



Impex Ferro Tech Limited

CIN No. : L27101WB1995PLC071996

Date: 29th May, 2023

Corporate & Communication Office :

SKP HOUSE

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

Telephone : +91 33 4016 8000/8100,

Fax : +91 33 4016 8107

E-mail : info@impexferrotech.com

Web : www.impexferrotech.com

Works :

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P.S. Kulti, Dist.: Burdwan, Pin - 713 369

West Bengal

Ph : (0341) 2522 248 (3 lines)

Fax : (0341) 2522 961

To
The Listing Department
BSE Limited
P. J. Towers, 25th floor
Dalal Street,
Mumbai - 400 001

Ref: Scrip Code 532614

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai - 400 051

Ref: Scrip Symbol - IMPEXFERRO

Sub: Outcome of Board Meeting - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 in the specified format, along with the Statutory Auditors Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e., Monday, 29th May, 2023 commenced at 06.00 P.M and concluded at 10.30 P.M.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditor of the Company, M/s R Kothari & Co. LLP, Chartered Accountant (FRN No. E300266), have issued the Audit Report of the Company for the quarter and year ended 31st March, 2023 with modified opinion. The Statement on Impact of Audit Qualification under specified format of **Annexure 1** is enclosed for your kind perusal.

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

Thanking You,

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 REPORT

TO
THE BOARD OF DIRECTORS
IMPEX FERRO TECH LIMITED

Report on the Audit of Financial Results

Qualified Opinion

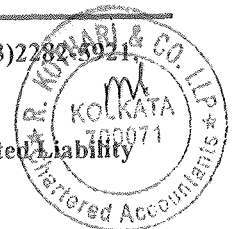
1. We have audited the Annual Financial results of **Impex Ferro Tech Limited** (hereinafter referred to as the 'Company') for the year ended 31st March, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being 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').
2. 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 results:
 - (i) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

- i. We draw your attention to Note No. 2 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the company amounting to Rs. 1377.14 lakhs as on 31st March, 2023 and Rs.5342.55 lakhs for the year ended 31st March, 2023 [Cumulative Non Provisioning of Rs. 27115.31 lakhs till 31.03.2023) 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.

16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:91(033)2282-6921
Website : www.rkothari.in. Web-mail: kolkata@rkothari.in

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No,AAS-5294 w. e. f 3rd June, 2020)



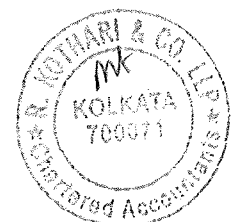
Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 31st March, 2023 would have been Rs. 1,377.34lakhs instead of Rs. 0.20 lakhs and finance cost for the year ended 31st March, 2023 would have been Rs. 5,343.51 lakhs instead of reported amount of Rs.0.96 lakhs. The total expenses for the quarter and year ended 31st March, 2023 would have been Rs.2,114.15 lakhs and Rs. 24,415.51lakhs instead of Rs. 737.01lakhs and Rs. 19,072.55 lakhs respectively. The Net Profit/ (Loss) after tax for the quarter and year ended 31st March, 2023 would have been Rs. (465.82 lakhs) and (Rs. 8,702.34 lakhs) instead of Rs. 911.32 lakhs and (Rs. 3,359.79 lakhs) respectively. Total comprehensive Profit / (Loss) for the quarter and year ended 31st March, 2023 would have been. (Rs. 2,283.66 lakhs) and (Rs. 8,694.54 lakhs) instead of reported amount of Rs. 906.52 lakhs and (Rs. 3,351.99 lakhs) respectively. Other equity as on 31st March, 2023 would have been Rs. (63,730.61 lakhs) instead of reported amount of Rs. (36,619.30 lakhs) and other current financial Liability as on 31st March, 2023 would have been Rs. 27,127.35 lakhs instead of reported amount of Rs. 16.04 lakhs.

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

We conducted our audit of the Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Material Uncertainty Related to Going Concern

We draw your attention to Note No. 3 of the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses during the quarter and 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.



Emphasis of Matter

- i. *With reference of Note 5 to the financial result, 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.*
- ii. *There is delay in deposit of undisputed statutory dues to appropriate authority and an amount of Rs. 457.15 lakhs is unpaid for a period of more than six months.*
- iii. *With reference to Note 6 of the financial result 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 result for the quarter and year ended 31st March, 2023.*
- iv. *Pursuant to the settlement as mentioned in Note no 7 to the financial result in respect of borrowings from Punjab National Bank, an amount of Rs. 1209.37 lakhs has been considered as income and shown under "Exceptional Items" for the quarter ended 31st March, 2023 (NOC w.r.t. settlement is yet to be received from bank).*

Our opinion is not modified in respect of this matter.

