible tenure as the Auditors of the Company. The Board appreciates the valuable

# Directors' Report

contribution of the Auditors during their long association and guidance to the Company. The Audit Committee recommended the Board at its meeting held on 14th August, 2023, to appoint M/s. J. B. S. & Associates, Chartered Accountants (FRN: 323734E ) as the new Auditors of the Company, in place of the retiring Auditors, M/s. R. Kothari & Company LLP, Chartered Accountants (FRN: E300266) to hold office from the conclusion of the ensuing 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company, subject to approval of the members at the ensuing Annual General Meeting and ratification by the members of the Company every year thereafter. The Company has received a confirmation from M/s. J.B.S. & Associates, Chartered Accountants (FRN: 323734E) to this effect that their appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013 and the rules framed thereunder and in accordance with section 141 of the Companies Act, 2013. They have also confirmed that they hold a valid peer review certificate as prescribed under Regulation 33(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## **STATUTORY AUDITOR OBSERVATION**

**The Statutory Auditor has put the qualification remark in their report. The details are as follows:-**

The Auditors have drawn attention to Note No. 36 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹ 5,342.55 lacs for the year ended 31<sup>st</sup> March, 2023 (Cumulative Non Provisioning of ₹ 27,115.31 lacs till 31<sup>st</sup> March, 2023) and penal interest and charges thereof (amount remaining unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. In view of pending finalisation of the restructuring plan with Rare Asset Reconstruction Limited, the financial impact if any pursuant to assignment agreement remain unascertained and not been provided for in the financial statement which might have consequential impact on the reported figure of this year as well as earlier periods.

Had the aforesaid interest expense been recognized, the finance cost for the year ended 31<sup>st</sup> March, 2023 would have been ₹ 5,343.51 lacs instead of reported amount of ₹ 0.96 lacs. The total expenses for the year ended 31<sup>st</sup> March, 2023 would have been ₹ 24,415.51 lacs instead of ₹ 19,072.55 lacs. The Net Profit/(Loss) after tax for the year ended 31<sup>st</sup> March, 2023 would have been ₹ (8,702.34 lacs) instead of ₹ (3,359.79 lacs). Total comprehensive Profit/(Loss) for the year ended 31<sup>st</sup> March, 2023 would have been ₹ (8,694.54 lacs) instead of reported amount of ₹ (3,351.99 lacs). Other equity as on 31<sup>st</sup> March, 2023 would have been ₹ (63,730.61 lacs) instead of reported amount of ₹ (36,619.30 lacs ) and other current financial Liability as on 31<sup>st</sup> March, 2023 would have been ₹ 27,127.35 lacs instead of reported amount of ₹ 16.04 lacs.

The above reported interest has been calculated using Simple Interest rate.

### **Our comments are as under:**

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 as 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 for stands at ₹ 1,377.14 lacs for the quarter and ₹ 5,342.55 lacs for the year ended 31<sup>st</sup> March, 2023, and penal interest and charges thereof (amount remaining unascertained) has not been provided for. The unprovided liability in respect of interest till 31<sup>st</sup> March, 2023, amounted to ₹ 27,111.31 lacs. The same may have consequential impact on the reported financial for the quarter and year ended 31<sup>st</sup> March, 2023 as well as earlier periods.

# Directors' Report

## ***COST AUDITOR***

In terms of section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, on the recommendation of Audit Committee, the Board of Directors has re-appointed M/s. A.J.S. & Associates, Cost Accountants (FRN: 000106), as Cost Auditor of the Company, at a remuneration of ₹ 40,000/- plus applicable taxes and re-imbursalment of out of pocket expenses incurred by them to conduct an audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2023 and ending on 31st March, 2024.

As required under section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is being placed at the ensuing Annual General Meeting for ratification by the members.

## ***COST RECORDS***

The Company has duly prepared and maintained the cost records of the business activities carried out by the Company during the financial year 2022-23 as required pursuant to the provisions of section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014.

## ***SECRETARIAL AUDIT REPORT***

In terms of section 204 of the Companies Act, 2013 and rules made there under, Mr. K. C Dhanuka of M/s. K. C Dhanuka & Co. have been appointed as Secretarial Auditor of the Company for the financial year 2022-23. The report of the Secretarial Auditor in Form MR-3 is enclosed as **Annexure-I** to this report.

## ***SECRETARIAL AUDITOR OBSERVATION***

The Secretarial Auditor has the following observation in Form MR-3 enclosed as **Annexure-I**

- i.** The Company has defaulted in payment of statutory dues within the prescribed time.
- ii.** The Company has delayed in submission of Financial Results for the quarter ended 31<sup>st</sup> March, 2022 to NSE Ltd by 35 minutes and to BSE Ltd by 1 minute as required by Regulation 30 read with Schedule III of LODR-2015.
- iii.** The Company has delayed in submission of Financial results for the quarter ended 30<sup>th</sup> September, 2022 and 31<sup>st</sup> December, 2022 as required by Regulation 33 of SEBI (LODR) Regulations, 2015 and fine of ₹ 1,77,000/- imposed by BSE Ltd and NSE Ltd respectively vide their E-Mail dated 14 December, 2022.
- iv.** The Company has delayed in submission of prior intimation about the meeting of Board of Directors to consider the financial results for the quarter ended 30<sup>th</sup> September, 2022 and 31<sup>st</sup> December, 2022 to BSE Ltd and NSE Ltd as required by Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015.

### **Our comment is as under:**

- i.** Statutory payments were delayed mainly due to poor liquidity position.
- ii.** The delay was made due to some technical glitches.
- iii.** The Company was under NCLT due to which the Board was suspended and there was no RP appointed in the Company. Hence, there was delay in submission of Financial Results for the quarter of September as well as December. The NCLT was revoked on 23rd March, 2023, thereafter, the Results for September, 2022 and December, 2022 quarter was adopted in the

# Directors' Report

Board Meeting held on 30th March, 2023. The Company has applied for waiver of fees to NSE for the fine of ₹ 1,77,000/- imposed on the Company.

- iv. The Company was under NCLT due to which the Board was suspended and there was no RP appointed in the Company. Hence, there was delay in submission of prior intimation of Board Meeting of Board of Directors to consider the financial results for the quarter ended 30th September, 2022 and 31st December, 2022. The NCLT was revoked on 23rd March, 2023, thereafter, the prior intimation of Board Meeting for September, 2022 and December, 2022 quarter was sent on 23rd March, 2023.

## ***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, 2023 issued by M/s. K. C Dhanuka & Co., (Prop. Mr. K. C Dhanuka, FCS - 2204), Practicing Company Secretary is annexed herewith and marked as **Annexure-II** to this report. The Secretarial Compliance Report does not contain any qualifications, reservation or adverse remarks.

## ***INTERNAL AUDITOR***

In terms of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, on the recommendation of Audit Committee, the Board of Directors has re-appointed M/s. NR & Associates, Cost Accountants, (FRN: 102903) as Internal Auditor of the Company for the financial year 2023-24 at a remuneration fixed by the Board of Directors of the Company in consultation with the Auditors.

## **INTERNAL FINANCIAL CONTROL SYSTEM**

The Companies Act, 2013 has mandated the Company to have a formal framework of Internal Financial Controls (IFC) and has also laid down specific responsibilities on the Board, Audit Committee, Independent Directors and Statutory Auditors with regard to IFC.

The financial control system and framework is required to ensure:

- The orderly and efficient conduct of its business,
- 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.

The Board reviews the effectiveness of controls documented as part of Internal Affairs and Financial Control (IAFC) framework and take necessary corrective actions, where weaknesses are identified as a result of such reviews. This review covers entity level controls, fraud risk controls and information technology environment.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information. Based on this evaluation, no significant events had come to notice during the year that have materially affected, or are reasonably likely to materially affect our IFC. The management has also come to the conclusion that the IFC and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

# Directors' Report

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.

## **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 **Annexure-III**.

## **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**.

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

The Board has 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.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the Directors and the Senior Management.

## **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 further 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.

All the Directors and designated employees, who hold any shares in the Company, have confirmed compliance with the Code.

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

The members are apprised that in accordance with an application made by Punjab National Bank (PNB), the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide order dated 1st November, 2022 in Company Petition No. NCLT/KB/2022/5158 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Sanjay Kumar Agarwal (IP Registration No. IBBI/IPA-001/IP-P00062/2017-18/10140) who had earlier been appointed as Interim Resolution Professional (IRP) was subsequently appointed as Resolution Professional (RP) by

# Directors' Report

the Committee of Creditors (CoC) to manage affairs of the Company in accordance with the provisions of the Code. Further, due to some personal reasons, Mr. Sanjay Kumar Agarwal was refused to take up the assignment and there was no RP in the Company.

Further, in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended as well as RP was not in the Company.

Further, vide order dated 23rd March, 2023, the Company Petition along with all the pending Interlocutory Applications was dismissed and the erstwhile Management was restored to its original position.

## **MATERIAL CHANGES AFFECTING THE COMPANY**

- The manufacturing operation of the plant of the company situated at Kalyaneshwari, West Bengal has been temporarily shut down since October, 2022 due to disconnection of power supply by the Damodar Valley 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. Steps are being taken to reconnect the power from DVC and restart the plant shortly. Further, the captive power plant of the Company could not be running due to non-feasibility, considering the technical and other issues in this regard.
- The overall ferro alloys industry has been severely impacted by significant rises in input costs and scarcity of manganese ore due to the war in Ukraine and lockdowns in China. This has significantly impacted availability of key raw materials alongwith disruptions in the supply chain. The rising inflation and Indian government policy of keeping the prices in check by imposing various duties on the steel sector has further aggravated the situation.

## **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. The details of the investments made by Company are given in the notes to the Financial Statements.

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

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. 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. The Company has sought omnibus approval for Related Party Transactions as per Regulation 23(3) of SEBI LODR Regulations, 2015 for the Financial Year 2022-23.

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**

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

The Board has on the recommendation of the Nomination and Remuneration Committee framed 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.

# Directors' Report

## **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 is periodically reviewed to ensure that the executive management controls the risk as per decided policy.

## **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 2022-23 is covered under the Corporate Governance Report which forms part of this Annual Report.

## **PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there is one (1) case proceedings were carried out under Insolvency and Bankruptcy Code, 2016, details of which is as under:

1	TP/29/22 Auroma Coke vs IFTL	IFTL	I	Ginodia	1.2.23 None for Corporate Debtor. Adjourned. Post this matter on 28.03.2023.	₹ 25159940/-Sec 433(e)/433(f) of CA 1956
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## **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps 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 is available on the Company's website [www.impexferrotech.com](http://www.impexferrotech.com).

## **AUDIT COMMITTEE**

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

## **NOMINATION AND REMUNERATION COMMITTEE**

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.



# Directors' Report

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The composition and terms of reference of Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

## **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.

## **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 Board has a Vigil Mechanism Policy and the same has been uploaded on the website of the Company i.e. [www.impexferrotech.com](http://www.impexferrotech.com). The policy provides access to the Chairman of the Audit Committee in certain circumstances. During the year under review, there has been no incidence reported which requires action by the Audit Committee.

## **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.

The Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the functioning of various Committees. The Independent Directors also carried out the evaluation of the Chairman and the Non Independent Directors, the details of which are covered in the Corporate Governance Report.

## **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.

## **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.

## **CEO/CFO CERTIFICATION**

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations &

# Directors' Report

Disclosure Requirements) Regulations, 2015, the CEO/CFO certification has been submitted to the Board and forms an integral part of this Annual Report.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

## **AWARDS & ACHIEVEMENTS**

During the year under review the Company has not received any awards.

## **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 for the outbreak of novel Corona Virus (CoVID-19).

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 for receiving all communication including Annual Report, Notices, Circulars etc from the Company electronically.

## **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.
- As far as possible, the Company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2.
- There is no change in the nature of the business of the Company.

## **APPRECIATION**

The Directors wish to extend their thanks and appreciation for the valuable and continued support received from the Shareholders, Company's Bankers, Central and State Government Authorities, Stock Exchange(s), Depository Participants (DP's) and all other Business Associates for the growth of the organisation.

The Directors also wish to place on record their deep appreciation to all the employees for their commitment and continued contribution to 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:

# Directors' Report

<i>Annexure</i>	<i>Particulars</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 and on behalf of the Board of Directors  
Impex Ferro Tech Limited**

**Place:** Kolkata  
**Date:** 14th August, 2023

**Subham Bhagat**  
Chairman cum Managing Director

# Annexure to the Directors' Report

**ANNEXURE-I**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.]*

To,  
The Members,  
Impex Ferro Tech Limited  
35, Chittaranjan Avenue,  
**Kolkata-700 012**

1. We have conducted the secretarial audit of **Impex Ferro Tech Limited** having its registered office at 35, Chittaranjan Avenue, Kolkata-700012 and having CIN L27101WB1995PLC071996 (hereinafter called "**The Company**"), for the financial year ended on 31st March, 2023 ("the period under review"). The aforesaid Secretarial Audit has been conducted pursuant to the provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit (Release-1.2) of The Institute of Company Secretaries of India, in a manner that provided us a reasonable basis for evaluating the corporate conduct and the process of statutory compliances under various statutes, rules, regulations, guidelines, as indicated here in below in the instant report and as such expressing my opinion thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company 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 31st March, 2023 complied with the 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.
3. We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 and as shown to us during our audit, according to the provisions of the following laws:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - 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, 2009;



# Annexure to the Directors' Report

- a) The Board of Directors of the Company is duly constituted as per the provision of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, upto 7<sup>th</sup> February, 2023 and the Composition will be regularized in due time. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors for the Board and Committee Meetings. Agenda and notes on agenda were sent in advance, and further information and clarifications on the agenda items were provided for meaningful participation at the meeting.
- c) All decisions at Board Meetings and Committee Meetings are carried out unanimously, as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

7. We further report to the best of our understanding that,

- a) Mr. Ranjeet Kumar Burnwal as an Executive Director and Independent Director of the Company as appointed by the Board with effect from 13<sup>th</sup> November, 2021 and regularized by the shareholders in Annual General Meeting 29<sup>th</sup> September, 2022.
- b) Mr. Ranjeet Kumar Burnwal, Executive Director and Independent Director of the Company has been resigned with effect from 7<sup>th</sup> February, 2023.
- c) Mr. Shubham Bhagat, Chairman cum Managing Director of the Company has been reappointed for 2 years with effect from 10<sup>th</sup> March, 2022 and the same was approved by the Members through Postal Ballot held on 2<sup>nd</sup> June, 2022.

We further report that during the year under audit which have the major bearing on the Company's affairs:

1. 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.

We further report that 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.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its Officers for systems and mechanism set-up by the Company for compliance under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We 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 its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

**Place : Kolkata**  
**Date : 14<sup>th</sup> August, 2023**

**K. C. DHANUKA & CO.**  
**Company Secretaries**

**K. C. DHANUKA**  
**Proprietor**  
**FCS-2204, CP-1247**  
**Peer Review Certificate No. 2776/2022**  
**UDIN: F002204E000799726**

# Annexure to the Directors' Report

ANNEXURE-II

## Secretarial Compliance Report of Impex Ferro Tech Limited for the year ended 31st March, 2023

We have examined:

- (a) all the documents and records made available to us and explanation provided by Impex Ferro Tech Ltd,
- (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, 2023 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; (Not applicable to the listed entity during the Review Period)
- (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; Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the listed entity during the Review Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the listed entity during the Review Period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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		

# Annexure to the Directors' Report

	Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	NA
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <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>	YES	NA
3.	<p><b>Maintainance and disclosures on Website:</b></p> <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 re-directs to the relevant document(s)/ section of the website.</li> </ul>	YES	NA
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	YES	
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t</b></p> <p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries.</p>	NO  NO	The Company does not have any Subsidiary or Material Subsidiary
6.	<p><b>Preservation of Documents:</b></p> <p>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</p>	YES	NA
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of</p>		



# Annexure to the Directors' Report

	every financial year/during the financial year as prescribed in SEBI Regulations	YES	NA
8.	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained	YES  YES	NA  NA
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	YES	NA
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	NA
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 except as provided under separate paragraph herein (**).	YES	Fines imposed by BSE Ltd.
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note, etc.	No	Yes – Details given below

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.	Compliances with the following conditions while appointing/re-appointing an auditor		

# Annexure to the Directors' Report

	<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 the audit report for such Financial Year</p>	Not Applicable	NA
2.	Other conditions relating to resignation of statutory auditor		
	<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>	Not Applicable	NA
		Not Applicable	NA
		Not Applicable	NA

# Annexure to the Directors' Report

3.	The listed entity/ its material subsidiary 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 18 <sup>th</sup> October,2019.	Not Applicable	NA
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**Place : Kolkata**

**Date : 14<sup>th</sup> August, 2023**

**K. C. DHANUKA & CO.**

**Company Secretaries**

**K. C. DHANUKA**

**Proprietor**

**FCS-2204, CP-1247**

**Peer Review Certificate No. 2776/2022**

**UDIN: F002204E000799726**

# Annexure to the Directors' Report

## Annexure – III

### Particulars of Employees

Sl. No.	Name of Director/ KMP & Designation	Remuneration of Director/KMP for Financial Year 2022-23	% increase in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Subham Bhagat (Chairman cum Managing Director)	3,00,000	Nil	1.98%
2.	Mr. Sanjeet Kumar Gupta (CFO)	16,38,000	Nil	10.83%
3.	Ms. Richa Lath (Company Secretary)	6,00,000	Nil	3.97%

#### **Note:**

- (i) No Director other than the Managing Director and Executive Director received any remuneration during the financial year 2022-23.
- (ii) In the financial year, there was no change in the median remuneration of employee as compared with the previous year.
- (iii) There were 70 permanent employees on the pay roll of Company as on 31st March, 2023.
- (iv) The remuneration of Directors/Key Managerial Personnel put together is ₹ 25.38 Lacs which is same in the current financial year as compared to the previous financial year.
- (v) The remuneration of Directors/KMPs/Senior Management Personnel for the financial year 2022-23 is as per 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

- Installation of HT & LT Capacitor bank in Submerged Arc Furnace.
- Effective use of waste char for Power Generation.
- Effective maintenance and daily monitoring of capacitor bank for improvement in power factor.

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

- Installation of energy efficient light fittings in shop floor, offices and other areas.
- Replacement of old motors with energy efficient motors.

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

The Company proposes to install solar power equipments like night lighting systems and solar power pump sets to save on energy costs.

### B) Technology Absorption

#### i. Efforts made towards technology absorption

The Company is continually updating the production processes through the latest technology.

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

- Improvement in the quality of its products.
- Improvement in the safe and environment friendly process.

#### 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 Company is actively exploring the export market and has taken various initiatives to export its products.

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

Particulars	31.03.2023	31.03.2022
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 and on behalf of the Board of Directors  
Impex Ferro Tech Limited**

**Subham Bhagat**  
Chairman cum Managing Director

**Place:** Kolkata

**Date:** 14th August, 2023

# Management Discussion and Analysis Report

## **ECONOMIC OVERVIEW**

At first glance, the global economy seems to be gradually recovering from the impacts of the COVID-19 pandemic and the unprovoked war between Russia and Ukraine.

The baseline forecast for growth fell from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies were expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declined to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline was set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation was likely to decline more slowly. Inflation's return to target was unlikely before 2025 in most cases.

Although most central banks have tightened their monetary policies simultaneously, which is expected to decrease global inflation and bring it back towards its targets, the rate of decrease may be slower than initially anticipated. The ongoing war between Russia and Ukraine has created instability in the energy and commodity markets, which is a significant factor that is restraining GDP growth. The economic impact of the conflict has spread to the US, Euro Zone, China, and the emerging market and developing economies (EMDEs), resulting in a ripple effect.

## **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 2022-23 as compared to the year 2021-22 after the adverse effect of the COVID-19 pandemic. 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.

## **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 significant manufactures of ferro alloy in eastern India. The Company currently operates a manufacturing complex at Kalyaneshwari plant in West Bengal and has an integrated management system that encompasses quality, environment and occupational health and safety certification.

## **DETAILS OF SIGNIFICANT CHANGE IN KEY FINANCIAL RATIO**

The significant changes in the financial ratios of the Company, which are more than 25% as Compared to the previous year are summarised below:

# Management Discussion and Analysis Report

Ratio	F.Y. 2022-23	F.Y. 2021-22	Change (%)	Reason for change
Net Profit Ratio (%)	(0.23)	(0.06)	(290.54)	Due to exceptional items.
Current Ratio (X)	0.26	0.37	28.86	NA
Debtors Turnover Ratio (X)	27.60	65.21	57.67	Improvement in realisation from customers
Creditors Turnover Ratio (X)	0.89	1.40	36.64	NA

## **RISK, OPPORTUNITIES AND THREATS**

Inflation concerns have been mounting globally particularly in the US and Europe. The recent war in Eastern Europe has also disrupted supply chains and led to heightened volatility in financial markets which has further exacerbated the inflation concerns. Central banks throughout the world have begun hiking rates in response.

Further, the electrical energy is one of the major inputs in production of ferro alloys and high power tariff is a great threat for the ferro alloys industry. High power cost has already impacted us severely.

The Company has a Risk Management framework in place which is designed to identify, assess and monitor various risks related to key business and strategic objectives. All identified risks are categorised based on a matrix of likelihood of occurrence and impact thereof and a mitigation plan is worked out to extent possible

The Government has already firmly taken incessant number of steps for the betterment of Indian economy and has also undertaken two large initiatives viz. putting more money into the rural economy and putting a renewed focus on infrastructure development and this would certainly enable the ferro alloys producers to survive and grow in the markets.

## **SEGMENT PERFORMANCE**

During the year under review the Company has produced 15263.520 MT of Ferro Alloys against 29729.83 MT of Ferro Alloys in previous year registering a decrease of 48.66% over previous year.

## **HEALTH, SAFETY AND ENVIRONMENT**

The Company is committed to conducting its activities in a manner that promotes the health and safety of its employees, assets and the public, as well as protection of the environment. The Company's Integrated Management System comprises of quality, environment and occupational health and safety certification. New employees are being given intensive safety induction training and are being issued with "Safety Passports" related to their work area. All the statutory requirements related to safety, health and environment are being complied with.

Requirements of environmental acts and regulations are complied with. Monitoring and analysis of water, stack emissions and ambient air quality etc., are undertaken periodically to verify whether the level of environmental parameters are maintained and are well within the specified limits.

## **INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY**

Your Company maintains adequate Internal Control Systems in all areas of operation. Services of Internal and External Auditors are utilized from time to time, as also in-house expertise and resources. The Company continuously upgrade these systems in line with the best available



# Management Discussion and Analysis Report

practices. An independent Audit Committee of the Board reviews the adequacy of Internal Control. Some significant features of Internal Control Systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all important functions.
- Deployment of an ERP system which covers most operations and is supported by a defined on-line authorisation protocol.
- Ensuring complete compliance with laws, regulations, standards, and internal procedures and systems.
- Ensuring the integrity of the accounting system; the properly authorised recording and reporting of all transactions.
- Ensuring a reliability of all financial and operational information.

The Company has an Audit Committee with majority of independent directors as members. The committee periodically reviews significant audit findings, adequacy of internal control and compliance with Accounting Standards, amongst others. The Internal Audit Reports are placed before the Audit Committee for consideration. The management duly considers and takes appropriate action on the recommendations made by the Statutory Auditors, Internal Auditors and the independent Audit Committee of the Board of Directors. The Company also takes quarterly compliance certificate in respect of various applicable laws from the concerned departmental heads and place the same before the Board.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

This has been dealt within the Board's Report.

## **INDUSTRIAL RELATIONS AND HUMAN RESOURCES**

Human Resource management is not only important but also a critical asset for a Company's growth. The Company's human capital comprises a prudent mix of youth and experience. The Company employs contract labour in its manufacturing facilities. The Company partners with its employees to ensure a highly engaged and motivated workforce dedicated to achieving the Company's goals. We ensure a safe work environment for all our women employees. We also promote gender equality. Abiding by the Sexual Harassment Policy, we have a Complaint Committee which addresses any complaint from women employees in this relation and take necessary action. The Policy is being reframed as per the provision of Sexual Harassment of Women at the Work Place (Prevention, Prohibition & Redressal) Act, 2013. During the year the Company has not received any complaints of sexual harassment. As on 31st March, 2023, the Company has 70 employees on its payroll.

## **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 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

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.

The Company understands and respects its fiduciary and trusteeship role and responsibility to its stakeholders and strives hard to meet their expectations. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal controls and promotion of ethics at work place have been institutionalised.

The Company's Equity shares are presently listed on two Stock Exchanges in India namely BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Further the Company has complied in all material respects with the features of Corporate Governance Code as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of compliances by the Company for the year ended 31st March, 2023 are as under:

## **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.

The members are apprised that in accordance with an application made by Punjab National Bank (PNB), the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide order dated 1st November, 2022 in Company Petition No. NCLT/KB/2022/5158 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Sanjay Kumar Agarwal (IP Registration No. IBBI/IPA-001/IP-P00062/2017-18/10140) who had earlier been appointed as Interim Resolution Professional (IRP) was subsequently appointed as Resolution Professional (RP) by the Committee of Creditors (CoC) to manage affairs of the Company in accordance with the provisions of the Code. Further, due to some personal reasons, Mr. Sanjay Kumar Agarwal was refused to take up the assignment and there was no RP in the Company.

Further, in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended as well as RP was not in the Company.

Further, vide order dated 23rd March, 2023, the Company Petition along with all the pending Interlocutory Applications was dismissed and the erstwhile Management was restored to its original position.

## **BOARD OF DIRECTORS**

### **• Composition and Category**

The Board has strength of Five (5) Directors as on 31st March, 2023. The Board comprises of optimum combination of Executive and 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. The composition of the Board during the year was not in conformity with Regulation 17(1) along with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 of the Companies Act, 2013.

In compliance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board serve as an Independent Director of more than seven (7) listed entities across all entities in which he/she is a Director. Further, none of the Director on the Board who is serving as a Whole-time Director in any listed entity is serving as an Independent Director of more than three (3) listed entities across all entities in which he/she is a Director. Further, in compliance with

# Corporate Governance Report

Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board is a member of more than ten (10) Committees or Chairman of more than five (5) Committees across all Public Limited Companies (whether listed or not) in which he/she is a Director. The Directors regularly inform the Company about the changes in their positions as and when changes take place, apart from the annual disclosures. For assessment of these criteria, the membership / chairmanship of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered. Further, in compliance with section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than twenty (20) Companies at the same time with the directorship in Public Companies not exceeding ten (10). All the Directors have made necessary disclosures regarding 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.

