

GOLCHHA DAGA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF

IMPEX METAL & FERRO ALLOYS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s IMPEX METAL & FERRO ALLOYS 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 Flow for the year ended on that date and notes to the financial statements, for the year ended 31st March 2023, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, the Profit including other comprehensive Income, the statement of change in Equity and its cash flows Statement for the year ended on that date.

Basis for Opinion

We conducted our audit 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 and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Inventory measurement	
<p>The company deals with Silicon Manganese, Ferro Silicon, Coke etc. The total inventory of such materials amounts to Rs.3,121.12 Lakhs as on March 31, 2023. (Refer note no. 6).</p> <p>The measurement of these inventories involved certain estimations/assumption and also involved volumetric measurements. Measurement of some of these inventories also involved consideration of handling loss, moisture loss/gain, etc. and thus required assistance of technical expertise.</p> <p>We determined this to be a matter of significance to our audit due to quantum of the amount & estimation involved.</p>	<p>I. Obtained the understanding of the management with regards to internal financial controls relating of Inventory management.</p> <p>II. We have also reviewed the verification process followed by the management for certain inventory items.</p> <p>III. We have also obtained reasons/explanation for such differences and also confirmed the adjustment made by the company in accordance with the policy confirmed by the Board of Directors.</p>

Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibility of the Management 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 including Other Comprehensive Income, the Statement of change in Equity and the cash flow Statement of the Company in accordance with Ind-AS and other accounting principles generally accepted in India. 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 are 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 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 are also:

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

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.

- I. As required by Section 143(3) of the Act, we report that:
 - a) 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) 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 income, the Statement of Change in Equity and the cash flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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**".
- II. 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 did not have any pending litigation impacting on its financial positions as on 31st March, 2023
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- III. 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 Company has not paid managerial remuneration to its directors during the year. Hence section 197 of the Act is not applicable to the Company.



- IV. 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(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Golchha Daga & Associates
Chartered Accountants
Firm Registration No.: 329677E

PRATIK DAGA
PARTNER
Membership No.: 309561

UDIN: 23309561B6W5BK7883



Place: Kolkata
Date: May 17, 2023

"ANNEXURE A" TO THE 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 **M/s IMPEX METAL & FERRO ALLOYS LIMITED** for the year ended March 31, 2023, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

The Company does not have any intangible assets during the year.

- (b) As explained to us, the Property, plant, and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated 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 during the year at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory were not noticed. However, the discrepancies noticed on verification have been properly dealt with in the books of account.
- (b) During the year, the company has not been sanctioned a working capital limit, from banks or financial institutions. Hence the subclause is not applicable to the Company,
- (iii) According to the information & explanations given to us and the basis of our examinations of the records of the Company, the Company has not made any investments in, guarantee or provided security to companies, firms, limited liability partnership or any other parties covered under section 189 of the Companies Act, 2013. Accordingly, clause (iii) a to f of the Order is not applicable to the Company.



- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loan, made investments, or provided any guarantees or security to any person specified under section 185 of the Companies Act, 2013. The Company has not given any loans and guarantees or provided any security in connection with a loan, and make investments within the meaning of Section 186 of Companies Act, 2013. Hence reporting of other information under clause 3 (iv) of the said Order is not required.
- (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 thereunder [the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account maintained by the company in respect of products where maintenance of cost records has been prescribed and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of such records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues to the appropriate authority and no undisputed amounts in respect of the above was in arrears as at March 31, 2023 for a period of more than six months from the date they become payable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date when they become payable.
- (b) There are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any 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. Hence reporting of other information under clause 3 (viii) of the said Order is not required.



(ix) a) The Company has not defaulted on repayment of loans or borrowings to any financial institution or a bank or government or any dues during the year. Hence reporting of information under clause 3 (ix) (a) of the said Order is not applicable.

(b) The company has not been declared as a willful defaulter by any bank or financial institutions or other lender during the year. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting of information under clause 3 (ix) (c) of the said Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) 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 any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. The Company does not hold any investment in any subsidiaries, associates or joint venture (as defined in the Act) during the year ended 31st March 2023. Hence reporting of information under clause 3(ix) e of the said order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not hold any investment in any subsidiaries, associates, or joint venture (as defined in the Act) during the year ended 31st March 2023. Hence, reporting of other information under clause 3 (ix) (f) of the said Order is not applicable.

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, 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(a) of the said Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3 (x) (b) of the said Order is not applicable.



- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, no report under section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistleblower complaints received by the Company during the year under audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting of information under clause 3 (xii) (a) to (c) of the said Order is not applicable to the Company.
- (xiii) Based upon the audit procedures performed and the information and explanations given 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 the company has an Internal audit system commensurate with the size and nature of its business.
- (b) In our opinion, the Company is not required to appoint an Internal Auditor. Accordingly, the reporting under clause 3(xiv) (b) of the said order is not applicable to the Company.
- (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 under Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred any cash losses in the current financial year and there is cash loss in the immediately preceding financial year due to company was under liquidation process.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.



- (xix) Based upon the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not required to transfer any amount to any fund specified in Schedule VII and sub-section (5) of Section 135 of the Companies Act, 2013. Hence, Paragraph 3(xx) of the Order is not applicable to the company.
- (xxi) The reporting under Clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statement. Accordingly, no comment in respect of the said clause has been included in this report.