Responsibility of the Management for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



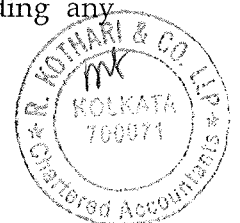
Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.

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

- Identify and assess the risks of the material misstatement of the Financial Result, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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 Results 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

- i) With reference to Note 4 to the financial result the manufacturing operation of the plant of the company situated at Kalyanesheri, West Bengal has been temporarily shut down since October, 2022 due to disconnection of power supply by the Damodar Valley Corporation (DVC) and the same has been intimated to the stock exchange.
- ii) The annual financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

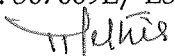
Place: Kolkata

Date: 29th May, 2023

UDIN: 23064308BGXWRO1671



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


Manoj Kumar Sethia
Partner

Membership No: 064308

IMPEX FERRO TECH LIMITED

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Corporate Office : SKP House 132A, Shyama Prasad Mukherjee Road Kolkata Wb 700026

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Website: www.impexferrotech.com

CIN - L27101WB1995PLC071996

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	333.75	513.46	10,978.95	14,338.17	29,847.17
2 Other Income	105.21	54.89	569.34	1,374.59	594.81
3 Total Income (1+2)	438.96	568.35	11,548.29	15,712.76	30,441.98
4 Expenses					
(a) Cost of materials consumed *	323.98	550.35	5,465.96	10,868.94	17,379.16
(b) Changes in inventories of finished goods and work-in-progress	38.27	19.93	434.66	1,200.22	381.93
(c) Purchase of Traded Goods	0.00	7.83	454.87	120.17	1,176.98
(d) Employee benefits expense	26.94	6.96	6.52	57.05	32.26
(e) Finance Cost	0.20	0.25	3.63	0.96	13.24
(f) Depreciation and Amortization expenses	164.01	168.00	162.81	660.95	656.62
(g) Power cost	143.14	138.24	3,272.29	4,892.62	8,060.39
(h) Other expenses	40.46	81.94	890.27	1,271.63	2,152.35
Total Expenses	737.00	973.50	10,691.01	19,072.54	29,852.93
5 Profit / Loss from operations before exceptional items and tax (3-4)	(298.04)	(405.15)	857.28	(3,359.78)	589.05
6 Exceptional items Expense/(Income)	(1,209.37)	-	2,265.26	-	2,265.26
7 Profit/(Loss) before tax (5-6)	911.33	(405.15)	(1,407.98)	(3,359.78)	(1,676.21)
8 Tax Expense	-	-	-	-	-
9 Net Profit/(Loss) for the period (7-8)	911.33	(405.15)	(1,407.98)	(3,359.78)	(1,676.21)
10 Other Comprehensive Income/(loss)					
A (i) Items that will not be reclassified to profit or loss	(4.80)	(1.00)	(23.62)	(7.80)	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)	906.53	(406.15)	(1,431.60)	(3,351.99)	(1,643.62)
12 Paid-up equity share capital (Face Value ₹ 10 per share)	8,793.16	8,793.16	8,793.16	8,793.16	8,793.16
13 Earnings per share (Face Value of ₹ 10 per share):					
a) Basic (In ₹)	1.04	(0.46)	(1.60)	(3.82)	(1.91)
b) Diluted (In ₹)	1.04	(0.46)	(1.60)	(3.82)	(1.91)

* Cost of material includes cost of raw material sold



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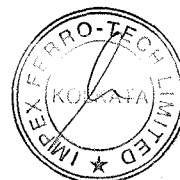
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Notes:

- 1) The above results for the quarter and year ended 31st March, 2023 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 29th May 2023.
- 2) Various credit facilities availed from United Bank of India (UBI), Bank of Baroda (BOB) and State Bank of India (SBI) have been assigned in favour of Rare Asset Reconstruction Ltd under assignment agreements between banks and Rare Asset Reconstruction Ltd. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks.

In view of pending finalization of the restructuring plan with Rare Asset Reconstruction Limited, the company has not provided accrued interest in its books as the account has been declared NPA by the respective banks. The amount of interest has been recognised in the books of account to the extent the amount charged/realised by the banks only. The amount of interest not so provided stands at ₹ 1,377.14 Lacs for the quarter and ₹ 5,342.55 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 ₹ 27,111.31 Lacs. The same may have consequential impact on the reported financial for the quarter and year ended 31st March, 2023 as well as earlier periods.