The composition and category of the Board of Directors of the Company as on 31st March, 2023 along with the number of Board meetings attended by the Directors during the year 2022-23 are given below:

Name of the Director	Category	No. of Board Meetings attended	No. of Directorship in other Public Limited Companies incorporated in India #	No. of Committee positions held in other Public Limited Companies \$		Whether attended the last AGM
				As Member	As Chairman	
Mr. Subham Bhagat %	Executive (Chairman cum Managing Director)	4	1	0	0	Yes
Mr. Ranjeet Kumar Burnwal @	Executive (Whole-time Director)	3	-	-	-	No
Mr. Sharat Malik	Non-Executive/Independent	4	1	2	0	Yes
Mrs. Sujata Agarwal	Non-Executive/Independent	4	1	1	1	Yes
Mr. Debasish Mukherjee	Non-Executive/Independent	4	1	1	1	No
Mr. Aritro Roy	Non-Executive/Independent	4	1	1	0	No
Mr. Ritesh Chandak &	Additional Non-Executive	0	0	0	0	No

## Notes:

#Excludes Private Companies, Foreign Companies, One Person Company (OPC) and Companies registered under section 8 of the Companies Act, 2013.

\$ Only two committees viz. Audit Committee and Stakeholders Relationship Committee are considered for this purpose.

@ Mr. Ranjeet Kumar Burnwal (DIN: 07479341) was resigned from the Directorship of the Company w.e.f 7th February, 2023.

# Corporate Governance Report

& Mr. Ritesh Chandak (DIN: 10238203) was appointed as an Additional Non-Executive Director of the Company w.e.f 21st July, 2023 and to be regularized by the approval of the shareholders in the ensuing Annual General Meeting.

- None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company except for holding Directorship & receiving sitting fees.
- None of the Directors in the Board are related to each other.
- Name of other Listed entities where our Directors hold directorship and their category of directorship as on 31st March, 2023.

Sl. No.	Name of the Directors	DIN	Directorship in other listed entities	Category
1.	Mr. Subham Bhagat	09070773	Ankit Metal & Power Ltd.	Executive (Chairman cum Managing Director)
2.	Mr. Ritesh Chandak	10238203	-	Non-Executive Director
3.	Mrs. Sujata Agarwal	06833458	• Ankit Metal & Power Ltd.	Non-Executive Independent Director
4.	Mr. Sharat Malik	08529458	• Ankit Metal & Power Ltd.	Non-Executive Independent Director
5.	Mr. Debasish Mukherjee	08529465	• Ankit Metal & Power Ltd.	Non-Executive Independent Director
6.	Mr. Aritro Roy	08257216	• Ankit Metal & Power Ltd.	Non-Executive Independent Director

## CORE SKILLS/EXPERTISE/COMPETENCIES AVAILABLE WITH THE BOARD

Skills and its description	Mr. Subham Bhagat	Mr. Ritesh Chandak	Mrs. Sujata Agarwal	Mr. Sharat Malik	Mr. Debasish Mukherjee	Mr. Aritro Roy
<b>FINANCE</b> Comprehensive understanding of financial accounting, reporting and controls and analysis	✓	✓	✓			
<b>STRATEGY AND PLANNING</b> Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to take decisions in uncertain environment		✓	✓	✓	✓	✓
<b>GOVERNANCE</b> Experience in developing governance practices, serving the best interests of all		✓		✓	✓	✓

# Corporate Governance Report

stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values						
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## MEETINGS OF BOARD OF DIRECTORS

Four (4) Board Meetings were held during the year 2022-23 and the gap between two meetings did not exceed One Hundred and Twenty (120) days. The dates on which the Board Meetings were held are as follows:

28th April, 2022; 30th May, 2022; 10th August, 2022 and 30th March, 2023.

### Notes:

- Board Meetings are held at the Corporate Office of the Company. The agenda along with explanatory notes are sent in advance to the Directors to get their input in the discussion. The information as stipulated in Part A of Schedule II of SEBI Listing Regulations, 2015 read with Regulation 17(7) of the said Regulations entered into with Stock Exchanges is regularly made available on the Board whenever applicable.
- The Board periodically reviews compliance report of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

## INDEPENDENT DIRECTORS

As on 31st March, 2023, the Company has four (4) Independent Directors on its Board out of the total strength of five (5) Directors.

All the Independent Directors of the Company 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.

### Meeting of Independent Directors

In compliance with the requirements of Schedule IV of the Companies Act, 2013 read with Regulation 25 of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 30th March, 2023, *inter-alia*, to:

- a) Review the performance of Non-Independent Directors and the Board of Directors as a whole.
- b) Review the performance of the Chairperson of the Company, taking in account the view of Executive and Non-Executive Directors.
- c) Assess the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

### Familiarisation Program of Independent Directors

The Independent Directors are having adequate experience in the field of finance, industry, commerce and administration. Their presence on the Board has been advantageous to the Board and fruitful in taking business decisions.

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Periodic presentations are made by senior management on business and performance updates of the Company, global business environment, business risk and its mitigation strategy. The details of such periodic presentation is disclosed on the Company's website [www.impexferrotech.com](http://www.impexferrotech.com).

Familiarisation Program Policy was uploaded on the Company's website viz. [http://www.impexferrotech.com/familiarization\\_programme\\_policy.pdf](http://www.impexferrotech.com/familiarization_programme_policy.pdf)

## COMMITTEES OF THE BOARD

Currently, 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 provided 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.

#### A. Terms of Reference

In accordance with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 read with Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **terms of reference** of the Audit Committee *inter alia* includes:

1. To oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment, terms of appointment, replacement or removal and remuneration of the auditors.
3. To examine the Financial Statements and Auditors' Report thereon.
4. To review, with the management, the quarterly financial statements before submission to the Board for approval.
5. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
6. To review, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
7. To approve or subsequently modify the transactions of the Company with related parties.
8. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

# Corporate Governance Report

9. To review, with the management and monitor the auditor's independence and performance of statutory and internal auditors, adequacy of the internal control systems and effectiveness of audit process.
10. To scrutinise inter-corporate loans and investments, if any.
11. To value undertakings or assets of the Company, wherever it is necessary.
12. To evaluate the internal financial controls and risk management systems.
13. To monitor the end use of funds raised through public offers and related matters, if any.
14. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. To discuss with internal auditors any significant findings and follow up there on.
16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. To call for comments of the auditors about internal control systems, scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.
18. To give an option to the Auditors and the Key Managerial Person of the Company to be heard at the Audit Committee Meeting while considering the Auditors' Report.
19. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
21. To approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To establish a Vigil Mechanism for the directors and employees of the Company to report genuine concerns in certain matters. The Mechanism shall provide adequate safeguard against victimisation of persons who use the mechanism. The Chairman of the Audit Committee shall be easily available for the same.
23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee from time to time.

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

The Audit Committee comprises of three (3) Directors all of whom are financially literate. Majority of the members of the Committee are /Non-Executive/Independent. The existing Audit Committee was re-constituted on 30th March, 2023.

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. Rajneet Kumar Burnwal *	Member	Executive Director	1
Mr. Subham Bhagat \$	Member	Executive Director	3
Mr. Aritro Roy	Member	Independent / Non-Executive	5

### Notes:

\$ Mr. Subham Bhagat became a member of the Audit Committee on 30th March, 2023.

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• Mr. Ranjeet Kumar Burnwal was resigned from the directorship of the Company w.e.f. 7th February, 2023, hence ceased to be the member of Audit Committee on the same date.

The Chairman cum Managing Director, Executive Director and Chief Financial Officer are permanent invitees to the Committee as and when available. The Company Secretary acts as Secretary of the Audit Committee. The representative of Internal Auditors also attends the meeting. The Audit Committee invites, as and when considers appropriate, the representatives from the Statutory Auditors and Cost Auditors to be present at the meeting of the Committee.

Mrs. Sujata Agarwal, Chairman of the Audit Committee was present at the last Annual General Meeting.

During the financial year ended 31st March, 2023, three (3) Audit Committee Meetings were held on 28th April, 2022; 30th May, 2022 and 30th March, 2023.

## **Internal Audit**

M/s. N. R & Associates, Cost Accountants, Internal Auditors of the Company have carried out the Internal Audit for the financial year 2022-23. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is 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. The existing Nomination and Remuneration Committee was reconstituted on 10th March, 2021.

During the financial year ended 31st March, 2023, one (1) Nomination and Remuneration Committee Meetings were held on 30th March, 2023.

### **A. Terms of Reference**

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. To identify person who are qualified to become Directors and who may be appointed in Senior Management as per their criteria.
2. To recommend to the Board the appointment and removal of the Directors and Senior Management.
3. To carry out evaluation of every director's performance.
4. To formulate criteria for determining qualification, positive attributes and independence of a Director.
5. Devise a policy on Board diversity.
6. To recommend to the Board a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees.
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for performance of its duties.
9. To recommend to the Board all remuneration in whatever form payable to Senior Management.

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

The Nomination and Remuneration Committee comprises of three (3) Non-Executive Directors. Majority of 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:



# Corporate Governance Report

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

The present Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting.

## C. Nomination and Remuneration Policy

The detailed Nomination and Remuneration Policy is uploaded on the website of the Company i.e. [www.impexferrotech.com](http://www.impexferrotech.com) and also available at the weblink [http://www.impexferrotech.com/nomination\\_remuneration\\_policy.pdf](http://www.impexferrotech.com/nomination_remuneration_policy.pdf)

### ➤ For Non-Executive Directors/ Independent Directors

#### i. Sitting fees

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committees thereof, provided that the amount of such fees shall not exceed ₹ 1 Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### ii. Commission

No Commission shall be paid.

#### iii. Stock Options

An Independent Director shall not be entitled to any stock option as per the Companies Act, 2013.

### ➤ For Executive Directors/KMP's

#### i. Fixed pay

a. The Managing Director/Executive Directors/KMP's and Senior Management Personnel shall be eligible for a monthly remuneration and perquisites as may be approved by the Board on the recommendation of the Committee. The statutory and retiral benefits shall be paid as per the applicable laws.

b. The remuneration to be paid to the Managing Director/Executive Director shall be paid on recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

#### ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Executive Director in accordance with the provisions of Part-II of Schedule V of the Act and if it is not able to comply with such provisions, with the prior approval of the Central Government.

#### iii. Provisions for excess remuneration

If any Managing Director/Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the

# Corporate Governance Report

prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

## D. Performance Evaluation

Pursuant to 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, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Chairman cum Managing Director is evaluated on key aspects of the role which includes *inter-alia* effective leadership to the Board and adequate guidance to each level of Management. Based on prescribed criteria as laid down, the performance of the Board, various Committees viz. Audit Committee, Stakeholders' Relationship Committee (SRC), Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility (CSR) Committee and individuals were evaluated at satisfaction level. During the year under review, the Independent Directors of the Company reviewed the performance of Non-Independent Directors and Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Board as a whole is a balanced unit where diverse views are expressed and dialogued whenever required. All the Directors are participative, interactive and communicative. The Chairman has abundant knowledge experience, skills and understanding of the Board's functioning processes. The information flow between the Company's Management and the Board is timely and sufficient.

## E. Remuneration of Directors

### a. NON-EXECUTIVE DIRECTORS

The remuneration of Non-Executive Directors consists of only sitting fees for attending each meeting of the Board of Directors or a Committee thereof. However, 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.

Name of the Director	Sitting Fee paid (₹)	No. of Shares held as on 31st March, 2023
Mr. Sharat Malik	-	Nil
Mr. Aritro Roy	-	Nil
Mrs. Sujata Agarwal	-	Nil
Mr. Debasish Mukherjee	-	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 2022-23 are as follows:

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Name of the Director and Designation	Remuneration paid (₹) *	Period of Contract		Notice Period	No. of Shares held as on 31st March, 2023
		From	To		
Mr. Subham Bhagat (Chairman cum Managing Director) §	NIL*	10th March, 2022	9th March, 2024	1 month	NIL
Mr. Ranjeet Kumar Burnwal (Whole Time Director) @	NIL*	13th November, 2021	12th November, 2024	1 month	NIL

§ Mr. Subham Bhagat was re-appointed as Chairman cum Managing Director of the Company for further period of 2 years w.e.f 10th March, 2022 by the Board of Directors and subsequently re-appointed by the approval of the shareholders of the Company through the Postal Ballot Results dated 3rd June, 2022.

@ Mr. Ranjeet Kumar Burnwal, Executive Director of the Company was resigned from the Directorship of the Company w.e.f 7th February, 2023.

\*The remuneration is taken on accrual basis and the approval from the secured creditors is awaiting.

## 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. 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.
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 30th March, 2023.

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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

The Chairman of the Stakeholders' Relationship Committee was not present at the last Annual General Meeting.

## C. Name and Designation of Compliance Officer

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.

## 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, 2023 under 'SCORES'.

The details of the complaints during the year 2022-23, excluding correspondences which are not in the nature of complaints are given below:

<b>Number of complaints received from the shareholders</b>	0
<b>Number of complaints redressed</b>	0
<b>Number of complaints not solved/pending</b>	0

## 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. The CSR Committee was re-constituted on 30th March, 2023.

### A. Terms of Reference

The terms of reference of the Corporate Social Responsibility (CSR) Committee are as follows:

1. Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

# Corporate Governance Report

2. Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy.
3. Be responsible for implementation and monitoring of CSR projects or programmes or activities of the Company.
4. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

## B. 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 Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee. During the year under review, the Committee has met once on 30th March, 2023.

