SKP GROUP
Impex Ferro Tech Limited
CIN No. : L27101WB1995PLC071996

Corporate & Communication Office :
SKP HOUSE
132A, S.P. Mukherjee Road, Kolkata - 700 026
Telephone : +91 33 4016 8000/8100,
Fax : +91 33 4016 8107
E-mail : info@impexferrotech.com
Web : www.impexferrotech.com

Works :
Kadavita Dendua Road, P.O. Kalyaneshwari,
P.S. Kulti, Dist.: Burdwan, Pin - 713 369
West Bengal
Ph : (0341) 2522 248 (3 lines)
Fax : (0341) 2522 961

12th August, 2019

To The Listing Department **BSE Limited** P. J. Towers, 25th floor Dalal Street, Mumbai – 400 001 **Ref: Scrip Code 532614**	To The Listing Department **National Stock Exchange of India Limited** Exchange Plaza Bandra Kurla Complex Mumbai – 400 051 **Ref: Scrip Symbol – IMPEXFERRO**

Sub: Outcome of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 12th August, 2019, commenced at 6.30 p.m. and concluded at 7.45 p.m. has approved the following agenda:

1. Approved the Un-audited Financial Results of the Company for the quarter ended 30th June, 2019 along with the Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Approved the Notice of Annual General Meeting & Directors' Report for the financial year 2018-19.

3. Resignation of Mr. Nanda Samai (DIN: 02566965), Independent Director of the Company from the directorship of the Company with immediate effect. The resignation letter is enclosed herewith.

4. Resignation of Mr. Aritro Roy (DIN: 08257216), Independent Director of the Company from the directorship of the Company with immediate effect. The resignation letter is enclosed herewith.

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5. Appointment of Mr. Sharat Malik (DIN: 08529458) as an Additional Independent Director of the Company with immediate effect. The brief profile is attached as per **Annexure - 1.**

6. Appointment of Mr. Debasish Mukherjee (DIN: 08529465) as an Additional Independent Director of the Company with immediate effect. The brief profile is attached as per **Annexure - 2.**

7. Re-appointment of M/s. R. Kothari & Company, Chartered Accountants (FRN:307069E) as a Statutory Auditor of the Company for a further period of one (1) year. The brief profile is attached as per **Annexure - 3.**

Annexure – 1

Sl. No.	Particulars	Disclosures on appointment of Mr. Sharat Malik (DIN: 08529458)
1.	Reason for change	Appointment as an Additional Independent Director.
2.	Date and term of appointment	12th August, 2019 for a period of 5 years subject to approval of Shareholders in the ensuing Annual General Meeting.
3.	Brief Profile	Mr. Sharat Malik has a Diploma in Hotel Management from Institute of Hotel Management, Catering Technology & Applied Nutrition. He is also a Proprietor of Export and Import firm.
4.	Disclosure of Relationship between Directors	Mr. Sharat Malik does not have any relationship with any other Directors of the Company as on the given date.

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Annexure – 2

Sl. No.	Particulars	Disclosures on appointment of Mr. Debasish Mukherjee (DIN: 08529465)
1.	Reason for change	Appointment as an Additional Independent Director.
2.	Date and term of appointment	12th August, 2019 for a period of 5 years subject to approval of Shareholders in the ensuing Annual General Meeting.
3.	Brief Profile	Mr. Debasish Mukherjee is a Commerce Graduate and is having an experience of more than 10 years in accounting and finance.
4.	Disclosure of Relationship between Directors	Mr. Debasish Mukherjee does not have any relationship with any other Directors of the Company as on the given date.

Annexure – 3

Sl. No.	Particulars	Disclosures on re-appointment of M/s. R. Kothari & Company, Chartered Accountants
1.	Reason for change	Re-appointment as a Statutory Auditor.
2.	Date and term of re-appointment	From the conclusion of the 24th Annual General Meeting to be held on 25th September, 2019 till the conclusion of the 25th Annual General Meeting subject to approval of Shareholders in the ensuing Annual General Meeting.
3.	Brief Profile	M/s. R. Kothari & Company, Chartered Accountants specializes in providing high-end services in Tax, Regulatory and Audit Assurance domain. Built on a foundation of quality, an ability

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		to think out-of-the-box and a business – focused and result oriented approach.
4.	Disclosure of Relationship between Directors	M/s. R. Kothari & Company, Chartered Accountants does not have any relationship with any other Directors of the Company as on the given date.

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

Thanking You,

Yours faithfully,
For Impex Ferro Tech Limited

Richa Agarwal

Richa Agarwal
(Company Secretary)

R. Kothari & Company
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

Independent Auditor's Report on the Financial Results of Impex Ferro Tech Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

To
The Board of Directors
M/S. Impex Ferro Tech Limited

1. We have reviewed the accompanying statement of Financial Results of Impex Ferro Tech Limited ("the Company") for the quarter ended 30th June, 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.

2. This statement is the responsibility of the Company's Management and approved by the Board of Directors. has been prepared in accordance with the recognition and measurement principles laid down in **Indian Accounting Standard 34**, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit, we have not performed an audit and accordingly, we do not express an audit opinion.