- 3) The company has incurred profit of ₹ 911.32 Lacs for quarter ended 31st March, 2023. The accumulated loss as on 31st March, 2023 is ₹ 42,020.48 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.
- 4) The manufacturing operation of the plant of the company situated at Kalyanesheri, West Bengal has been temporarily shut down since October, 2022 due to disconnection of power supply by the Damodar Vally Corporation (DVC) and the same has been intimated to the stock exchange pursuant to Regulations 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The security deposit with DVC in the form of bank guarantee amounting to ₹ 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.
- 5) The balance of "Trade Receivables", "Trade Payables", "Advances from Customers", "Advances Recoverable in cash or Kind" and Advance to Suppliers and Other Parties" includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliations. The Balance with revenue authorities are subject to final assesment order and/or submission of returns. The reported financials might have consequential impoact once the confirmation are recieved and reconciliation if any is made.
- 6) With reference to non payment of arrear bills of Rs. 968.54 lakhs (electricity charges) computed by Damodar Vally 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 Vally Corporation Consumer's Association on behalf of its members, has challenged the said Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL). The Hon'ble APTEL vide its order dated 21st June, 2022 has granted a interim stay on payment of arrears being demanded in terms of Tariff Order of the WBREC. Accordingly, the aforesaid demand has not been considered as expenses and not provided for in the financial result for the quarter and year ended 31st March, 2023.
- 7 Pursuant to the settlement in respect of borrowings from Punjab National Bank, an amount of ₹ 1,731 Lacs including delayed payment interest of ₹ 231 Lacs as against total outstanding of ₹ 2,940.37 Lacs, resulting into waiver of ₹ 1,209.37 Lacs has been considered as income and shown under "Exceptional Items" for the quarter ended 31st March, 2023. (NOC from Bank yet to be received)



IMPEX FERRO TECH LIMITED

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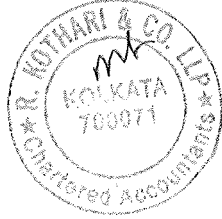
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Website: www.impexferrotech.com

CIN - L27101WB1995PLC071996

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

- 8) As the company's business activity falls within a single significant primary segment i.e, "Ferro Alloys" , no separate segment information is disclosed.
- 9) Figures for the previous period/year have been regrouped and /or reclassified to confirm to the classification of current period/year wherever necessary.



Place: Kolkata

Dated: 29th May, 2023



Subham Bhagat

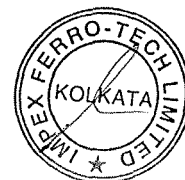
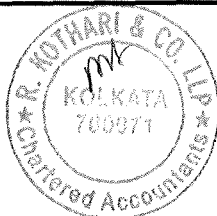
Subham Bhagat
Managing Director
(DIN: 09070773)

IMPEX FERRO TECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lacs)

PARTICULARS	NOTES	31st March, 2023	31st March, 2022
I ASSETS			
(1) NON-CURRENT ASSETS			
(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
Total Non-Current Assets		14,934.20	17,049.16
(2) CURRENT ASSETS			
(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	8	13.44	13.44
(iii) 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
Total Current Assets		5,573.06	8,086.93
Total Assets		20,507.26	25,136.09
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	8,793.16	8,793.16
Other Equity	11	(36,619.30)	(33,251.70)
		-	-
Total Equity		(27,826.14)	(24,458.54)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	26,762.59	27,323.42
(b) Deferred Government Grant	13	90.17	100.19
(c) Deferred Tax Liabilities/(Assets)	14	-	-
(d) Provisions	18	25.11	22.65
Total Non-Current Liabilities		26,877.87	27,446.26
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	6.91	1,693.72
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		735.38	- 1,849.84
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	16	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
Total Current Liabilities		21,455.53	22,148.37
Total Equity & Liabilities		20,507.26	25,136.09
Summary of Significant accounting policies	3		



IMPEX FERRO TECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(₹ In Lacs)