For Golchha Daga & Associates
Chartered Accountants
Firm Registration No.: 329677E



PRATIK DAGA
PARTNER

Membership No.: 309561

UDIN: 23309561BHW5967883



Place: Kolkata
Date: May 17, 2023

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls Over Ind-AS 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 METAL & FERRO ALLOYS LIMITED** ("the Company") as of 31st 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 efficient conduct 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") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind- AS 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 of 31st 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 Golchha Daga & Associates

Chartered Accountants

Firm Registration No.: 329677E


PRATIK DAGA
PARTNER

Membership No.: 309561

UDIN: 23309561-BGWSBK7883



Place: Kolkata

Date: May 17, 2023

M/S. IMPEX METAL & FERRO ALLOYS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2023**

"₹ in Lakh"

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	8,298.65	8,587.18
(b) Other Intangible Assets	4	-	-
(c) Financial assets			
(i) Investments			
(ii) Other Financial Assets	5	3,444.15	2,452.88
Total Non Current Assets		11,742.80	11,040.06
(2) Current assets			
(a) Inventories	6	3,121.12	6,796.86
(b) Financial assets			
(i) Trade receivables	7	9.24	-
(ii) Cash and cash equivalents	8	414.26	68.88
(iii) Other Bank Balance	9	301.38	339.85
(c) Assets for current tax (net)	10	0.47	15.52
(d) Other current assets	11	1,434.72	1,877.45
Total Current Assets		5,281.19	9,098.57
Total Assets		17,023.99	20,138.63
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	100.00	100.00
(b) Other equity	13	6,807.52	(485.49)
Total Equity		6,907.52	(385.49)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	7,571.16
(b) Provisions	15	9.47	5.00
(c) Deferred tax liabilities (Net)	16	269.34	199.21
Total Non-Current Liabilities		278.81	7,775.36
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	7,322.19	-
(ii) Trade payables	17		
(a) Total Outstanding due to Micro and small enterprises		-	-
(b) Total Outstanding due to Creditors other than Micro and small enterprises.		807.30	9,222.19
(b) Other Current Liabilities	18	1,697.03	3,526.26
(c) Provisions	19	11.13	0.31
Total Current Liabilities		9,837.65	12,748.75
Total Equity and Liabilities		17,023.99	20,138.63

See Accompanying Notes forming part of the Financial Statements 1 to 43

As per our attached Report of even date

For, Golchha Daga & Associates

Chartered Accountants

FRN:329677E




Pratik Daga

Partner

Membership No:309561

Place: Kolkata

Date: May 17, 2023

UDIN: 23309561BGWSBK7883


For and on behalf of the Board of Directors



S. C. Agarwalla

Director

DIN:00088384



Subodh Agarwalla

Director & CFO

DIN:00339855


Rajesh Kr Shah
Company Secretary

M/S. IMPEX METAL & FERRO ALLOYS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

"₹ in Lakh"

Particulars	Note no.	Year Ended 31.03.2023	Year Ended 31.03.2022
Income			
Revenue from Operations	20	38,977.17	8,746.94
Other Income	21	39.83	0.02
Total Income		39,017.00	8,746.96
EXPENSES:			
Cost of materials consumed	22	16,492.69	4,798.29
Purchase of Stock-in-Trade	23	1,663.89	902.90
(Increase)/Decrease in Finished Stock & Stock-in-Trade	24	260.14	(1,141.49)
Employee benefit expenses	25	315.76	89.13
Finance costs	26	611.08	284.07
Depreciation and amortization expense	27	520.65	143.03
Other expenses	28	11,729.91	2,352.78
Total Expenses		31,594.13	7,428.71
Profit before tax		7,422.87	1,318.25
Tax Expense:			
a) Current tax	-	61.82	-
b) Deferred tax	29	70.14	199.21
Total Tax Expense		131.95	199.21
Profit/ (loss) for the period		7,290.92	1,119.05
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			-
- Remeasurement of the Net Defined Benefit Plans		2.80	
- Income tax relating to items that will not be reclassified to profit or loss		(0.70)	
(ii) Items that will be reclassified to profit or loss		-	-
(iii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		7,293.01	1,119.05
Earnings per equity share (of Rs.10/-each)	30		
a) Basic (in Rs.)		729.30	111.90
b) Diluted (in Rs.)		729.30	111.90

See Accompanying Notes forming part of the Financial Statements

1 to 43

As per our attached Report of even date

For, Golchha Daga & Associates
Chartered Accountants
FRN:329677E


Pratik Daga
Partner

Membership No:309561

Place: Kolkata

Date:May 17,2023

UDIN: 23303561 B6W5B67883



For and on behalf of the Board of Directors


S. C. Agarwalla
Director
DIN:00088384


Subodh Agarwalla
Director & CFO
DIN:00339855


Rajesh Kr Shah
Company Secretary

M/S. IMPEX METAL & FERRO ALLOYS LIMITED

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

"₹ in Lakh"

Particulars	For the year ended	
	31.03.2023	31.03.2022
(A) Cash Flow From Operating Activities		
Net Profit before tax	7,422.87	1,318.25
Adjustments for:		
Depreciation	520.65	143.03
Provisions for Employee Benefit	15.30	5.30
Other Non Cash Item	2.80	-
Interest (Net)	571.25	284.05
Operating Profit before Working Capital Changes	8,532.87	1,750.63
Adjustments for:		
Trade and other Receivables	433.50	(1,877.45)
Inventories	3,675.75	(6,745.86)
Trade Payables & other Liabilities*	(10,244.12)	12,711.83
Cash Generated from Operations	2,398.00	5,839.14
Taxes Paid	(47.47)	(15.52)
Net cash from Operating Activities (A)	2,350.53	5,823.62
(B) Cash Flow from Investing Activities		
Other Financial Assets	(991.27)	(2,452.88)
Acquisition of Property, Plant & Equipments (Net)	(232.12)	(2,963.56)
Interest received	39.83	0.02
Other Bank Balance	38.46	(339.85)
Net Cash used in Investing Activities (B)	(1,145.09)	(5,756.27)
(C) Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	100.00
Proceeds from Long Term Borrowings	-	7,571.16
Proceeds from Short Term Borrowings	7,322.19	-
Repayment of Short Term Borrowings	-	(7,422.19)
Repayment of Long Term Borrowings	(7,571.16)	-
Interest Paid	(611.08)	(284.07)
Net Cash used in Financing Activities (C)	(860.06)	(35.09)
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	345.38	32.26
Cash and Cash Equivalents at beginning of the Year	68.88	36.62
Cash and Cash Equivalents at end of the Year*	414.26	68.88

Note:

The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".