16A,SHAKESPEARE SARANI, KOLKATA -700071 PHONE : 2282-6776/6809/6807, FAX : 2282-5921
Website : www. rkothari.in , Web-email : kolkata@rkothari.in

Basis for qualified conclusion

4. *We draw your attention to Note No.3 of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to ₹939.05 lakhs for the quarter ended 30th June, 2019 and penal interest and charges thereof (amount remaining unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.*

   Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June, 2019 would have been ₹940.37 Lakhs instead of ₹1.32 lakhs. The total expenses for the quarter ended 30th June, 2019 would have been ₹3,541.01 lakhs instead of ₹2,601.96 Lakhs. The Net Loss after tax for the quarter ended 30th June, 2019 would have been ₹ 1,790.48 Lakhs instead of reported amount of ₹851.43 lakhs. Total comprehensive Loss for the quarter ended 30th June, 2019 would have been ₹ 1,780.48 Lakhs instead of reported amount of ₹ 841.43 Lakhs. Other equity as on 30th June, 2019 would have been ₹ (29,966.56) Lakhs instead of reported amount of ₹ (29,027.51) Lakhs and Other Current Financial Liability as on 30th June, 2019 would have been ₹9,280.09 Lakhs instead of reported amount of ₹8341.04 Lakhs.

5. **Emphasis of Matters**

   (a) As referred to Note No. 5 of the Financial Statements, no provision has been made in the books in respect of the fire occurred in the Captive Power Plant. The reported financials might have consequential impact which remains unascertained and unprovided for.

   (b) Substantial amount of statutory dues amounting to **₹ 552.24 Lakhs** has become overdue and remain unpaid. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.

   Our opinion is not modified in these matters.

6. **Material Uncertainty Relating to Going Concern**

   We draw your attention to Note No. 4 of the financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses during the quarter ended 30.06.2019. As on date the company's current liabilities are substantially higher than its current assets and net worth has also been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the debt resolution of the company which is under process, the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future.

   Our opinion is not modified in these matters.

7. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 4 above " Basis for qualified conclusion" and read with our comments in paragraph 5 & 6 above, nothing has come to our attention that causes us to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and policies generally accepted in India' has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed. or that it contains any material misstatement.

For R. Kothari & Company
Chartered Accountants
Firm Reg. No: 307069E

CA. Manoj Kumar Sethia
Partner
Membership No: 064308

Date: 12th August, 2019
Place: Kolkata
UDIN: 19064308AAAABG6663

IMPEX FERRO TECH LIMITED

Registered Office : 35, Chittaranjan Avenue, 4th Floor, Kolkata 700012
Contact- +91-33-40168000, Fax No: -+91-33-40168191 E-mail.Id-cs@impexferrotech.com
Website: www.impexferrotech.com
CIN - L27101WB1995PLC071996

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in lacs)

	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
1	Revenue from Operations	1,747.67	2,782.60	1,710.95	9,981.88
2	Other Income	2.86	2.47	20.45	27.97
3	**Total Revenue (1+2)**	**1,750.53**	**2,785.07**	**1,731.40**	**10,009.85**
4	**Expenses**				
	(a) Cost of materials consumed	1,649.37	2,087.87	1,482.85	7,360.62
	(b) Changes in inventories of finished goods and work-in-progress	1,411.58	(20.15)	46.83	(216.90)
	(c) Employee benefits expense	82.88	216.34	140.30	685.59
	(d) Finance Cost	1.32	0.63	64.67	118.70
	(e) Depreciation	177.75	175.47	177.89	707.77
	(f) Power	368.96	633.79	282.36	1,588.91
	(g) Bad Debts including provision for Bad & Doubtful Debts.	-	31.28	-	365.47
	(h) Other expenses	392.95	253.29	282.46	1,074.32
	Total expenses	**2,601.96**	**3,378.52**	**2,477.36**	**11,684.48**
5	**Profit / Loss from operations before exceptional items and tax (3-4)**	(851.43)	(593.45)	(745.96)	(1,674.63)
6	Exceptional items	-	-	-	
7	**Profit/(Loss) before tax (5-6)**	(851.43)	(593.45)	(745.96)	(1,674.63)
8	**Tax Expense**	-	-	-	-
9	**Net Profit/(Loss) for the period (7-8)**	(851.43)	(593.45)	(745.96)	(1,674.63)
10	**Other Comprehensive Income/(loss) (net of tax)**	10.00	51.04	(3.00)	42.04
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	
11	**Total Comprehensive Income /(Loss) for the period (8+9)**	(841.43)	(542.41)	(748.96)	(1,632.60)
12	Paid-up equity share capital (Face Value ₹10 per share)	8,793.16	8,793.16	8,793.16	8,793.16
13	**Earnings per share (of ₹ 10 per share) (not annualized) :**				
	a) Basic (In ₹)	(0.97)	(0.67)	(0.85)	(1.90)
	b) Diluted (In ₹)	(0.97)	(0.67)	(0.85)	(1.90)

IMPEX FERRO - TECH LTD. Kolkata 126 132A, S. P. Mukherjee Road

Chartered Accountants

Notes:

1) The above results for the quarter ended ended 30th June, 2019 have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2019.