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	-
Mr. Ranjeet Kumar Burnwal @	Member	Executive	-
Mr. Aritro Roy	Member	Non-Executive/ Independent	1

### Notes:

@ Mr. Ranjeet Kumar Burnwal was resigned from the Directorship of the Company w.e.f 7th February, 2023, hence ceased to be the member of CSR Committee on the same date.

# Mr. Subham Bhagat became the member of CSR Committee 30th March, 2023.

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
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.
29th December, 2020# (Adjourned)	2019-20	'SKP HOUSE', 132A, S. P Mukherjee Road, Kolkata – 700026 through Video Conference/OAVM	3.00 P.M.

# 25th AGM of the Company was scheduled to be held on Tuesday, 22nd December, 2021 at 3:00 p.m. through Video Conferencing/Other Audio-Visual Means. The said meeting was adjourned for the want of quorum.

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

Financial Year	Items
2021-22	<ul style="list-style-type: none"> <li>• Appointment of Mr. Ranjeet Kumar Burnwal as Executive Director of the Company.</li> </ul>

# Corporate Governance Report

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>
2019-20	<ul style="list-style-type: none"><li>• NIL</li></ul>

- No Extra Ordinary General Meeting (EGM) was held by the Company during the financial year 2022-23.
- 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.

## 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 English National daily—“**Financial Express**” and in a local vernacular newspaper—“**Ekdin**” 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.

# Corporate Governance Report

## GENERAL SHAREHOLDER INFORMATION

### A. Annual General Meeting

<b>Day, Date &amp; Time</b>	Wednesday, 28th September, 2023, 3.00 P.M.
<b>Venue</b>	AGM through VC/OAVM facility at the Corporate office of the Company
<b>Financial Year</b>	1st April, 2022 to 31st March, 2023

### B. Financial Calendar (Tentative)

First Quarter	14th August, 2023.
Second Quarter and Half Yearly	Within 45 days from the end of the quarter.
Third Quarter and Nine Months Ended	Within 45 days from the end of the quarter.
Fourth Quarter and Annual (Audited)	Within 60 days from the end of the quarter/financial year.
Annual General Meeting for the year ending 31st March, 2024	On or before 30th September, 2024.

### C. Dividend Payment Date : N.A.

### D. Listing of the Equity Shares on Stock Exchange

<b>Name of the Stock Exchange</b>	<b>Address</b>	<b>Stock Code</b>
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 paid the listing fee for the year 2023-24 to both the Stock Exchanges where the shares of the Company are listed.

### E. Cut-off date : Wednesday, 21st September, 2023

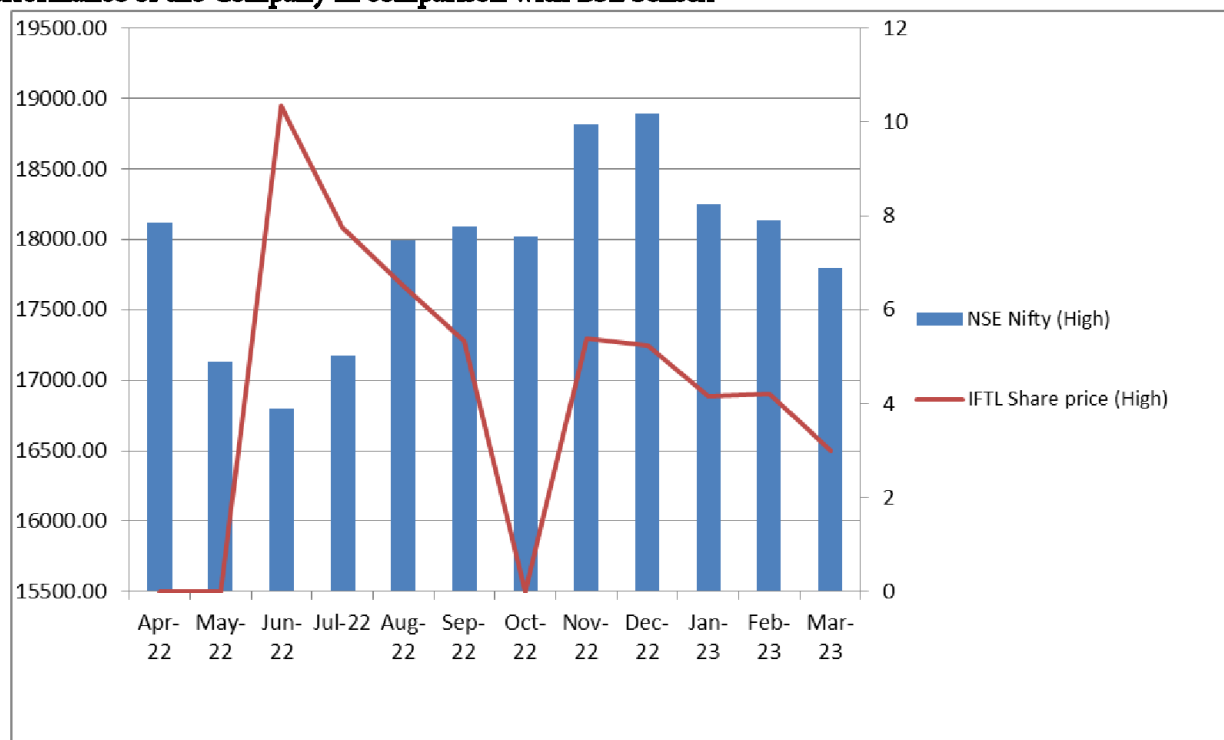
### F. Market Price Data

The Stock Market data on BSE & NSE for the last twelve (12) months are provided herein

<b>Month</b>	<b>National Stock Exchange of India Ltd. (₹)</b>		<b>BSE Ltd. (₹)</b>	
	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
April, 2022	-	-	6.34	2.70
May, 2022	-	-	11.61	6.03
June, 2022	10.35	10.35	17.10	8.36
July, 2022	7.75	7.75	7.95	5.58
August, 2022	6.50	6.05	6.55	5.00
September, 2022	5.35	4.95	6.27	4.78
October, 2022	-	-	5.99	5.02
November, 2022	5.40	5.05	5.67	3.90
December, 2022	5.25	4.80	5.26	4.46
January, 2023	4.15	4.15	4.24	3.46
February, 2023	4.20	4.05	4.20	2.40
March, 2023	3.00	2.90	3.17	1.97

# Corporate Governance Report

## G. Performance of the Company in comparison with BSE Sensex



## 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, 2023

Range	No. of Shareholders	% of Shareholders	No. of Shares	% of Total
Upto 500	14429	70.07	2,15,79,73	2.45
501 to 1000	2644	12.84	23,11,829	2.63
1001 to 2000	1541	7.48	24,89,366	2.83



# Corporate Governance Report

2001 to 3000	549	2.67	14,25,161	1.62
3001 to 4000	271	1.32	9,91,147	1.13
4001 to 5000	313	1.52	15,05,179	1.71
5001 to 10000	460	2.23	35,40,923	4.03
10001 and above	384	1.86	7,35,10,026	83.60
<b>Total</b>	<b>10948</b>	<b>100.00</b>	<b>8,79,31,604</b>	<b>100.00</b>

## 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. As on 31st March, 2023, 8,71,79,634 Equity Shares representing 99.14% of the share capital are held in dematerialised form viz., CDSL – 7,49,33,524 Equity Shares and NSDL – 1,22,41,610 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, 2023

Category	No. of Shares	% of holding
Promoter & Promoter Group	60,76,4846	69.10
Bodies Corporate	13,15,627	1.50
Individuals	2,53,19,674	28.80
NBFC's registered with RBI	-	-
Non-Resident Individuals	1,21,568	0.14
Clearing Member	3,98,859	0.45
Trusts	3200	0.00
Foreign Portfolio Investors	7,830	0.01
<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

### Mrs. Richa Lath

Company Secretary & Compliance Officer  
Impex Ferro Tech Limited  
SKP House,  
132A, S.P. Mukherjee Road,  
Kolkata – 700 026  
Ph.: +91-33-4016 8000/8100  
Fax: +91-33-4016 8191/8107  
Email Id: [cs@impexferrotech.com](mailto:cs@impexferrotech.com)

# Corporate Governance Report

## 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

### a. Related Party Transactions

The Company obtains Omnibus approval of the Audit Committee for all Related Party Transactions for the financial year 2022-23. During the financial year 2022-23, the Company did not have any materially significant related party transactions, i.e. transactions of the Company of material in nature with its Promoters, Directors or the Management or relatives etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis.

The Board of Directors of the Company adopts a Related Party Transaction policy in compliance with requirements of section 188 of the Companies Act, 2013 and rules thereunder along with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Disclosure on Related Party Transactions as per IND-AS24 forms integral part of the Notes to Financial Statements of the Company for financial year ended 31st March, 2022 as part of the Annual Audited Accounts of the Company.

- b. The Company has complied with all the requirements of the Uniform Listing Agreement/Listing Regulations with the Stock Exchanges as well as regulations and guidelines of SEBI. The Stock Exchange had levied a penalty of ₹1,77,000/- in the year 2022-23 for the late submission of Financial Results for the quarter ended 30th September, 2022 and 31st December, 2022. The Company had not paid the amount yet and further applied for waiver of fees to NSE. The matter is still pending and the Promoters shares are frozen by NSE.

Apart from that no other strictures or penalty were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets during the last three years.

### c. 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). Mrs. Sujata Agarwal, Chairman of the Audit Committee of the Company has been nominated by the Board as Ombudsperson for this purpose. The mechanism provides adequate safeguard against victimization of the persons using this mechanism. No employee was denied access to the Audit Committee.

### d. Details of Mandatory and Non-Mandatory Corporate Governance Requirements

The Company has complied with all the quarterly/yearly reports in compliance with Corporate Governance and the same has been submitted to Stock Exchanges where the shares of the Company

# Corporate Governance Report

are listed within prescribed time limit. The Company has complied with all mandatory requirements to the extent applicable to the Company.

e. The Company does not have any Subsidiary.

**f. Disclosure of commodity price risks and commodity hedging activities**

There are no commodity price risks or commodity hedging activities involved.

**g. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board**

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

**h. Web link of Related Party Transactions Policy**

The Related Party Transactions Policy is available on the website of the Company i.e. [http://www.impexferrotech.com/related\\_party\\_transaction\\_policy.pdf](http://www.impexferrotech.com/related_party_transaction_policy.pdf)

i. A 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.

**j. Management Discussion & Analysis Report**

A Management Discussion and Analysis Report is given separately, and forms part of Annual report.

**k. Certificate from practicing Company Secretary:**

A certificate from M/s. K. C Dhanuka & Co., 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.

**l. 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. R. Kothari & Company LLP, Chartered Accountants, FRN. E300266 for the financial year ended 31st March, 2023 is as follows:

Particulars	Amount in ₹ (Lacs)
Audit Fees (including Tax Audit)	4.15
For Certification and other services	0.00
<b>Total</b>	<b>4.15</b>

**m. Accounting Treatment**

The Financial Statements of the Company for financial year 2022-23 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.

**n. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended 31st March, 2023 is as follows**

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

# Corporate Governance Report

## 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

The Executive Chairman has an office at the Company's premises.

### B. Shareholder's Right

The Company does not consider circulating the Half Yearly declaration of financial results separately to each household of the Shareholders.

### 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

The Company has same individual as the Chairman and the Managing Director or Chief Executive Officer of the Company.

### 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

Pursuant to Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) *inter-alia* covering the following subject matter/heads:

- a. Board of Directors
- b. Audit Committee
- c. Nomination and Remuneration Committee
- d. Stakeholders' Relationship Committee
- e. Risk Management Committee : **Not Applicable**
- f. Vigil Mechanism
- g. Related Party Transactions
- h. Corporate Governance requirements with respect to subsidiary of Company : **Not Applicable**
- i. Obligations with respect to Independent Directors
- j. Obligations with respect to Directors and senior management
- k. Other Corporate Governance requirements as stipulated under the Regulations
- l. Dissemination of various information on the website of the Company w.r.t clauses (b) to (i) of Regulation 46(2).

# 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). All the Members of the Board and Senior Management Personnel have affirmed the compliances of the Code of Conduct.

### DECLARATION

In accordance with Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board Members and Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct of the Company for the year ended 31st March, 2023.

For **Impex Ferro Tech Limited**

**Subham Bhagat**

Chairman cum Managing Director

**Place:** Kolkata

**Date:** 29th May, 2023

## 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.

## CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief, we state that:

- a. (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.  
(ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c. we accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial Reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. we have indicated to the Auditors and the Audit Committee
  - i. significant changes in internal control over financial reporting during the year if any.
  - ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the Financial Statements if any and

# Corporate Governance Report

- iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's Internal Control System over Financial Reporting.

## **CORPORATE GOVERNANCE COMPLIANCE**

The Company has 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**

**Subham Bhagat**  
Chairman cum Managing Director

**Place:** Kolkata

**Date:** 14th August, 2023

# Corporate Governance Report

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
Impex Ferro Tech Limited

We have examined the compliance of conditions of Corporate Governance by Impex Ferro Tech Ltd. ('the Company'), for the year ended on 31st March, 2023, 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.

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, we certify that the Company has 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 :** 14<sup>th</sup> August, 2023

**K. C. DHANUKA & CO.**  
Company Secretaries

**K. C. DHANUKA**  
Proprietor  
FCS-2204, CP-1247  
Peer Review Certificate No. 2776/2022  
UDIN: F002204E000799770

# 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  
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 Ltd. having CIN L27101WB1995PLC071996 and having 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.

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 to us by the Company and its officers, 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, 2023 have been debarred or disqualified 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.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Subham Bhagat	09070773	10/03/2021
2.	Ranjeet Kumar Burnwal*	07479341	13/11/2021*
3.	Sujata Agarwal	06833458	08/10/2014
4.	Aritro Roy	08257216	10/03/2021
5.	Sharat Malik	08529458	12/08/2019
6.	Debasish Mukherjee	08529465	12/08/2019

\* Resigned w.e.f 7<sup>th</sup> February, 2023

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 : 14<sup>th</sup> August, 2023**

**K. C. DHANUKA & CO.**

**Company Secretaries**

**K. C. DHANUKA**

**Proprietor**

**FCS-2204, CP-1247**

**Peer Review Certificate No. 2776/2022**

**UDIN: F002204E000799781**



# Independent Auditors' Report

To  
THE MEMBERS OF  
IMPEX FERRO TECH LIMITED

## Report on the 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 31st March, 2023, 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 "the Financial Statements").

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<sup>st</sup> March 2023, the loss (including other comprehensive income/loss), changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

*We draw your attention to Note No. 36 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to Rs.5,342.55 lakhs for the year ended 31<sup>st</sup> March, 2023 (Cumulative Non Provisioning of Rs. 27,115.31 lakhs till 31<sup>st</sup> March, 2023) and penal interest and charges thereof (amount remaining unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. In view of pending finalisation of the restructuring plan with Rare Asset Reconstruction Limited, the financial impact if any pursuant to assignment agreement remain unascertained and not been provided for in the financial statement which might have consequential impact on the reported figure of this year as well as earlier periods.*

*Had the aforesaid interest expense been recognized, the finance cost for the year ended 31st March, 2023 would have been ₹ 5,343.51 lacs instead of reported amount of ₹ 0.96 lacs. The total expenses for the year ended 31st March, 2023 would have been ₹ 24,415.51 lacs instead of ₹ 19,072.55 lacs. The Net Profit/(Loss) after tax for the year ended 31st March, 2023 would have been ₹ (8,702.34 lacs) instead of ₹ (3,359.79 lacs). Total comprehensive Profit/(Loss) for the year ended 31st March, 2023 would have been ₹ (8,694.54 lacs) instead of reported amount of ₹ (3,351.99 lacs). Other equity as on 31st March, 2023 would have been ₹ (63,730.61 lacs) instead of reported amount of ₹ (36,619.30 lacs) and other current financial Liability as on 31st March, 2023 would have been ₹ 27,127.35 lacs instead of reported amount of ₹ 16.04 lacs.*

*The above reported interest has been calculated using Simple Interest rate.*

# Independent Auditors' Report

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 your attention to Note No. 33 of the financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses during the year ended 31st March, 2023. As on date the company's current liabilities are substantially higher than its current assets and net worth has also been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon market scenario, the debt resolution of the company, the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future. Our opinion is not modified in respect of this matter.

## 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
<p><b>Claim and exposure relating to taxation and litigation</b></p> <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><b>Our audit procedures included the following:</b></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> </ul>

# Independent Auditors' Report

	<ul style="list-style-type: none"><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>
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## Emphasis of Matter

- i. *With reference to Note 34 of the financial statement regarding non provision of arrear bills of Rs. 968.54 lakhs (electricity charges) demanded by Damodar Valley 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 statement for the year ended 31st March, 2023.*
- ii. *With reference of Note 38 to the financial statement, the "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. The reported Financials might have consequential impact which remains unascertained.*
- iii. *Pursuant to the settlement as mentioned in Note no.35 to the financial statement in respect of borrowings from Punjab National Bank, an amount of ₹ 1209.37 lacs has been considered as income and shown under "Exceptional Items" for the year ended 31st March, 2023 (NOC w.r.t. settlement is yet to be received from bank).*

*Our report is not modified in these matters.*

## Other Matter

- i) *The manufacturing operation of the plant of the company situated at Kalyanesheri, West Bengal has been temporarily shut down since October, 2022 due to reason mentioned in Note 34 to the financial statement.*

## 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.

# Independent Auditors' Report

## **Responsibility of the Management 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.

## **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 statementing from fraud is higher than for one statementing 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

# Independent Auditors' Report

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.

# Independent Auditors' Report

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 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 27 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.

# Independent Auditors' Report

- 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 its 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 not declared or paid dividend during the year. Hence, compliance of provision of section 123 of the Companies Act 2013 does not arise.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(a) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For R Kothari & Co LLP**  
**Chartered Accountants**  
**FRN: 307069E/E300266**

**CA. Manoj Kumar Sethia**  
**Partner**  
**Membership No.:- 064308**

Date: 29.05.2023

Place: Kolkata

**UDIN: 064308BGXWRV7542**

# Annexure to Independent Auditors' Report

## **"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, 2023, 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 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. Hence, we couldn't comment on the discrepancies in this regard.
- (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.



# Annexure to Independent Auditors' Report

- (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, 2023 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	TDS	11.98
2	ESI Payable	1.45
3	Professional Tax	0.01
4	Service Tax	105.42
5	GST Payable	338.30
<b>Total</b>		<b>457.16</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, 2023.*

- (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, 2023 which have not been deposited on account of dispute are as follows:*

# Annexure to Independent Auditors' Report

Nature of Statute	Nature of Dues	Period to which the amount relates	Amount (Rs. In Lacs)	Forum where 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 2016-17	1778.07	Write Petition filed and pending under Hon'ble High Court of Calcutta
<b>Total</b>			<b>1819.99</b>	
Income Tax Act 1961	Income tax	A.Y.2010-11	4952.37	Under Appeal pending with CIT Appeal 21, Kolkata
		A.Y.2012-13	8043.52	Under Appeal pending with CIT Appeal, Kolkata-1
		A.Y.2015-16	3604.84	Under Appeal pending with CIT Appeal 21, Kolkata
		A.Y.2016-17	15.9	Under Appeal pending with CIT Appeal 21, Kolkata
		A.Y.2017-18	3410.31	Under Appeal pending with CIT Appeal 21, Kolkata
<b>Total</b>			<b>20026.9</b>	
Central Sales Tax and Local Sales Tax	Sales Tax	2005-06	304.13	WBCT, Appellate and Revisional Board
		2006-07	479.91	WBCT, Appellate and Revisional Board
		2008-09	748.45	WBCT, Appellate and Revisional Board
		2009-10	211.18	Sr.Joint Commissioner of Commercial Taxes
		2014-15	121.02	Sr.Joint Commissioner of Commercial Taxes
<b>Total</b>			<b>1864.69</b>	
W.B Entry Tax Act	Entry Tax	2012-13 to 2017-18	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 under assignment agreements between banks and Rare Asset Reconstruction Ltd. In absence of information about the terms of assignments, we could not comment on whether the Company has defaulted in payment of interest and repayment of principal on borrowings to aforesaid banks/ financial institutions.
- (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.

# Annexure to Independent Auditors' Report

- (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

# Annexure to Independent Auditors' Report

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 details of cash losses incurred is as follows:*

Financial Year	Cash Losses (Rs. In Lakhs)
2022-23	2,698.83
2021-22	1,019.58

(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 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(xx) of the Order is not applicable.

**For R Kothari & Co LLP**  
**Chartered Accountants**  
**FRN: 307069E/E300266**

**CA. Manoj Kumar Sethia**  
**Partner**  
**Membership No.:- 064308**

Date: 29.05.2023

Place: Kolkata

**UDIN: 064308BGXWRV7542**

# Annexure to Independent Auditors' Report

## **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, 2023 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.

# Annexure to Independent Auditors' Report

## 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 2023, 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 R Kothari & Co LLP**  
**Chartered Accountants**  
**FRN: 307069E/E300266**

**CA. Manoj Kumar Sethia**  
**Partner**  
**Membership No.:- 064308**

Date:29.05.2023

Place: Kolkata

**UDIN: 064308BGXWRV7542**

**Balance Sheet** as at 31st March, 2023

(₹ in Lacs)

PARTICULARS	NOTES	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	4	14,865.24	15,167.67
(b) Intangible Assets	4	1.35	1.35
(c) Financial Assets			
(i) Other Financial Assets	5A	21.48	1,855.80
(d) Other Non-Current Assets	5B	46.13	24.34
<b>Total Non-Current Assets</b>		<b>14,934.20</b>	<b>17,049.16</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	6	2,964.48	5,334.44
(b) Financial Assets			
(i) Trade Receivables	7	636.09	402.87
(ii) Cash And Cash Equivalents	8	12.30	378.67
(iii) Other Bank Balances (Other than ii above)	8	13.44	13.44
(iv) Other Financial Assets	9A	-	27.74
(c) Current Tax Assets (Net)	9B	317.51	267.95
(d) Other Current Assets	10	1,629.24	1,661.82
<b>Total Current Assets</b>		<b>5,573.06</b>	<b>8,086.93</b>
<b>Total Assets</b>		<b>20,507.26</b>	<b>25,136.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	8,793.16	8,793.16
Other Equity	11	(36,619.29)	(33,251.70)
<b>Total Equity</b>		<b>(27,826.13)</b>	<b>(24,458.54)</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	26,762.59	27,323.42
(b) Deferred Government Grant	14	90.17	100.19
(c) Deferred Tax Liabilities/(Assets)	15	-	-
(d) Provisions	18	25.11	22.65
<b>Total Non-Current Liabilities</b>		<b>26,877.87</b>	<b>27,446.26</b>
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	13	6.91	1,693.72
(ii) Trade Payables	16		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises		735.37	1,849.84
-Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises		11,415.06	11,281.20
(iii) Other Financial Liabilities	17A	16.04	16.05
(b) Other Current Liabilities	17B	9,216.22	6,410.22
(c) Provisions	18	65.92	897.34
<b>Total Current Liabilities</b>		<b>21,455.52</b>	<b>22,148.37</b>
<b>Total Equity &amp; Liabilities</b>		<b>20,507.26</b>	<b>25,136.09</b>
<b>Summary of Significant Accounting Policies</b>	3		
Accompanying notes are an integral part of the financial statements As per our report of even date <b>For R KOTHARI &amp; CO LLP</b> Chartered Accountants FRN: 307069E/E300266  <b>CA Manoj Kumar Sethia</b> <i>Partner</i> Membership No: 064308 Place: Kolkata Date: 29th May, 2023			
For and on behalf of the Board of Directors  <b>Subham Bhagat</b> Chairman cum Managing Director  <b>Richa Lath</b> Company Secretary  <b>Sanjeet Kumar Gupta</b> Chief Financial Officer			

**Statement of Profit and Loss** for the year ended 31st March, 2023

(₹ in Lacs)

PARTICULARS		NOTES	As at 31st March, 2023	As at 31st March, 2022
I	Revenue From Operations	19	14,338.17	29,847.17
II	Other Income	20	165.22	594.81
III	<b>Total Income (I+II)</b>		<b>14,503.39</b>	<b>30,441.98</b>
IV	<b>EXPENSES</b>			
	Cost of Materials Consumed	21	10,868.94	17,379.16
	Changes in Inventories of Finished Goods and Work in Progress	22	1,200.22	381.93
	Purchase of Trading Goods	23	120.17	1,176.98
	Employee Benefits Expense	24	57.05	32.26
	Finance Costs	25	0.96	13.24
	Depreciation And Amortization Expense	4	660.95	656.62
	Other Expenses	26	6,164.25	10,212.74
	<b>Total Expenses (IV)</b>		<b>19,072.54</b>	<b>29,852.93</b>
V	<b>Profit/(Loss) before Tax (III-IV)</b>		<b>(4,569.15)</b>	<b>589.05</b>
VI	<b>Exceptional items (Expense)</b>	35	<b>(1,209.37)</b>	<b>2,265.26</b>
VII	<b>Tax Expenses</b>			
	Current Tax		-	-
	Deferred Tax		-	-
VIII	<b>Profit/(Loss) for the Year (V-VI)</b>		<b>(3,359.78)</b>	<b>(1,676.21)</b>
IX	<b>Other Comprehensive Income</b>			
A.	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gains/(losses) to defined benefit plans		(7.80)	32.59
	(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>(7.80)</b>	<b>32.59</b>
X	<b>Total Comprehensive Income/(Loss) for the year (VII+VIII)</b>		<b>(3,367.58)</b>	<b>(1,643.62)</b>
	Earning Per Equity Share (Nominal Value of Share - ₹ 10/-)			
XI	Basic & Diluted	32	(3.82)	(1.91)
<b>Summary of Significant Accounting Policies</b>		3		

Accompanying notes are an integral part of the financial statements

As per our report of even date

**For R KOTHARI & CO LLP**

Chartered Accountants

FRN: 307069E/E300266

**CA Manoj Kumar Sethia**
*Partner*

Membership No: 064308

Place: Kolkata

Date: 29th May, 2023

**For and on behalf of the Board of Directors**
**Subham Bhagat**

Chairman cum Managing Director

**Richa Lath**

Company Secretary

**Sanjeet Kumar Gupta**

Chief Financial Officer



**Cash Flow Statement** for the year ended 31st March, 2023

(₹ in Lacs)

PARTICULARS	Year ended March, 2023		Year ended March, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax & Extra-Ordinary Items		(3,359.78)		(1,676.21)
Adjustments for :				
Depreciation	660.95		656.62	
Finance costs	0.96		13.24	
Amortisation of Government Grant	(10.02)		(10.02)	
Provision/(Reversal) for supplement payment on retirement	(7.80)		32.59	
Adjustment with reserve & Surplus ( Previous Year Error)	-		-	
Foreign Exchange Fluctuation Loss/(Gain)	-		-	
		644.09		692.43
<b>Operating Profit before Working Capital Changes</b>		<b>(2,715.70)</b>		<b>(983.78)</b>
Adjustments for :				
(Increase)/Decrease in Inventories	2,369.96		3,260.44	
(Increase)/Decrease in Trade Receivables	(233.22)		109.65	
(Increase)/Decrease in Other Non Current Financial Assets	5.95		(28.19)	
(Increase)/Decrease in Other Current Assets	32.58		(477.75)	
Increase/(Decrease) in Trade Payables	980.61		37.40	
Increase/(Decrease) in Other Liabilities	1,977.06		2,243.58	
		3,171.71		5,145.13
<b>Cash generated from operations</b>		<b>456.01</b>		<b>4,161.35</b>
Direct Tax Paid		(49.56)		-
Foreign Exchange Fluctuation Loss/(Gain)		-		-
<b>Net Cash from Operating Activities</b>		<b>406.44</b>		<b>4,161.35</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(358.52)		(231.50)	
Deposits (Maturity of 3 months or more)	1,834.32		(1,847.70)	
<b>Net Cash used in Investing Activities</b>		<b>1,475.80</b>		<b>(2,079.20)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) in Current & Non Current Borrowings	(2,247.64)		(1,702.60)	
Finance Costs	(0.96)		(13.24)	
<b>Net Cash from Financing Activities</b>		<b>(2,248.60)</b>		<b>(1,715.84)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents		(366.36)		366.31
Cash & Cash Equivalents at the beginning of the year		378.67		12.37
Cash & Cash Equivalents at the end of the year		12.30		378.68

Accompanying notes are an integral part of the financial statements

As per our report of even date

**For R KOTHARI & CO LLP**

Chartered Accountants

FRN: 307069E/E300266

**CA Manoj Kumar Sethia**
*Partner*

Membership No: 064308

Place: Kolkata

Date: 29th May, 2023

**For and on behalf of the Board of Directors**
**Subham Bhagat**

Chairman cum Managing Director

**Richa Lath**

Company Secretary

**Sanjeet Kumar Gupta**

Chief Financial Officer

## (1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Shares capital during the current year	Balance at the end of current reporting period
8,793.16	-	8,793.16	-	8,793.16

## (2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Shares capital during the current year	Balance at the end of current reporting period
8,793.16	-	8,793.16	-	8,793.16

## B. OTHER EQUITY

## (1) Current Reporting Period

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	133.80	5,246.67	(38,660.69)	28.51	(33,251.71)
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>133.80</b>	<b>5,246.67</b>	<b>(38,660.69)</b>	<b>28.51</b>	<b>(33,251.71)</b>
Total Comprehensive Income for the current year	-	-	(3,359.78)	(7.80)	(3,367.58)
Dividends	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	-
<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>(36,619.29)</b>

## (2) Previous Reporting Period

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	133.80	5,246.67	(36,984.48)	(4.08)	(31,608.09)
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting period</b>	<b>133.80</b>	<b>5,246.67</b>	<b>(36,984.48)</b>	<b>(4.08)</b>	<b>(31,608.09)</b>
Total Comprehensive Income for the previous year	-	-	(1,676.21)	32.59	(1,643.62)
Dividends	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>133.80</b>	<b>5,246.67</b>	<b>(38,660.69)</b>	<b>28.51</b>	<b>(33,251.70)</b>

As per our report of even date

For R KOTHARI &amp; CO LLP

Chartered Accountants

FRN: 307069E/E300266

CA Manoj Kumar Sethia

Partner

Membership No: 064308

Place: Kolkata

Date: 29th May, 2023

For and on behalf of the Board of Directors

Subham Bhagat

Chairman cum Managing Director

Richa Lath  
Company SecretarySanjeet Kumar Gupta  
Chief Financial Officer

## 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 30MW 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 Company is also Indian Rupees (₹).

### 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 Significant 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.

NOTE 4 - PROPERTY, PLANT & EQUIPMENT										(₹ in Lacs)
Particulars	Tangible Assets									Intangible Assets
	Freehold land	Leasehold land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Others	Total	ERP Software
<b>Gross carrying amount</b>										
<b>As at 31st March, 2021</b>	154.41	30.21	3,556.19	15,280.88	10.42	1.38	25.51	17.09	19,076.08	3.41
Additions	-	-	100.02	121.14	1.12	8.00	0.51	0.71	231.50	-
Disposals	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2022</b>	154.41	30.21	3,656.21	15,402.02	11.54	9.38	26.02	17.80	19,307.58	3.41
Additions	-	-	288.12	70.27	-	-	0.13	-	358.52	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	154.41	30.21	3,944.33	15,472.29	11.54	9.38	26.15	17.80	19,666.10	3.41
<b>Accumulated depreciation</b>										
<b>As at 31st March, 2021</b>	-	2.40	636.84	2,826.18	3.36	1.15	6.31	7.03	3,483.27	2.07
Depreciation for the year	-	0.60	140.28	513.36	0.45	1.34	0.11	0.49	656.62	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2022</b>	-	3.00	777.12	3,339.54	3.81	2.49	6.42	7.52	4,139.89	2.07
Depreciation for the year	-	0.60	150.43	507.51	0.17	1.52	0.17	0.56	660.95	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	-	3.60	927.55	3,847.05	3.98	4.01	6.59	8.08	4,800.84	2.07
<b>Net carrying amount</b>										
<b>As at 1st April, 2021</b>	154.41	27.81	2,919.35	12,454.70	7.06	0.23	19.20	10.06	15,592.79	1.35
<b>As at 31st March, 2022</b>	154.41	27.21	2,879.09	12,062.48	7.73	6.89	19.61	10.28	15,167.67	1.35
<b>As at 31st March, 2023</b>	154.41	26.61	3,016.79	11,625.24	7.56	5.37	19.56	9.72	14,865.26	1.35

**Notes:**

- 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 revalued its Property,Plant & Equipments during the Financial year 2022-23.
- 4) For charge and equitable mortgage of property, plant & equipments against borrowings (Refer Note 12 & 13).

NOTE 5A- OTHER FINANCIAL ASSETS	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good)		
i) Security Deposits	21.48	892.80
ii) Bank deposits with more than 12 months maturity	-	963.00
<b>TOTAL</b>	<b>21.48</b>	<b>1,855.80</b>
NOTE 5B- OTHER NON CURRENT ASSETS	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good)		
Capital Advances	46.13	24.34
<b>TOTAL</b>	<b>46.13</b>	<b>24.34</b>
NOTE 6 - INVENTORIES	As at 31st March, 2023	As at 31st March, 2022
(As taken, valued and certified by the management)		
Raw Materials	1,115.88	2,084.21
Work In Progress	122.48	121.55
Finished Goods	1,300.41	2,501.56
Stores & Spares	424.20	625.73
Packing Material	1.50	1.39
<b>TOTAL</b>	<b>2,964.48</b>	<b>5,334.44</b>

Notes:

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

NOTE 7 - TRADE RECEIVABLES	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured</b>		
Considered Good	636.09	402.87
Considered Doubtful	97.39	142.23
	733.49	545.10
Less: Allowance for expected credit loss	97.39	142.23
<b>TOTAL</b>	<b>636.09</b>	<b>402.87</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>	<b>232.59</b>	<b>119.82</b>	<b>95.39</b>	<b>143.48</b>	<b>142.20</b>
Less: Allowance for expected Credit Loss:	-	-	4.77	21.52	71.10
<b>NET TOTAL</b>	<b>232.59</b>	<b>119.82</b>	<b>90.62</b>	<b>121.96</b>	<b>71.10</b>

Age analysis of trade receivables as on 31.03.2022					
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	254.70	4.46	143.71	-	142.23
- 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>	<b>254.70</b>	<b>4.46</b>	<b>143.71</b>	<b>-</b>	<b>142.23</b>
Less: Allowance for expected Credit Loss:			7.18		135.05
<b>NET TOTAL</b>	<b>254.70</b>	<b>4.46</b>	<b>136.53</b>	<b>-</b>	<b>7.18</b>

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 41 (i)

c) Trade Receivable includes ₹ 501.33 Lacs (NIL) due from Related Party. (Refer note 31.)

NOTE 8 - CASH AND CASH EQUIVALENTS	As at 31st March, 2023	As at 31st March, 2022
(A) Cash In Hand (as Certified)	1.73	0.54
(B) Balance With Banks		
In Current Accounts	10.57	10.98
In Overdraft Accounts	-	367.15
Cash and cash equivalents in the statement of cash flows	12.30	378.67
Bank balance other than cash & cash equivalents as above	13.44	13.44
NOTE 9A - OTHER FINANCIAL ASSETS	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good, unless otherwise stated)		
Accrued Interest on bank deposit	-	27.74
<b>TOTAL</b>	<b>-</b>	<b>27.74</b>



NOTE 9B - CURRENT TAX ASSET (NET)	As at 31st March, 2023	As at 31st March, 2022
Income Tax Payments	124.21	74.65
MAT Credit Entitlement	193.30	193.30
<b>TOTAL</b>	<b>317.51</b>	<b>267.95</b>

NOTE 10 - OTHER CURRENT ASSETS	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	1,332.69	1,363.19
Balance with Central Excise & GENVAT Receivable	193.04	195.88
VAT Credit Receivable / Refundable	98.52	98.52
Prepaid Expenses	5.00	4.23
<b>TOTAL</b>	<b>1,629.24</b>	<b>1,661.82</b>

a) Advance recoverable includes NIL (₹ 898.37 Lacs as on 31.03.2022) due from Related Party. (Refer note 31.)

NOTE 11 - EQUITY SHARE CAPITAL	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised:</b>	9,500.00	9,500.00
950.00 Lacs (31.03.2023 : 950.00 Lacs ) Equity Shares of ₹10/- each		
<b>Issued, Subscribed and Paid-up capital:</b>		
879.32 Lacs (31.03.2023 : 879.32 Lacs) Equity Shares of ₹ 10/- each fully paid up.	8,793.16	8,793.16

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
	No. in Lacs	Amt (₹ in Lacs)	No. in Lacs	Amt (₹ in Lacs)
At the beginning of the year	879.32	8,793.16	879.32	8,793.16
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>879.32</b>	<b>8,793.16</b>	<b>879.32</b>	<b>8,793.16</b>

b) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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 shareholders 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	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Suanvi Trading & Investment Company 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 Pvt. Ltd.	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 Pvt. Ltd.	1,06,33,750	-	12.09%	-
Vasupujya Enterprises Pvt. Ltd	1,06,00,000	-	12.05%	-
Suanvi Trading and Investment Company Pvt. Ltd.	1,50,73,046	-	17.14%	-
Invesco Finance Pvt Ltd	1,08,71,250	-	12.36%	-
Astabhuja Properties Pvt. Ltd.	63,35,000	-	7.20%	-
Shreyansh Leafin Pvt. Ltd.	39,50,000	-	4.49%	-
Whitestone Suppliers Pvt. Ltd	24,50,000	-	2.79%	-
<b>TOTAL</b>	<b>6,07,64,846.00</b>	<b>-</b>	<b>69.10%</b>	<b>-</b>

#### OTHER EQUITY

Below are the other components of other equity:

Components	1st April 2022	Movement during the year	31st March 2023	1st April 2021	Movement during the year	31st March 2022
Capital Reserve (Refer note a)	133.80	-	133.80	133.80	-	133.80
Securities Premium (Refer note b)	5,246.67	-	5,246.67	5,246.67	-	5,246.67
Retained Earnings (Refer note c)	(38,660.69)	(3,359.78)	(42,020.47)	(36,984.48)	(1,676.21)	(38,660.69)
Other Comprehensive Income	28.51	(7.80)	20.71	(4.08)	32.59	28.51
<b>TOTAL</b>	<b>(33,251.71)</b>	<b>(3,367.58)</b>	<b>(36,619.29)</b>	<b>(31,608.10)</b>	<b>(1,643.62)</b>	<b>(33,251.71)</b>

(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.