	YEAR ENDED MARCH, 2023		YEAR ENDED MARCH, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax & Extra-Ordinary Items		(3,359.80)		(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
Operating Profit before Working Capital Changes		(2,715.71)		(983.78)
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		2,243.57	
		3,171.72		5,145.12
Cash generated from operations		455.01		4,161.34
Direct Tax Paid		(49.56)		-
Foreign Exchange Fluctuation Loss/(Gain)		-		-
Net Cash from Operating Activities		406.45		4,161.34
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(358.52)		(231.50)	
Deposits (Maturity of 3 months or more)	1,834.32		(1,847.70)	
Net Cash used in Investing Activities		1,475.80		(2,079.20)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Current & Non Current Borrowings	(2,247.64)		(1,702.60)	
Finance Costs	(0.96)		(13.24)	
Net Cash from Financing Activities		(2,248.60)		(1,715.84)
Net Increase/(Decrease) in Cash & Cash Equivalents		(366.35)		366.30
Cash & Cash Equivalents at the beginning of the year		378.65		12.37
Cash & Cash Equivalents at the end of the year		12.30		378.67





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West Bengal

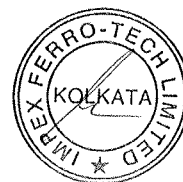
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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact on Audit Qualifications for the Financial Year ended 31st March, 2023				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lacs)
	1.	Turnover / Total income	14338.17	14338.17
	2.	Total Expenditure	19072.55	24415.10
	3.	Net Profit/(Loss)	(3359.79)	(8702.34)
	4.	Earnings Per Share	(3.82)	(9.18)
	5.	Total Assets	20507.27	20507.27
	6.	Total Liabilities	48333.41	75448.72
	7.	Net Worth	(27826.14)	(54914.45)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	1) Basis of Qualified Opinion			
	<i>We draw your attention to Note No. 2 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the company amounting to Rs. 1377.14 lakhs for the quarter ended 31st March, 2023 and Rs.5342.55 lakhs for the year ended 31st March, 2023 [Cumulative Non Provisioning of Rs. 27115.31 lakhs till 31.03.2023] 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.</i>			





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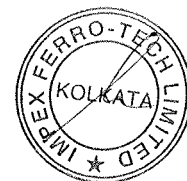
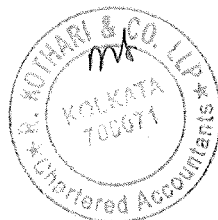
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	<p>Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 31st March, 2023 would have been Rs. 1,377.34 lakhs instead of Rs. 0.20 lakhs and finance cost for the year ended 31st March, 2023 would have been Rs. 5,343.51 lakhs instead of reported amount of Rs. 0.96 lakhs. The total expenses for the quarter and year ended 31st March, 2023 would have been Rs. 2,114.15 lakhs and Rs. 24,415.51 lakhs instead of Rs. 737.01 lakhs and Rs. 19,072.55 lakhs respectively. The Net Profit/ (Loss) after tax for the quarter and year ended 31st March, 2023 would have been Rs. (465.82 lakhs) and (Rs. 8,702.34 lakhs) instead of Rs. 911.32 lakhs and (Rs. 3,359.79 lakhs) respectively. Total comprehensive Profit / (Loss) for the quarter and year ended 31st March, 2023 would have been (Rs. 2,283.66 lakhs) and (Rs. 8,694.54 lakhs) instead of reported amount of Rs. 906.52 lakhs and (Rs. 3,351.99 lakhs) respectively. Other equity as on 31st March, 2023 would have been Rs. (63,730.61 lakhs) instead of reported amount of Rs. (36,619.30 lakhs) and other current financial Liability as on 31st March, 2023 would have been Rs. 27,127.35 lakhs instead of reported amount of Rs. 16.04 lakhs.</p>
	<p>2) Qualified Opinion</p> <p>1. 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 results:</p> <p>(i) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and</p> <p>(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time- / repetitive / since how long continuing</p>





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d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

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 ₹ 1,377.14 Lacs for the quarter and ₹ 5,342.55 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 ₹ 27,111.31 Lacs. The same may have consequential impact on the reported financial for the quarter and year ended 31st March, 2023 as well as earlier periods.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: NA

ii. If management is unable to estimate the impact, reasons for the same: NA

iii. Auditors' Comments on (i) or (ii) above: NA

III. Signatories:

**Chairman cum Managing Director
- Mr. Subham Bhagat**

Subham Bhagat

CFO - Mr. Sanjeet Kumar Gupta

Sanjeet Kumar Gupta



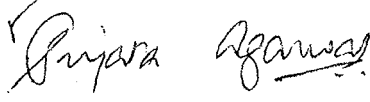



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Audit Committee Chairman - Mrs. Sujata Agarwal	
Statutory Auditor - M/s R. Kothari & Co. LLP, Chartered Accountants	

Place: Kolkata

Date: 29th May, 2023