As per our attached Report of even date

For, Golchha Daga & Associates

Chartered Accountants

FRN:329677E



Pratik Daga

Partner

Membership No:309561

Place: Kolkata

Date: May 17, 2023

UDIN:



For and on behalf of the Board of Directors


 S. C. Agarwalla
 Director
 DIN:00088384


 Subodh Agarwalla
 Director & CFO
 DIN:00339855


 Rajesh Kr Shah
 Company Secretary

M/S. IMPEX METAL & FERRO ALLOYS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022**

"₹ in Lakh"

A. Equity share capital	No of Share	Amount
Particulars		
As at 01.04.2021	10,90,500	1,090.50
Changes in Equity Share Capital during the year ended 31.03.2022		
Less: Share Reduction during the year (Refer Note:33)	(10,90,500)	(1,090.50)
Add: Share Issued during the year (Refer Note:33)	10,00,000	100.00
Changes in Equity Share Capital during the year ended 31.03.2022	-	-
As at 31.03.2022	10,00,000	100.00
Add: Share Issued during the year (Refer Note:33)	-	-
As at 31.03.2023	10,00,000	100.00

B. Other Equity

Particulars	Note No.	Reserves & Surplus		Total Equity
		Share Premium	Retained Earnings	
Balance as at 01.04.2021	13	8,600.25	(46,485.57)	(37,885.32)
Add/(Less): Adjustment as per Hon'ble NCLT Order on account of Liquidation	Refer Note: 33	(8,600.25)	45,224.78	36,624.53
Less: Liquidation Cost for the year Refer Note No:	Refer Note:32		(343.75)	(343.75)
Profit for the year		-	1,119.05	1,119.05
Other Comprehensive Income for the year		-	-	-
Transfer from Other Comprehensive Income		-	-	-
Total Comprehensive Income for the Year		-	(485.49)	(485.49)
Balance as at 31.03.2022		-	(485.49)	(485.49)
Balance as at 01.04.2022		-	(485.49)	(485.49)
Profit for the year		-	7,293.01	7,293.01
Other Comprehensive Income for the year		-	-	-
Transfer from Other Comprehensive Income		-	-	-
Total Comprehensive Income for the Year		-	6,807.52	6,807.52
Balance as at the end of the year			6,807.52	6,807.52

*Fair Value through other comprehensive income - Equity Instrument

See Accompanying Notes forming part of the Financial Statements
As per our attached Report of even date

1 to 43

For, Golchha Daga & Associates
Chartered Accountants
FRN:329677E



Pratik Daga
Partner
Membership No:309561
Place: Kolkata

Date:May 17,2023
UDIN:



For and on behalf of the Board of Directors


S. C. Agarwalla
Director
DIN:00088384


Subodh Agarwalla
Director & CFO
DIN:00339855


Rajesh Kr Shah
Company Secretary

IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

1. Corporate Information

Impex Metal & ferro Alloys Limited ("the Company") is a public company domiciled in India limited by shares, and it's incorporated under the provisions of the Companies Act applicable in India on 31st May 1991. The Company is engaged in the business of manufacturing and exporting of all three bulk Ferro alloys- Ferro Manganese, Silico Manganese and Ferro Silicon.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement

The financial statements have been prepared on historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(j) below).

Historical cost is based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

The accounting policies are applied consistently to all the periods presented in the financial statements.

c. Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

d. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (Rs.) which is the Company's functional currency for all its operations.

e. Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – 'Presentation of Financial Statements'.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

3. Significant Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of taxes and other recoverable, wherever applicable) less accumulated depreciation and impairment losses, if any, except freehold land which is carried at cost

The cost of property, plant and equipment comprises its purchase price, including inward freight, import duties and non-refundable purchase taxes, and any cost directly attributable to bringing the asset to working condition and location for its intended use. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit & loss.

Subsequent expenditures are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

b. Depreciation

Depreciation on property, plant and equipment is provided on straight line method (SLM).

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013, other than in case of building, where useful life has been considered by the management to be of 15 years.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Capital Work in Progress

Capital work in progress comprises expenditure for acquisition and construction of assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

d. Intangible Assets and Amortization

Intangible assets acquired separately are, on initial recognition, measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible asset with a finite useful life are reviewed during each reporting period.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of infinite life is reviewed annually to determine whether the infinite life continues to be supportable. If not, the change in useful life from infinite to finite is made on a prospective basis.

The amortisation period and the amortisation method are reviewed 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.

e. Non-Current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Such assets and disposal groups are presented separately on the face of the Balance Sheet.

f. Impairment of Non- Financial Assets

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. . In case, where it is not



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

g. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

All exchange differences on monetary items are recognized in the Statement of Profit and Loss except any exchange differences on monetary items designated as an effective hedging instrument which are recognized in the Other Comprehensive Income.

h. 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. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

(i) Financial Assets

The Company's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid mutual funds, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.
- b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

➤ Recognition And Initial Measurement

The Company recognises a financial asset when it becomes party to the contractual provisions of the instrument. 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.

➤ Subsequent Measurement

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

- Financial assets at Amortized Cost;
- Debt Instruments at Fair Value Through Other Comprehensive Income (FVOCI);
- Debt Instruments at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVOCI).

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 Amortized Cost:* A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting 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 (SPPI) on the principal amount outstanding.

Financial assets at amortised cost category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits and non-current receivables. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

- *Debt Instruments at FVOCI:* A debt instrument is measured at the FVOCI if both of the following conditions are met:
 - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Interest calculated using the EIR (Effective Rate Interest) method is recognized in the Statement of Profit and Loss as investment income.

- *Debt Instruments and Equity Instruments at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 "Financial Instruments" are measured at FVTPL with all changes in fair value recognised in the statement of profit and loss.

Equity Instruments measured at FVOCI: For all equity instruments other than held for trading, the Company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

In case the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument are recognized in the Other Comprehensive Income. There is no reclassification of the amounts from Other Comprehensive Income to profit or loss, even on sale of investment. Dividends on investments are credited to profit or loss.

The Company has designated its investments in equity instruments as FVTOCI category.

- *Investments in subsidiaries and associates*

A. Subsidiaries

Subsidiaries are entities that are controlled by the Company. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. Investments in subsidiaries are accounted at cost less impairment, if any.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

B. Associates

Associates are all entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. This is generally the case where the Company holds between 20% and 50% of the voting rights. Investments in associates are accounted at cost less impairment, if any.

➤ *Derecognition*

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ *Impairment of Financial Assets*

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses (ECL) to be measured through a loss allowance. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind-AS 115 "Revenue from Contracts with Customers", if they do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial Liabilities

➤ *Recognition And Initial Measurement*

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

A financial liability is classified as 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 recognized in profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

➤ *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

i. **Inventories**

Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts, fuel and packing material:

Lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

2. Work-in-progress, finished goods and stock in trade:

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition. Cost is determined on weighted average basis.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified at the time of physical verification and where necessary, provision is made for such inventories.

a. Revenue Recognition

(i) Revenue from Operation

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

- a) *Revenue from sales of goods* is recognized when all significant risks and rewards of ownership of goods are transferred to the customer, and when there is no longer any unfulfilled obligation which generally coincides with delivery. Revenue from sale of power is recognised when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable. The customer obtains control of the goods when the significant risks and reward of products sold are transferred according to the specific delivery term that has been agreed with the customer.

Revenue is measured at fair value of the consideration received or receivable, net of returns and discounts to customers. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

- b) *Revenue from rendering of services* is recognised in the periods in which the services are rendered and there is no unfulfilled obligation.

(ii) Other Income

- a) *Interest income* is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

b. Employee Benefits

a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

b) *Defined Contribution Plans*

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by Government Authorities, Employee State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related services.

c) *Defined Benefit Plans*

The Company's gratuity fund scheme and post-employment benefits scheme are considered as defined benefit plans. The Company's liability is determined on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of plan amendment or curtailment, and
- The date that the company recognizes related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognizes the following changes in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements comprising actuarial gains and losses, the effect of asset ceiling (if any), and the return on the plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

c. **Taxation**

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) *Current Tax*

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities 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 Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

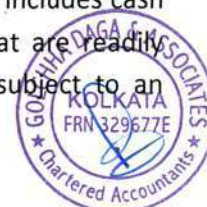
d. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use. Where surplus funds are available out of money borrowed specifically to finance a project are invested temporarily and the money generated from such current investments is deducted from the total borrowing cost to be capitalised. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

e. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, demand deposits from banks and short-term, highly liquid instruments.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

f. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

g. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

h. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

i. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

market prices and business risks, within an overall optimization objective for the Company. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

j. Critical Accounting Estimates, Assumptions and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.



IMPEX METAL & FERRO ALLOYS LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2023

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) *Actuarial Valuation*

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend on assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(iv) *Fair Value Measurements and Valuation Processes*

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(v) *Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition significant judgement is required in assessing the impact of any legal or economic limits.

k. **Recent Accounting Developments**

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounts) Second Amendment Rules 2022. As per amendment notification, the implementation of Audit Trail software to a financial year commencing on or after April 1, 2023.



Note: 3 & 4 Property, Plant & Equipment.

Particulars	Land & Land Development		Buildings		Plant & Machinery	Furniture & fixtures	Office equipment	Computers	Vehicles	Total	Intangible Assets
	Freehold	Leasehold	Non Factory Building	Factory Building							
Gross Carrying Amount											
As At 01st April, 2021	329.51	35.91		3,486.42	13,549.43	151.41	114.52		212.20	17,879.40	76.00
Adjustment on A/c of Restatement of Assets (Refer Note: 33)	1,057.22	(35.91)		(2,136.03)	(10,543.80)	(143.84)	(108.80)		(201.59)	(12,112.74)	(76.00)
Additions during the year	3.33		4.23	131.71	2,772.64	11.82	8.42	16.83	14.57	2,963.56	
Disposals/Discard during the year	-	-		-		-	-	-	-	-	
As At 31st March, 2022	1,390.06	-	4.23	1,482.11	5,778.27	19.39	14.15	16.83	25.18	8,730.21	-
Additions during the year			2.61	29.13	235.41	0.93	0.53	0.48	8.73	277.82	
Disposals/Discard during the year					(47.91)					(47.91)	
As At 31st March, 2023	1,390.06	-	6.84	1,511.24	5,965.77	20.31	14.68	17.31	33.91	8,960.12	-
Accumulated Depreciation											
Opening balance as at 01.04.2021		4.19	-	821.62	5,860.38	133.60	106.58	-	191.65	7,118.02	13.22
Adjustment of depreciation		(4.19)		(821.62)	(5,860.38)	(133.60)	(106.58)		(191.65)	(7,118.02)	(13.22)
For the Year			0.09	29.07	110.10	0.52	0.71	1.59	0.96	143.03	
As At 31st March, 2022		-	0.09	29.07	110.10	0.52	0.71	1.59	0.96	143.03	-
For the Year		-	0.32	101.68	400.68	2.08	3.42	8.03	4.44	520.65	
Disposals/Discard during the year					(2.21)					(2.21)	
As At 31st March, 2023		-	0.41	130.75	508.57	2.60	4.13	9.62	5.40	661.47	-
Net Book Value											
As at 31.03.2023	1,390.06	-	6.43	1,380.49	5,457.21	17.71	10.55	7.68	28.52	8,298.65	-
As at 31.03.2022	1,390.06	-	4.15	1,453.04	5,668.17	18.87	13.44	15.24	24.22	8,587.18	-



M/S. IMPEX METAL & FERRO ALLOYS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March,2023

"₹ in Lakh"

As at	As at
31.03.2023	31.03.2022

Note : 5 Other Financial Assets

(Unsecured, Considered Good unless otherwise stated)

Security Deposit With Others	3,444.15	2,452.88
	3,444.15	2,452.88

Note : 6 Inventories

(At lower of cost and net realisable value)

Raw Material	1,746.17	5,186.14
Stores & Consumables	380.49	173.13
Stock-in-Transit	113.11	296.10
Stock-in-process	20.14	34.91
Finished Goods	800.85	1,106.59
Stock of Scrap	60.35	
	3,121.12	6,796.86

Note : 7 Trade Receivables

Trade Receivable (Unsecured, Considered good)

Trade Receivable (Unsecured, Considered Doubtful)

9.24	
-	-
9.24	-

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables-considered good	1.35	6.52	1.37	-	-	9.24
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31.03.2022

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables-considered good	-	-	-	-	-	-
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

Note : 8 Cash & Cash Equivalents**Balances with Banks(of the nature of cash & cash equivalent)**

In Current Accounts	112.78	14.30
Cash In Hand	1.48	-
	114.26	14.30

Bank balances other than cash & cash equivalents

Investments in Fixed Deposits (Maturity less than Three Months)	300.00	-
Demand Draft in Hand	-	54.58
	300.00	54.58
	414.26	68.88

Note:9 Other Bank Balance

In Current Accounts[* Refer Note (i) below]

Investments in Fixed Deposits

(Maturity more than three month and less than One Year)

298.86	337.45
2.52	2.40
301.38	339.85

*(i) Bank Balances in Current Account of Liquidator included amount of Rs. 298.86 Lakhs as on 31st March,2023 and Rs 337.45 Lakhs as on 31st March 2022 payable to financial and operational creditors and the Company has no right,title and claim on same.(Refer Note No 33)



M/S. IMPEX METAL & FERRO ALLOYS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March,2023

"₹ in Lakh"

	As at 31.03.2023	As at 31.03.2022
Note : 10 Current Tax Assets (Net)		
Advance payment of Income taxes, etc (Net of Provision for Taxes)	0.47	15.52
	0.47	15.52

Note : 11 Other Current Assets

Balance with Statutory/Government Authorities	1,272.06	1,687.52
Accrued interest on Fixed Deposits	35.21	0.02
Prepaid Expenses	31.48	32.99
Advance other than Capital Advance(Recoverable in Cash or Kind) i)Advance with Others	95.97	156.93
	1,434.72	1,877.45

Note : 12 Equity Share Capital**Authorised**

1,50,00,000 Equity shares of Rs. 10/- each (Previous Year 15,00,000/ Share of Rs.100/-each)	1,500.00	1,500.00
--	----------	----------

Issued, Subscribed & Paid Up

10,00,000 Equity shares of Rs. 10/- each fully paid up in cash *(Refer Note -34) (Previous Year 10,00,000/ Share of Rs.10/-each)	100.00	100.00
	100.00	100.00

Terms and Rights attached to Ordinary Shares:

The Company has one class of Ordinary shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held and dividend, if any, proposed by the Board of Directors subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the Ordinary shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company in proportion to their shareholding.

As per the Acquisition plan approved by the Hon'ble NCLT Kolkata Bench vide its order dated 25th November,2021 under section 31 of the Insolvency and Bankruptcy Code,2016, the paid up equity share capital of the company was reduced and consolidated. The Fresh 10,00,000 no of share of Rs. 10/each has been allotted to the acquirer and existing share of shareholders has been extinguished.

Reconciliation of Number and Amount of Equity Share outstanding:

Particulars	As At 31st March 2023		As At 31st March 2022	
	No fo Shares	Amount in Rs.	No fo Shares	Amount in Rs.
At the beginning of year	10,00,000	100.00	10,90,500	1,090.50
Changes in Equity Share Capital during the year				
Less: Reduction in Share Capital(Refer Note:33)	-	-	(10,90,500)	(1,090.50)
Add: New Share Issued during the year(Refer Note:33)	-	-	10,00,000	100
	10,00,000	100.00	10,00,000	100.00

Shareholders holding more than 5%

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022	
	Nos	% of Holding	Nos	% of Holding
Maithan Alloys Ltd	9,99,994.00	99.99	9,99,994.00	99.99

Share Held by Holding Company:

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022	
	Nos	% of Holding	Nos	% of Holding
Maithan Alloys Ltd	9,99,994.00	99.99	9,99,994.00	99.99

Share Held by Promoters*

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022	
	Nos	% of Holding	Nos	% of Holding
Maithan Alloys Ltd	9,99,994.00	99.99	9,99,994.00	99.99



M/S. IMPEX METAL & FERRO ALLOYS LIMITED

* Notes forming part of the Financial Statements for the year ended 31st March, 2023

"₹ in Lakh"

As at 31.03.2023	As at 31.03.2022
---------------------	---------------------

Note : 13 Other Equity

(i) Reserves & Surplus

Share Premium (Refer 'a' below)

Retained Earnings (Refer 'b' below)

-	-
6,807.52	(485.49)

a. Share Premium

Balance at the beginning of the year

Add/(Less): Movement During the Year (Refer Note No 33)

Balance at the end of the year

-	8,600.25
-	(8,600.25)

b. Retained Earnings

Balance at the beginning of the year

Profit during the year

Add/(Less): Arising pursuant to Acquisition plan approved by the Hon'ble NCLT Kolkata Bench (Refer Note No:33)

Less: Liquidation Cost on account of Liquidator (Refer Note:32)

(485.49)	(46,485.57)
7,293.01	1,119.05
-	45,224.78
-	(343.75)

Balance at the end of the year

6,807.52	(485.49)
6,807.52	(485.49)

Note :14 Borrowings
A. Non Current
Unsecured Loan, Considered Good
From Bodies Corporates