NOTE 12 - BORROWINGS - NON CURRENT	Non-Current Portion		Current Maturities	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Loans</b>				
<b>Loan from Banks</b>				
Restructured Term Loans	-	-	-	528.00
Funded Interest Term Loans	-	-	-	243.65
Working Capital Term Loans	-	-	-	1,109.00
<b>Loan from Financial Institution</b>				
Rare Assets Reconstruction Ltd.	26,127.59	26,688.42		
<b>Loans from Related Party (Refer Note 31)</b>				
From Bodies Corporate (Unsecured)	218.00	218.00	-	-
From Directors & Promoters (Unsecured)	417.00	417.00	-	-
	<b>26,762.59</b>	<b>27,323.42</b>	-	<b>1,880.65</b>
The above amount includes				
Secured Borrowings	26,127.59	26,688.42	-	1,880.65
Unsecured Borrowings	635.00	635.00	-	-
Amount disclosed under the head - "Borrowings-current" (Refer Note 13)	-	-	-	(1,880.65)
<b>TOTAL</b>	<b>26,762.59</b>	<b>27,323.42</b>	-	-

NOTE 13 - BORROWINGS- CURRENT	As at 31st March, 2023	As at 31st March, 2022
Working Capital Loans From Banks (Secured)		
Rupee Loans	6.91	(186.93)
Current Maturities of Long Term Debts (Refer Note No. 12)	-	1,880.65
<b>TOTAL</b>	<b>6.91</b>	<b>1,693.72</b>

**A) Details of Security**

Rupee Term Loans , Working Capital Term Loans, Funded Interest Term Loans and Working Capital Loan (Refer Note 26) are pooled together and secured as under:

a) 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

b) 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

c) 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.

d) 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.

e) Personal guarantee of Promoters / Director - Mr. Suresh Kumar Patni, Mr. Rohit Patni and Mr. Ankit Patni.

f) 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. 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)

**C)** Pursuant to the settlement in respect of borrowings from Punjab National Bank, an amount of ₹ 1731 lakhs including delayed payment interest of ₹ 231 lakhs as against total outstanding of ₹ 2940.37 lakhs, resulting into waiver of ₹ 1209.37 lakhs has been considered as income and shown under "Exceptional Items" for the year ended 31st March, 2023. (NOC from Bank yet to be received)

NOTE 14 - Deferred Government Grant	As at 31st March, 2023	As at 31st March, 2022
Deferred Government Grant	90.17	100.19
<b>TOTAL</b>	<b>90.17</b>	<b>100.19</b>

NOTE 15 - DEFERRED TAX LIABILITIES/(ASSETS)	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability	2,520.07	2,620.02
Deferred Tax Assets	(12,263.98)	(11,368.62)
<b>Deferred Tax Liabilities/(Assets)</b>	<b>(9,743.91)</b>	<b>(8,748.60)</b>

2022-23

Deferred Tax Liabilities/(Assets) in relation to	Opening Balance	Changes during the year	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)
<b>TOTAL</b>	<b>(8,748.59)</b>	<b>(995.32)</b>	<b>(9,743.91)</b>

2021-22

Deferred Tax Liabilities/(Assets) in relation to:	Opening Balance	Changes during the year	Closing Balance
Provision for doubtful debts and advances/ other write off	17.95	19.03	36.98
Property, Plant & Equipment	2,358.30	224.74	2,583.04
Unabsorbed Depreciation	(2,818.65)	(798.48)	(3,617.13)
Unabsorbed Business Loss	(8,042.78)	291.29	(7,751.48)
<b>TOTAL</b>	<b>(8,485.18)</b>	<b>(263.42)</b>	<b>(8,748.60)</b>

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

(₹ in Lacs)

NOTE 16 - TRADE PAYABLES	As at 31st March, 2023	As at 31st March, 2022
Due to Micro, Small and Medium Enterprises		
-Disputed	-	-
-Undisputed	735.37	1,849.84
Due to others		
-Disputed	-	-
-Undisputed	11,415.06	11,281.20
<b>TOTAL</b>	<b>12,150.42</b>	<b>13,131.04</b>

## Age analysis of trade payables as on 31.03.2023

Particulars	Outstanding for the following periods from due date of Payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Due to Micro, Small & Medium Enterprises				
-Disputed	-	-	-	-
-Undisputed	657.84	76.15	-	1.38
Due to others				
-Disputed	-	-	-	-
-Undisputed	7,155.91	2,865.03	321.73	1,072.38
<b>TOTAL</b>	<b>7,813.75</b>	<b>2,941.18</b>	<b>321.73</b>	<b>1,073.76</b>

## Age analysis of trade payables as on 31.03.2022

Particulars	Outstanding for the following periods from due date of Payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Due to Micro, Small & Medium Enterprises				
-Disputed	-	-	-	-
-Undisputed	1,848.46	-	-	1.38
Due to others				
-Disputed	-	-	-	-
-Undisputed	9,765.44	381.51	344.24	790.01
<b>TOTAL</b>	<b>11,613.90</b>	<b>381.51</b>	<b>344.24</b>	<b>791.39</b>

**Note:**

Trade Payable includes amount payable to Micro, Small and Medium Enterprises as follows

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	735.37	1,849.84
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	14.45	31.26
(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	-	-
(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, 2000	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	14.45	31.26
(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.

(₹ in Lacs)

NOTE 17A - OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2023	As at 31st March, 2022
Interest accrued and due on Borrowings	16.05	16.05
<b>TOTAL</b>	<b>16.05</b>	<b>16.05</b>

NOTE 17B - OTHER CURRENT LIABILITIES	As at 31st March, 2023	As at 31st March, 2022
Advance from Customers	1,076.80	1,283.20
Advance from Others	7,323.36	4,280.74
<b>Other Payables</b>		
For Statutory Dues	493.21	516.10
For Capital Goods	17.43	32.07
For Employee Benefits	295.40	288.09
Deferred Government Grant-Current	10.02	10.02
<b>TOTAL</b>	<b>9,216.22</b>	<b>6,410.22</b>

NOTE 18 - PROVISIONS	As at 31st March, 2023	As at 31st March, 2022
Provisions for Expenses (Non-current)	25.11	22.65
Provisions for Expenses (Current)	65.92	897.34
<b>TOTAL</b>	<b>91.03</b>	<b>919.99</b>

NOTE 19 - REVENUE FROM OPERATIONS	As at 31st March, 2023	As at 31st March, 2022
<b>Sale Of Products</b>		
Sale of Manufactured Goods	12,702.02	29,754.61
Sale of Raw Materials		
Manganese Ore	777.92	
Coal & Coke	584.60	-
M S Scrap	21.70	-
Dolomite	13.97	-
Others	237.96	
Trading sales	-	92.56
<b>TOTAL</b>	<b>14,338.17</b>	<b>29,847.17</b>

NOTE 20 - OTHER INCOME	As at 31st March, 2023	As at 31st March, 2022
Other Receipt	0.10	0.10
Accrued interest on FD	-	30.35
Interest on Security Deposit with DVC	24.62	18.91
Allowances for expected credit loss	44.84	-
Sundry Balances Written Back	85.64	535.43
Government grant -current	10.02	10.02
<b>TOTAL</b>	<b>165.22</b>	<b>594.81</b>

NOTE 21 - COST OF MATERIALS CONSUMED	As at 31st March, 2023	As at 31st March, 2022
(Including cost of raw material sold)		
Raw materials at the beginning of the year	2,038.47	4,008.77
Add : Purchases	9,946.35	15,408.86
	11,984.82	19,417.63
Less : Raw materials at the end of the year	1,115.88	2,038.47
<b>Cost of Materials Consumed</b>	<b>10,868.94</b>	<b>17,379.16</b>

NOTE 22 - CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS	As at 31st March, 2023	As at 31st March, 2022
Inventories at the beginning of the period		
Finished Goods	2,501.56	2,904.43
Work-In-Progress	121.55	100.62
	2,623.11	3,005.04
Inventories at the closing end of the peiod		
Finished Goods	1,300.41	2,501.56
Work-In-Progress	122.48	121.55
	1,422.89	2,623.11
<b>TOTAL</b>	<b>1,200.22</b>	<b>381.93</b>

NOTE 23 - PURCHASE OF TRADING GOODS	As at 31st March, 2023	As at 31st March, 2022
Purchase of Trading Goods	120.17	1,176.98
<b>TOTAL</b>	<b>120.17</b>	<b>1,176.98</b>

NOTE 24 - EMPLOYEE BENEFITS EXPENSE	As at 31st March, 2023	As at 31st March, 2022
Salaries, wages & bonus	57.05	32.26
Contribution to provident & other Funds	-	-
<b>TOTAL</b>	<b>57.05</b>	<b>32.26</b>

NOTE 25 - FINANCE COSTS	As at 31st March, 2023	As at 31st March, 2022
Interest Expense	0.54	0.31
Other Borrowing Costs	0.42	12.93
<b>TOTAL</b>	<b>0.96</b>	<b>13.24</b>

NOTE 26 - OTHER EXPENSES	As at 31st March, 2023	As at 31st March, 2022
Consumption of Stores and Spare Parts	957.35	1,354.88
Packing Materials	47.64	80.14
Power [Refer Note (a) below]	4,892.62	8,060.39
Rates & Taxes	0.03	45.60
Repairs & Maintenance		
- Building	83.75	64.79
- Plant and Machinery	9.37	16.09
Insurance	7.29	-
Manufacturing Expenses	115.81	197.34
Vehicle Hire & Maintenance Charges	6.46	12.54
Auditors' Remuneration [Refer Note (b) below]	5.43	4.48
Carriage Outward -Domestic	3.65	6.04
Legal & Professional Charges	2.80	5.20
Miscellaneous Expenses	32.06	11.70
Sales Commission	-	0.95
Allowances for expected credit loss	-	73.19
Sundry Balances Written off	-	279.40
<b>TOTAL</b>	<b>6,164.26</b>	<b>10,212.74</b>

a) Power includes following expenses incurred on the operation of captive power plant	As at 31st March, 2023	As at 31st March, 2022
Cost of Materials Consumed - Coal, Coke and Dolochar		
Inventory at the beginning of the year	45.73	1,286.20
Add: Purchases during the year	58.95	2,346.18
Less: Transferred to Ferro alloys division/Sales	-	-
Less: Inventory at the end of the year	-	45.73
<b>Consumption ( Including cost of raw material Sold)</b>	<b>104.68</b>	<b>3,586.65</b>
Consumption of Stores and Spares	75.18	138.24
Repairs & Maintenance		
- Plant and Machinery	9.78	7.91
- Others	-	0.09
Vehicle Hire & Maintenance Charges	0.10	1.26
	189.74	3,734.15
Cost of Power - Purchased from DVC	4,702.89	4,326.24
<b>TOTAL</b>	<b>4,892.62</b>	<b>8,060.39</b>

b) Auditor's Remuneration		As at 31st March, 2023	As at 31st March, 2022
i) To Statutory Auditor			
a) For Statutory Audit		2.35	2.35
b) For Tax Audit		0.60	0.30
c) For Limited Review		1.20	0.45
d) For Other Services		0.80	0.80
ii) To other Auditors			
TOTAL		5.43	4.48

Ratio Analysis	As at 31st March, 2023	As at 31st March, 2022
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Ratio	Numerator/Denominator	F.Y.2022-23	F.Y.2021-22	Change (%)	Reason for Change
Current ratio	Current Assets/Current Liabilities	0.26	0.37	28.86	NA
Debt-equity ratio	Total Long term debt (including current maturity) /Shareholder's Equity	0.96	(1.19)	19.45	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	0.13	0.07	(84.02)	Due to change in shareholders equity
Inventory turnover ratio	Cost of Goods Sold/Average Inventory	2.91	2.55	(14.06)	Due to change in inventory cost
Trade receivables turnover ratio	Net Credit Sales/Avg. Accounts Receivable	27.60	65.21	57.67	Improvement in realisation from customers
Trade payables turnover ratio	Net Credit Purchase/Avg. Accounts Payable	0.89	1.40	36.64	NA
Net capital turnover ratio	Net Sales/Working Capital	(0.90)	(2.12)	57.42	Decrease in Net sales
Net profit ratio	Net Profit/Net Sales	(0.23)	(0.06)	(290.54)	Due to higher loss and low turnover
Return on capital employed	Earning Before Interest & Tax/Capital Employed	3.23	(0.37)	972.51	NA
Return on investment	Time Weighted Value of Return on Investment/ Time Weighted Value of Investment	NA (Nil Investment)	NA (Nil Investment)	NA	NA

NOTE 27 - CONTINGENT LIABILITIES & COMMITMENTS	As at 31st March, 2023	As at 31st March, 2022
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 2023: ₹ 12.69 lacs, 31st March, 2022 : ₹ 12.69 lacs)	1,819.99	1,819.99
(ii) Income Tax Act, 1961 (deposits made under protest 31st March, 2023: Nil, 31st March, 2022: Nil)	20,026.94	18,904.85
(iii) Central Sales Tax and Local Sales Tax Act (deposits made under protest 31st March, 2023: ₹ 88.43 lacs, 31st March, 2022: ₹ 88.43 lacs)	1,865.71	1,865.71
(iv) W.B Entry Tax Act	504.91	504.91
<b>(b) Other claims</b>		
Legal suit filed against the Company (Refer Note)	-	-
<b>c) Right to recompense to CDR lenders for the relief and sacrifice extends amounting to ₹11,127 Lacs (31.03.22- ₹ 9,399 lacs)</b>	13,003.00	11,127.00

**NOTE 28**

A fire has occurred in the Captive Power Plant on 6th September, 2017 damaging turbine, alternator, etc. Pending assesment of actual loss, no effect has been given in the reported financials till 30.06.2020. During the quarter ended 30.09.2020 an amount of ₹ 424.53 lacs has been received as full and final settlement against amount of claim filed for ₹ 560.00 lacs to Insurance Company and the same is adjusted with the book value of related fixed assets. However the Company has demanded for balance amount of claim and necessary accounting adjustment of the same will be made once it is received.