2) The Company has adopted Ind AS 116- "Leases" with effect from 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any impact on the profit for this quarter.

3) The lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non Performing Asset. The Company is in active discussion/negotiation with its lenders to restructure its debt at a sustainable level. In view of the above, pending finalization of the restructuring plan, the Company has not provided accrued interest in its books during the quarter as the account has been declared NPA by the respective lenders. The amount of interest has been recogised in the books of account to the extent the amount charged/realised by the banks only. The amount of interest not so provided stands at ₹ 939.05 Lacs for the quarter ended 30th June, 2019 and penal interest and charges thereof (amount remaining unascertained) has not been provided for. The unprovided liability in respect of interest on long term and short term borrowings as on 30th June, 2019 amounted to ₹11064.16 Lacs. The same have consequential impact on the reported figures of this quarter as well as earlier periods.

4) The Company has incurred loss of ₹ 841.43 Lacs for quarter ended 30th June, 2019. The accumulated loss as on 30th June, 2019 is ₹ 34397.98 Lacs which is in excess of the entire net worth of the company.With the substantial improvement in raw material availability, improvement in market scenario with notification of Minimum Import Price on steel, it is expected that the overall financial health would improve considerably. Considering the above developments and favourable impact thereof on the Company's operations and financials, the company has prepared the financial results on the basis of Going Concern assumption.

5) A fire has occurred in the Captive Power Plant on 6th September, 2017 damaging turbine, alternator,etc and a surveyor has been appointed by an insurance company to assess the loss. A preliminary repairing estimate of loss is ₹525.00 Lacs. Pending assessment of actual loss, no effect has been given in the reported financials which may have consequentional impact. The necessary provisions would be made once the assessment is done and settled by the insurance company.

6) Various credit facilities availed from United Bank of India (UBI) have been assigned in favour of Rare Construction Ltd under assignment agreement between UBI and Rare Asset Reconstruction Ltd executed on 29th June, 2019. In absence of information about the terms of assignment, the company is carrying the various credit facilities as appearing in the books as per the previous terms with UBI.

7) As the Company's business activity falls within a single significant primary segment i.e, "Ferro Alloys", no separate segment information is disclosed.

8) The figures for the quarter ended 31 March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited published figures upto third quarter ended 31st, December 2018.

9) Previous periods figures have been regrouped / rearranged wherever necessary.

Place: Kolkata
Dated: 12th August, 2019

IMPEX FERRO - TECH LTD. Kolkata - 26 132A, S. P. Mukherjee Road

Suresh Kumar Patni
Chairman

R. KOTHARI & COMPANY KOLKATA Chartered Accountants

Nanda Samai

Flat no. 101, BA – 11

Sayantan, New Town,

North 24 Praganas,

Kolkata – 700 156

12th August, 2019

To,

The Chairman

Impex Ferro Tech Limited

35, Chittaranjan Avenue

Kolkata – 700 012

Dear Sir(s),

Sub: Resignation

I hereby tender my resignation as a non-executive Independent Director from the Board of Directors of **Impex Ferro Tech Limited** with effect from 12th August, 2019 due to personal reasons and pre-occupation with other commitments. It was a privilege to me having been associated with the Company for a long time. I take this opportunity to convey my gratitude to the Board of Directors and all the other officers of the Company for the support and co-operation received from them during my association with the Company. I wish the best in future to all concerned.

Lastly, I hereby give my confirmation that there is no other material reason than that mentioned above for my Resignation.

Thanking you,

Yours Faithfully,

Nanda Samai 12/8/19

(Nanda Samai)

DIN: 02566965

IMPEX FERRO - TECH LTD. Kolkata-26 13-A, S. P. Mukherjee Road

Received & Accepted.
12/08/2019

ARITRO ROY

1, MALLICK LANE, BHAWANIPORE,
CIRCUS AVENUE, KOLKATA-700025
Mob. No.: +91 9230229125

12th August, 2019

To,
The Chairman
Impex Ferro Tech Limited
35, Chittaranjan Avenue
Kolkata – 700 012

Dear Sir(s),

Sub: Resignation

I hereby tender my resignation as a non-executive Independent Director from the Board of Directors of **Impex Ferro Tech Limited** with effect from 12th August, 2019 due to personal reasons and pre-occupation with other commitments. It was a privilege to me having been associated with the Company for a long time. I take this opportunity to convey my gratitude to the Board of Directors and all the other officers of the Company for the support and co-operation received from them during my association with the Company. I wish the best in future to all concerned.

Lastly, I hereby give my confirmation that there is no other material reason than that mentioned above for my Resignation.

Thanking you,
Yours Faithfully,

(Aritro Roy)
DIN: 08257216

Received & Accepted
12/08/2019