- Related Parties

-	7,571.16
---	----------

-	7,571.16
---	-----------------

B. Current
Unsecured Loan, Considered Good
From Bodies Corporates

- Related Parties

7,322.19	-
----------	---

7,322.19	-
-----------------	----------

Note :15 Provisions
Non-Current

Provision for Employee Benefit

9.47	5.00
------	------

9.47	5.00
-------------	-------------

Note :16 Deferred tax (Liabilities)
Deferred Tax Liabilities(Net)

Deferred Tax Liabilities (A)

*-Property, Plant and Equipment

274.53	200.54
--------	--------

Gross Deferred Tax Liabilities

274.53	200.54
---------------	---------------

Deferred Tax Assets(B)

*-Employee Benefit

5.19	1.33
------	------

Gross Deferred Tax Assets

5.19	1.33
-------------	-------------

Deferred Tax Liabilities/(Assets) (Net) A-B

269.34	199.21
---------------	---------------

Note : 17 Trade Payables

Total Outstanding dues of Micro enterprises and small enterprise

MSME

Total Outstanding dues of other than Micro enterprises and small

enterprise MSME

807.30	9,222.19
--------	----------

807.30	9,222.19
---------------	-----------------

Trade Payables ageing schedule as on 31.03.2023

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME					-
Others	807.30				807.30
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	807.30	-	-	-	807.30



M/S. IMPEX METAL & FERRO ALLOYS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

"₹ in Lakh"

As at	As at
31.03.2023	31.03.2022

Trade Payables ageing schedule as on 31.03.2022

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	-	-	-	-	-
Others	9,222.19	-	-	-	9,222.19
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	9,222.19	-	-	-	9,222.19

Note :18 Other Current Liabilities

Advance from Customers	5.03	2,905.33
Dues payable to Government Authorities	24.15	57.11
Liabilities for Capital Goods	-	-
Others Liabilities*	1,667.86	563.83
	1,697.03	3,526.26

*The other liabilities is included of Rs.298.86 lakhs in F.Y 22-23 and Rs. 337.45 in F.Y 21-22 lakhs which is related to liquidator. The amount is related to operational and financial creditors both as it has not recognised as on date due to some litigation pending in the Court. So amount can be recognised after the settlement of dispute.

Note :19 Provisions

Provision for Employee Benefit	11.13	0.31
	11.13	0.31

Note :20 Revenue From Operations

Sales of Product (Gross Receipts)		
Manufacturing Goods	36,888.16	7,602.70
Traded Goods	1,923.76	1,012.54
	38,811.92	8,615.24
Other Operating Revenues		
Sale of Scrap	165.25	131.70
	165.25	131.70
	38,977.17	8,746.94

Note :21 Other Income

Other Interest	39.83	0.02
	39.83	0.02

Note-22 Cost of Materials Consumed

Opening stock	5,186.14	51.00
Add: Purchases*	13,052.72	9,933.42
	18,238.85	9,984.42
Less: Closing Stock	1,746.17	5,186.14
	16,492.69	4,798.29

* Purchases of Raw Material are net of sale of unusable Raw Material

Note-23 Purchase of Stock In Trade

Traded Goods	1,663.89	902.90
	1,663.89	902.90

Note - 24 (Increase)/Decrease In Finished Stock & WIP

(a) Finished Stock		
Closing Stock	800.85	1,106.59
Opening Stock	1,106.59	-
(Increase) / Decrease	305.73	(1,106.59)
(b) Work in Progress		
Closing Stock	20.14	34.91
Opening Stock	34.91	-
(Increase) / Decrease	14.76	(34.91)



M/S. IMPEX METAL & FERRO ALLOYS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

"₹ in Lakh"

	Year Ended 31.03.2023	Year Ended 31.03.2022
(c) Scrap & Slag		
Closing Stock	60.35	-
Opening Stock	-	-
(Increase) / Decrease	(60.35)	-
Total (Increase) / Decrease in inventories	260.14	(1,141.49)
Note - 25 Employee Benefit Expense		
Salary, Wages & Allowances	301.29	86.39
Employer's Contribution to PF & ESIC	9.42	1.94
Staff Welfare	5.06	0.80
	315.76	89.13
Note - 26 Finance Costs		
Interest on Unsecured Loan	603.10	276.64
Interest on Statutory Dues	1.39	7.43
Interest on LC Discounting	6.59	-
	611.08	284.07
Note - 27		
Depreciation & Amortisation Expense		
Depreciation on Property, Plant & Equipment (Refer Note:	520.65	143.03
	520.65	143.03
Note - 28		
Other Expenses		
(a) Manufacturing Expenses		
Stores & Spares Consumed	795.05	117.86
Power & Fuel Expenses	10,027.14	1,976.19
Carriage Inward	8.70	6.39
Other Mfg Expenses	287.44	64.32
Repairs & Maintenance		
Plant & Machinery	133.32	33.58
Factory Building	8.01	0.22
Others	1.82	0.15
Water Charges	68.39	25.31
	11,329.87	2,224.02
(b) Administrative, Selling and Other Expenses		
Payments to Statutory Auditors (Refer Note below)	6.35	2.00
Bank Charges	5.39	0.16
Power & Fuel Expenses	1.40	3.10
Security Charges	46.66	29.82
Insurance Charges	20.11	14.73
Rates & Taxes	9.22	16.32
Rent	10.02	8.32
Handling Charges	152.13	34.26
Other Expenses	48.07	0.04
Pollution Expenses	4.77	4.77
Export Expenses	11.28	2.61
Printing & Stationery	0.54	0.17
Legal & Professional fees	30.14	5.33
Motor Vehicle Expenses	0.99	3.09
Other Maintenance Expenses	1.12	1.73
Communication Expenses	3.62	2.06
Travelling and Conveyance	2.63	0.27
Carriage Outward	35.60	-
CSR Expenses	10.00	-
	400.04	128.76
	11,729.91	2,352.78



M/S. IMPEX METAL & FERRO ALLOYS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

"₹ in Lakh"

Year Ended 31.03.2023	Year Ended 31.03.2022
--------------------------	--------------------------

Note : Payments to the auditors comprises :

As auditors - statutory audit	5.00	2.00
As auditors - tax audit	1.00	-
As Other Services	0.35	-
	6.35	2.00

Note - 29**Deferred Tax(Net)**

Deferred Tax Liabilities/(Deferred tax assets)	70.14	199.21
	70.14	199.21

Note - 30 Earnings Per Share**Basic**

A. Earnings attributable to Equity Shareholders

7,293.01	1,119.05
7,293.01	1,119.05

B. No. of Outstanding Equity Shares during the year

From Opening

Allotment during the year

-	-
10,00,000	10,00,000
10,00,000	10,00,000

C. Weighted No. of Equity Share:

From Opening

Allotment during the year

-	-
10,00,000	10,00,000
10,00,000	10,00,000

Earnings Per Share - Basic & Diluted**Note -31**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

a) Name of the Related Parties and Description of Relationship

I) Holding Company

i) Maithan Alloys Ltd

II) Subsidiary of Holding Co

i) Salanpur Sinters Pvt Ltd

(ii) Transactions during the year with related parties :

Name of the Related Party		Type of Transaction	₹ in Lakh	
			2022-23	2021-22
Maithan Alloys Ltd		Investment in Share Capital	-	100.00
Maithan Alloys Ltd		On Behalf Expenses Received	4,572.18	-
Maithan Alloys Ltd		Purchase Made	7,395.58	7,507.83
Maithan Alloys Ltd		Purchase of Fixed Assets	6.34	-
Maithan Alloys Ltd		MEIS License	23.99	-
Maithan Alloys Ltd		Sale Made	36,205.44	8,249.13
Maithan Alloys Ltd		Interest Paid	603.10	276.64
Maithan Alloys Ltd		Loan Received/(Repaid)	2,450.00	10,217.58
Maithan Alloys Ltd		Loan Repaid	2,698.97	-
Salanpur Sinters Pvt Ltd		Transportation Service Paid	63.54	-

(iii) Balance Outstanding

Name of the Related Party	Nature	2022-23	2021-22
Maithan Alloys Ltd	Loan Received	7,322.19	7,571.16
Maithan Alloys Ltd	Advance Received against sale	-	2,898.29
Maithan Alloys Ltd	Purchase Made	-	7,299.54

Note:32**Liquidation Cost for**

"₹ in Lakh"

As At

31.03.2022

a) Penalty Charges Received by the Liquidator	30.00
b) Payment against Liquidation cost by the Liquidator	373.75
Net Amount	(343.75)

The above adjustment, having one time and non routine material impact on financial statement, hence the same has been disclosed as liquidation cost and adjusted with Retained earning under Other Equity during the Financial year 2021-22

Apart from the above liquidator has maintain a Bank Accounts as distrubution of all consideration is yet to be completed. We are accounted the bank balance in our books and the same amount showing under the head of other current liabilities.

The company is not accounting any transaction made by the liquidator from their bank account in our books of accounts which lead to changes in profit & loss accounts and balance sheet items.



Note:33**Acquisition of the Company**

Pursuant to acquisition of the company by the Maithan Alloys Limited and its approval by the Hon'ble NCLT Kolkata Bench, vide their orders dated 25th November, 2021 and matter disposed by Hon'ble NCLAT on dated 21st June, 2021 which is implemented otherwise as stated in below notes:

a) The Existing Director of the Company as on the date of order have stand replaced by the new Board of Directors from their Office w.e.f 25th November, 2021.

b) The Applicant (Maithan Alloys Ltd) has paid amount of Rs. 74,22,18,750 as the settlement amount which is full consideration for the sale and transfer of the entire assets of the Corporate Debtor, and the amount paid by applicant given as 1,00,00,000/- (Consist of 10,00,000 equity share @ Rs.10/Share) against share capital of the company and balance amount of Rs. 73,22,18,750 as unsecured Loan.

c) The Erstwhile Shareholder's Share shall stand extinguished and has no right to vote and shareholding in the Company.

d) With effect from the Hon'ble NCLT Order dated 25th November, 2021, the existing issued, subscriber and paid up equity share capital, difference value of carrying amount of Fixed Assets as on date with the previous value, Other Current and Non Current Assets except Inventory and Current and Non Current liabilities has been reduce and adjusted against the debit balance of appearing in its profit and loss account (i.e retained earning).

e) On and from the closing date, all Assets (except Fixed Assets and Inventory) and Liabilities has been written off and Carrying amount of Fixed Assets and Inventory has been considered as per Realisation value based on Valuation Report dated 06th May, 2019. The valuation of the Assets has been carried by the Liquidator and we rely on the same.

g) As a part of Acquisition plan, the Company has written off the Non current Investment and Current Investment.

Note - 34 CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent Liabilities

(B) Commitments

As per approved acquisition plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Acquisition plan, among other matters provide that upon the approval of this Acquisition Plan by the National Company Law Tribunal (NCLT), Kolkata Bench and settlement and receipt of the payment towards the Liquidation Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. June 21st, 2021) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed.

Note - 35 Segment Information

(i) Business Segment : The Company's business activity primarily falls within a single business segment and hence there are no disclosures to be made under Ind AS - 108, other than those already provided in the financial statements.

(ii) Geographical Segment : The company's business activity primarily falls within a single geographical segment i.e. India and hence there are no disclosures to be made under Ind AS- 108, other than those already provided in the financial statements.

Note - 36 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long term product and other strategic investment plans. The funding requirement are met through the equity and other long term/short term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of overall debt portfolio of the Company.

A The following table summarises the capital of the Company:

"₹ in Lakh"

Particulars	As at 31.03.2023	As at 31.03.2022
Non Current Borrowings	14	7,571.16
Current Borrowings	7,322.19	-
Less: Current Investment	-	-
Less: Cash and Cash Equivalents	414.26	68.88
Net Debt(a)	6,907.93	7,502.28
Total Equity (b)	6,907.52	(385.49)
Total Capital (Equity + Net Debt)	13,815.45	7,116.79
Net Debt to equity ratio	1.00	(19.46)

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2023 and 31 March, 2022.

B. Dividends: No Dividend paid by the company in last three years



M/S. IMPEX METAL & FERRO ALLOYS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note - 37**Financial Risk Management**

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

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Credit risk management

(a) Trade Receivable : Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limit based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer.

"₹ in Lakh"

Reconciliation of loss allowance provision - Trade receivable are as follows:

Particulars	YEAR ENDED	
	31.03.2023	31.03.2022
Loss allowance at the beginning of the year	Nil	Nil
Change in allowance during the year	Nil	Nil
Loss allowance at the end of the year	Nil	Nil

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows on regular basis.

	On demand	< 1 year	1 to 5 Years	> 5 years	Total
As at 31st March 2023					
Borrowings		7,322.19	-		7,322.19
Trade Payables	-	807.30	-	-	807.30
	-	8,129.49	-	-	8,129.49
As at 31st March 2022					
Borrowings		-	7,571.16	-	7,571.16
Trade Payables	-	9,222.19	-	-	9,222.19
	-	9,222.19	7,571.16	-	16,793.35

(C) 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Note - 38 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

"₹ in Lakh"

Particulars	Amortised Cost	Total carrying value	Total fair value
Assets:			
Trade receivables	9.24	9.24	9.24
Investments	-	-	-
Loans	-	-	-
Cash & Cash Equivalents	414.26	414.26	414.26
Other financial assets	3,444.15	3,444.15	3,444.15
Total	3,867.64	3,867.64	3,867.64
Liabilities:			
Borrowings	7,322.19	7,322.19	7,322.19
Trade Payables	807.30	807.30	807.30
Total	8,129.49	8,129.49	8,129.49



M/S. IMPEX METAL & FERRO ALLOYS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

"₹ in Lakh"

Particulars	Amortised Cost	Total carrying value	Total fair value
Assets:			
Trade receivables	-	-	-
Investments	-	-	-
Loans	-	-	-
Cash & Cash Equivalents	68.88	68.88	68.88
Other financial assets	2,452.88	2,452.88	2,452.88
Total	2,521.76	2,521.76	2,521.76
Liabilities:			
Borrowings	7,571.16	7,571.16	7,571.16
Trade Payables	9,222.19	9,222.19	9,222.19
Total	16,793.35	16,793.35	16,793.35

FAIR VALUE HIERARCHY :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

LEVEL 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

LEVEL 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset and liability, either directly or indirectly; and

LEVEL 3 inputs are unobservable inputs for the asset or liability.

The Investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is no range of possible fair value measurements and the cost represents estimate of fair value within that range.

Valuation Methodology

i) The short term financial assets and liabilities are stated at amortised cost which is approx. equal to their fair value.

ii) Investments are stated at amortised cost which approximately equal to their fair value.

iii) There have been no transfers between level 1 and level 2 for the years ended March 31, 2023 and 2022.

Note - 39**Ratio Analysis**

"₹ in Lakh"

Ratio	Formulae	31.03.2023	31.03.2022
a) Current Ratio	Total Current Assets / Total Current Liabilities	0.54	0.714
b) Debt Equity Ratio	Total Debt/Total Equity	1.06	(19.64)
c) Debt Service Coverage Ratio	EBIT/Interest Expenses+Repayment made during the period	9.43	5.64
d) Return on Equity	PAT/Average Equity *in %	223.58	(6.02)
e) Inventory Turnover Ratio	Average Inventory/Turnover *in Days	46.44	142.88
f) Debtor Turnover Ratio	Average Trade Receivable/Turnover * in Days	0.04	82.50
g) Trade Payable Turnover Ratio	Average Trade Payable/Turnover * In Days	46.96	225.08
h) Net Capital Turnover Ratio	Average Working Capital/Turnover *In days	*	*
i) Net Profit Ratio	PAT/Turnover *in %	18.71	12.79
j) Return on Capital Employed	EBIT/Average Capital Employed(Share Capital+Other Equity+Borrowing) *in %	114.01	19.69

* Average Working Capital is negative.

The variance in all ratio is more than 25% as at 31st March, 2023 as compared to 31st March, 2022 is due to operation of company has been start from December, 2021 as the company was under liquidation before that period. Due to shorter period of operation during the last year, the variance in ratio is arrived.

Note - 40**Expenditure on Corporate Social Responsibility (CSR) Activities**

"₹ in Lakh"

Particulars	Year Ended	Year Ended
	31.03.2023	31.03.2022
(a) Gross amount required to be spent by the Company during the year	8.44	-
(b) Actual Amount spent during the financial year	10.00	-
(c) Amount unspent, if any:	Nil	-



Note - 41**Employee Benefit Obligation****a) Defined Contributory Plan**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Contribution to Employees Provident Fund (Recognise in profit & loss account)	1.08	0.29

b) Defined Benefit Plant

Particulars	As At 31.03.2023		As At 31.03.2022	
	Current	Non Current	Current	Non Current
Leave Encashment	0.02	2.25	0.06	0.59
Gratuity	0.04	7.22	0.25	4.40

Note - 42**Additional Regulatory disclosure as per Schedule III of Companies Act,2013****Benami Property**

i) The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Disclosure related to Borrowed Funds

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

- directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficia
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Disclosure related to Utilised Funds

The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in

- directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Disclosure related to undisclosed income

The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Relationship with struck off companies

There are no transactions with the Companies whose name are struck off under section 248 of the Companies Act,2013 or section 560 of the Companies Act,1956 during the year.

Note - 43

Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

For, Golchha Daga & Associates
Chartered Accountants
FRN:329677E



Pratik Daga
Partner
Membership No:309561
Place: Kolkata
Date:May 17,2023
UDIN:



For and on behalf of the Board of Directors


S. C. Agarwalla
Director
DIN:00088384


Subodh Agarwalla
Director & CFO
DIN:00339855


Rajesh Kr Shah
Company Secretary