NOTE 29 - DEFINED CONTRIBUTION PLAN	As at 31st March, 2023	As at 31st March, 2022
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	94.83	88.20
Fair Value of Plan Assets at the end of the year	61.53	57.30

**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	As at 31st March, 2023	As at 31st March, 2022
(a) Balance at the beginning of the year	88.20	83.25
(b) Current service cost	8.25	12.57
(c) Interest cost	6.23	5.12
(d) Actuarial (gains) / losses recognised in other comprehensive income		
- financial assumptions	(2.83)	(4.57)
- experience adjustment	-5.02	8.91
- demographic assumptions		
(e) Past service cost - (vested benefit)	-	-
(f) Benefits paid	-	(17.08)
<b>Balance at the end of the year</b>	<b>94.84</b>	<b>88.20</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Balance at the beginning of the year	57.30	69.66
(b) Interest income	4.29	4.19
(c) Remeasurements due to: Actual return on plan asset less interest on plan asset	-0.06	0.53
(d) Contributions by the employer	-	-
(e) Actuarial Gain/(loss)	-	-
(f) Benefits paid	-	(17.08)
<b>Fair Value of Plan Assets at the close of the year</b>	<b>61.53</b>	<b>57.30</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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of defined benefit obligation	94.84	88.20
Fair value of plan assets	61.53	57.30
<b>Net defined benefit obligations in the Balance Sheet</b>	<b>(33.31)</b>	<b>(30.90)</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current service cost	8.25	12.57
Interest cost	1.94	0.93
Expected return on plan assets	-	-
Actuarial Gain/(loss)	-	-
<b>Amount charged to Statement of Profit and Loss</b>	<b>10.19</b>	<b>13.50</b>

(v) Remeasurements recognised in other comprehensive income

Particulars	As at 31st March, 2023	As at 31st March, 2022
Actuarial loss (gain) arising on defined benefit obligation from	-7.85	4.34
Actual return on plan asset less interest on plan asset	0.06	-0.53
<b>Amount recognised in other comprehensive income</b>	<b>-7.79</b>	<b>3.81</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	As at 31st March, 2023		As at 31st March, 2022	
	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)	12.73%	-10.69%	13.69%	-11.49%
Salary escalation rate (-/+%) (% change compared to base due to sensitivity)	-10.52%	11.99%	-11.23%	12.90%

(vii) Maturity

The defined benefit obligations shall mature as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Increase/(Decrease) on present value on defined benefit obligation at the end of the year		
Year 1	6.28	4.52
Year 2	6.01	2.80
Year 3	1.73	5.71
Year 4	8.49	1.65
Year 5	5.48	8.12
Next 5 Years	30.44	15.49

(viii) Broad Categories of Plan Assets as a percentage of Total Assets as at 31.03.2023

	As at 31st March, 2023	As at 31st March, 2022
Qualifying Insurance Policy	100%	100%

(ix) Actuarial assumptions

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Discount Rate	7.50%	7.25%
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. Sanjeet Kr. Gupta, Chief Financial Officer  
Ms. Richa Lath, Company Secretary

(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:

Ankit Metal & Power Limited

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Managerial Remuneration</b>		
Subham Bhagat	3.00	3.00
Ranjeet Kumar Burnwal	3.70	-
<b>Purchase of Goods</b>		
Ankit Metal & Power Ltd.	3,092.42	2,818.24
<b>Sales of Finished Goods</b>		
Ankit Metal & Power Limited	955.47	467.93

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Outstanding Balances as at 31.03.2023</b>		
<b>Managerial Remuneration Payable</b>		
Satish Kumar Singh	3.89	3.89
Subham Bhagat	6.18	3.18
Ranjeet Kumar Burnwal	3.70	-
<b>Advances to Supplier</b>		
Ankit Metal & Power Limited	-	898.37
<b>Trade Receivable</b>		
Ankit Metal & Power Limited	501.33	-
<b>Unsecured Loan</b>		
Astabhuja 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	As at 31st March, 2023	As at 31st March, 2022
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 (₹ in Lacs)	(3,359.78)	(1,676.21)
Nominal Value of Ordinary Shares (Rs.)	10.00	10.00
<b>Earnings Per Share (Basic) (₹)</b>	<b>(3.82)</b>	<b>(1.91)</b>
<b>Earnings Per Share (Diluted) (₹) (Refer Note below)</b>	<b>(3.82)</b>	<b>(1.91)</b>

**NOTE 33**

The Company has incurred loss of ₹ 3,359.78 lacs for the year ended 31st March, 2023 respectively. The accumulated loss as on 31st March, 2023 is ₹ 42,020.47 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.

**NOTE 34**

The manufacturing operation of the plant of the company situated at Kalyaneshwari, West Bengal has been temporarily shut down since October, 2022 due to disconnection of power supply by the Damodar Valley 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 ₹ 950 lacs has been invoked and other deposit of ₹ 748 lacs lying with DVC also adjusted during the year. Steps are being taken to reconnect the power from DVC and restart the plant shortly. Further, the captive power plant of the company could not be running due to non-feasibility, considering the technical and other issues in this regard.

With reference to non payment of arrear bills of ₹ 968.54 lacs (electricity charges) computed by Damodar Valley Corporation (DVC) in terms of tariff order issued by West Bengal Electricity Regulatory Commission (WBREC) pertaining to F.Y. 2017-18 to 2019-20. In this regard Damodar Valley Corporation consumers 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 placement of arrears being demanded in terms of Tariff Order of the WBREC. Accordingly, the aforesaid demand has not been considered as expense and not provided for in the financial statement for the year ended 31st March, 2023.

**NOTE 35**

Pursuant to the settlement in respect of borrowings from Punjab National Bank, an amount of ₹ 1731 lacs including delayed payment interest of ₹ 231 lacs as against total outstanding of ₹ 2940.37 lacs, resulting into waiver of ₹ 1209.37 lacs has been considered as income and shown under "Exceptional Items" for the year ended 31st March, 2023. (NOC from Bank yet to be received)

**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 agreement 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 ₹ 5342.55 lacs for the year ended 31st March, 2023 and penal interest and charges thereof (amount remaining unascertained) has not been provided for. The unprovided liability in respect of interest till 31st March, 2023, amounted to ₹ 27,115.31 Lacs. The same may have consequential impact on the reported financial for the year ended 31st March, 2023 as well as earlier periods.

Since the aforesaid known accounts had been declared NPA from the FY 2014 the statement of stock and book debts are not submitted to Banks or Financial institutions.

**NOTE 37****Other Regulatory Information**

- The Company does not have any benami property. Further there are no processings intitated or are pending against the Company for holding any benami property under Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company does not have any transactions with Companies struck off under section 248 of the Companies Act, 2013 or Section 560 fo the Companies Act, 1956.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 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:
  - 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
  - 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:
  - 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
  - Provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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.
- The Company has not been declared as a wilful defaulter by any Bank or Financial Institution or other lender.
- 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.
- 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.
- 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 38**

The balance of "Trade Receivables", "Trade payables", "Advances from Customer", "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 assessment order and/or submission of returns. The reported financials might have consequential impact once the confirmations are received and reconciliation if any is made.

**NOTE 39**

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.

## 40 Financial instruments and related disclosures

## 40.1 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 2023 are as follows:

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	21.48	-	-	-	-	21.48	21.48
Trade Receivables	636.09	-	-	-	-	636.09	636.09
Cash and Cash Equivalents	12.30	-	-	-	-	12.30	12.30
Other Bank Balances	13.44	-	-	-	-	13.44	13.44
Other Current Financial Assets	27.74	-	-	-	-	27.74	27.74
<b>Financial liabilities:</b>							
Borrowings	26,769.50	-	-	-	-	26,769.50	26,769.50
Trade payables	12,150.43	-	-	-	-	12,150.43	12,150.43
Other current financial liabilities	16.05	-	-	-	-	16.05	16.05

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March 2022 are as follows:

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	1,855.80	-	-	-	-	1,855.80	1,855.80
Trade Receivables	402.87	-	-	-	-	402.87	402.87
Cash and Cash Equivalents	378.67	-	-	-	-	378.67	378.67
Other Bank Balances	13.44	-	-	-	-	13.44	13.44
Other Current Financial Assets	27.74	-	-	-	-	27.74	27.74
<b>Financial liabilities:</b>							
Borrowings	29,017.14	-	-	-	-	29,017.14	29,017.14
Trade payables	13,131.04	-	-	-	-	13,131.04	13,131.04
Other current financial liabilities	16.05	-	-	-	-	16.05	16.05

## 40.2 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 31st March, 2023

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 31st March, 2022

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.

## 40 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.



## Notes to and forming part of the Financial Statement as at 31st March, 2023

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 to 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, 2023 and March 31, 2022 are as follows:

Particulars	As at 31st March 2023	As at 31st March, 2022
Cash and cash equivalents	12.30	378.67
Other Bank Balances	13.44	13.44
Loans and other receivables	1,332.69	1,363.19
Trade accounts and notes receivable, net	636.09	402.87
<b>TOTAL</b>	<b>1,994.52</b>	<b>2,158.17</b>

The ageing of trade accounts and notes receivable as of 31st March, 2023 & 31st March, 2022 are as follows:

Particulars	As at 31st March 2023	As at 31st March, 2022
Not Due	-	-
Over due less than 3 month	232.59	233.12
3 months - 12 months	119.82	26.04
Over 12 months	283.68	143.71

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	As at 31st March 2023	As at 31st March, 2022
Balance at the beginning	142.23	69.04
Impairment loss recognised/ reversed	(97.39)	73.19
Amounts written-back	-	-
<b>Balance at the end</b>	<b>44.84</b>	<b>142.23</b>

### (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.

### 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

As at 31st 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)	16.05	-	-	16.05

As at 31st March, 2022	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	1,693.72	27,323.42	-	29,017.15
Trade payables	13,131.04	-	-	13,131.04
Other non-current financial liabilities	-	-	-	-
Other current financial liabilities (Including current maturities of borrowings)	16.05	-	-	16.05

**(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:

As at 31st March, 2023	In original currency (USD/EURO)	In Rupees
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	-	-

As at 31st March, 2022	In original currency (USD/EURO)	In Rupees
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>As at 31st March, 2023</b>				
USD (5% Movement)	NIL	NIL	NIL	NIL
<b>As at 31st March, 2022</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:

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-
<b>Floating rate instruments</b>		
Financial assets	-	-
Financial liabilities	26,769.49	29,017.15
<b>TOTAL</b>	<b>26,769.49</b>	<b>29,017.15</b>

**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

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>As at 31st March, 2023</b>				
Variable rate instruments	268	(268)	198	(198)
<b>Cash flow sensitivity (net)</b>	<b>268</b>	<b>(268)</b>	<b>198</b>	<b>(198)</b>
<b>As at 31st March, 2022</b>				
Variable rate instruments	290	(290)	215	(215)
<b>Cash flow sensitivity (net)</b>	<b>290</b>	<b>(290)</b>	<b>215</b>	<b>(215)</b>

**(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 actively trade these investments.

**(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.

**42 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. 33 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	[₹ in lacs]	
	As at 31st March, 2023	As at 31st March, 2022
Debt (i)	26,769.49	29,017.15
Cash and bank balances	12.30	378.67
Net Debt	26,757.19	28,638.48
<b>Total Equity</b>	<b>(27,826.13)</b>	<b>(24,458.54)</b>
<b>Net debt to equity ratio</b>	<b>(0.96)</b>	<b>(1.17)</b>

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

43 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.

For R KOTHARI & CO LLP  
Chartered Accountants  
FRN: 307069E/E300266

CA Manoj Kumar Sethia  
Partner  
Membership No: 064308  
Place: Kolkata  
Date: 29th May, 2023

For and on behalf of the Board of Directors

Subham Bhagat  
Chairman cum Managing Director

Richa Lath  
Company Secretary

Sanjeet Kumar Gupta  
Chief Financial Officer



# Corporate Information

## Board of Directors

Mr. Subham Bhagat  
Mr. Ritesh Chandak  
(Appointed w.e.f. 21st July, 2023)  
Mrs. Sujata Agarwal  
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**  
**Company Secretary & Compliance Officer**

Mr. Sanjeet Kumar Gupta  
Mrs. Richa Lath

**Statutory Auditor**  
M/s. R. Kothari & Company, LLP  
(erstwhile M/s. R. Kothari & Co.)  
Chartered Accountants  
16A, Shakespeare Sarani, Kolkata - 700 071

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

**Secretarial Auditor**  
CS K. C Dhanuka  
M/s. K.C Dhanuka & Co.  
Practicing Company Secretary  
419, Centre Point,  
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Kolkata - 700 001

**Registered office**  
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**Cost Auditors**  
M/s. A.J.S & Associates  
Cost Accountants  
65B, S.P. Mukherjee Road  
Kolkata- 700 023

**Corporate office**  
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E-mail: [cs@impexferrotech.com](mailto:cs@impexferrotech.com)  
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**Internal Auditors**  
M/s. NR & Associates  
Cost Accountants  
16A, Shakespeare Sarani, 5th Floor  
New B.K Market Kolkata-700071

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