

Corporate & Communication Office :

SKP HOUSE

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

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Impex Ferro Tech Limited

CIN No. : L27101WB1995PLC071996

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

Telephone : +91 33 4016 8000/8100,

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Kadavita Dendua Road, P.O. Kalyaneshwari,
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West Bengal

Ph : (0341) 2522 248 (3 lines)

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Annexure - 1

Sl. No.	Particulars	Disclosures on re-appointment of M/s. R. Kothari & Company LLP, Chartered Accountants
1.	Reason for change	Re-appointment as a Statutory Auditor.
2.	Date and term of re-appointment	From the conclusion of the 27 th Annual General Meeting till the conclusion of the 28 th Annual General Meeting subject to approval of Shareholders in the ensuing Annual General Meeting.
3.	Brief Profile	M/s. R. Kothari & Company LLP, Chartered Accountants specializes in providing high-end services in Tax, Regulatory and Audit Assurance domain. Built on a foundation of quality, an ability to think out-of-the-box and a business - focused and result oriented approach.
4.	Disclosure of Relationship between Directors	M/s. R. Kothari & Company LLP, Chartered Accountants does not have any relationship with any other Directors of the Company as on the given date.

This is for your information. Kindly take the same on your record.

Thanking You,
Yours faithfully,

For Impex Ferro Tech Limited

**RICHA
LATH**

**Richa Lath
(Company Secretary)
Encl: As Above**



R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS
IMPEX FERRO TECH LIMITED

Limited Review Report of the Unaudited Financial Results for the quarter ended 30th June, 2022

Qualified Conclusion

1. We have reviewed accompanying Unaudited Financial Results of **IMPEX FERRO TECH LIMITED** (the 'Company') for the quarter ended 30th June, 2022, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the

4. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 5 below "Basis for qualified conclusion" and read with our comments in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS as prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Basis for Qualified Conclusion**

We draw your attention to Note No. 3 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to Rs. 1261.11 lakhs for the quarter ended 30th June, 2022 (Cumulative Non Provisioning of Rs. 23,265.85 lakhs till 30.06.2022) 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 finalization of restructuring plan with Rate Asset Reconstruction Limited, the financial impact of any pursuant to assignment agreement remain unascertained and not provided for in the financial result which might have consequential impact on the reported figures for the quarter

7. Emphasis of Matter

- i. *"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.*
- ii. *The company has not deposited undisputed statutory dues to appropriate authority in time and deposit was delayed. Undisputed Statutory dues amounting to Rs. 106.87 lakhs was in arrears as at 30th June, 2022 for a period of more than six months.*

Our conclusion is not modified in respect of this matter.

Date: 10th August, 2022

Place: Kolkata

UDIN : 22064308AOTFBL9813



For R Kothari & Co LLP

Chartered Accountants

FRN: 307069E/E300266

CA. Manoj Kumar Sethia

Partner

Membership No: 064308

IMPEX FERRO TECH LIMITED

Registered Office : 35, Chittaranjan Avenue, Kolkata 700012

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

Website: www.impexferrotech.com

CIN - L27101WB1995PLC071996

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ In Lacs except EPS)

Particulars	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations	8,909.65	10,978.95	4,851.44	29,847.17
2 Other Income	2.60	569.34	2.50	594.81
3 Total Income (1+2)	8,912.25	11,548.29	4,853.94	30,441.98
4 Expenses				
(a) Cost of materials consumed	6,070.52	5,465.96	2,703.12	17,379.16
(b) Changes in inventories of finished goods and work-in-progress	172.08	434.66	69.42	381.93
(c) Purchase of Traded Goods	-	454.87	432.22	1,176.98
(d) Employee benefits expense	11.90	6.52	8.32	32.26
(e) Finance Cost	0.36	3.63	0.19	13.24
(f) Depreciation and Amortization expenses	160.77	162.81	163.12	656.62
(g) Power cost	2,473.51	3,272.29	777.36	8,060.39
(h) Other expenses	610.99	890.27	322.45	2,152.35
Total Expenses	9,500.13	10,691.01	4,476.20	29,852.93
5 Profit / Loss from operations before exceptional items and tax (3-4)	(587.88)	857.28	377.74	589.05
6 Exceptional items (Expense)	-	2,265.26	-	2,265.26
7 Profit/(Loss) before tax (5-6)	(587.88)	(1,407.98)	377.74	(1,676.21)
8 Tax Expense	-	-	-	-
9 Net Profit/(Loss) for the period (7-8)	(587.88)	(1,407.98)	377.74	(1,676.21)
10 Other Comprehensive Income/(loss)				
A (i) Items that will not be reclassified to profit or loss	(1.00)	(23.62)	(3.00)	32.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
11 Total Comprehensive Income /(Loss) for the period (9+10)	(588.88)	(1,431.60)	374.74	(1,643.62)

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Notes:

- 1) The above results for the quarter ended 30th June, 2022 have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of the companies Act 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August, 2022.
- 2) The COVID-19 pandemic has adversely impacted the economy and business. Following relaxation in COVID pandemic related restrictions from time to time improved overall performance for the quarter ended on 30th June, 2022 and improvement in overall operating performance is likely to continue. Considering the current internal and external factors, the Company has made detailed assessment of its liquidity positions/ cash flows for the next one year and have concluded that there are no material adjustments required in the reported financial results.
- 3) Various credit facilities availed from United Bank of India (UBI), Bank of Baroda (BOB) and State Bank of India (SBI) have been assigned in favour of Rare Asset Reconstruction Ltd under assignment agreements between banks and Rare Asset Reconstruction Ltd. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks.