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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

TO,
THE RESOLUTION PROFESSIONAL
IMPEX FERRO TECH LIMITED
(A company under Corporate Insolvency Resolution Process vide NCLT Order)

Limited Review Report of the Unaudited Financial Results for the Quarter ended 30th June, 2026.

1. We have reviewed accompanying unaudited financial results of **IMPEX FERRO TECH LIMITED** ('the Company") for the quarter ended 30st June, 2026, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a Operational Creditor of Impex Ferro Tech Limited ('the Company") and appointed Mr. Rajiv Kumar Agarwala as Interim Resolution Professional (IRP), in terms of the Insolvency and Bankruptcy Code, 2016 (The code) vide order dated 2nd May, 2024. Subsequently Mr. Ashok Kumar Sarawagi was appointed as Resolution Professional (RP) by the Committee of Creditors (COC) in its 2nd COC meeting held on 14th June, 2024 as approved by virtue of e - voting by the COC members and further vide order dated 12 July, 2024 by the Hon'ble court of NCLT, Kolkata.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

   In view of pendency of CIRP, the management of the affairs of the company and power of the Board of Directors are now vested with RP. These financial results have been prepared under the supervision of the RP and approved by the RP.

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3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Qualified Conclusion

Based on our review, and to the best of our information and according to the explanations given to us, **except for the possible effect of the matter described in the basis for qualified conclusion section of our report** the aforesaid financial results:

(i) nothing has come to our attention that causes us to believe that it is not presented in accordance with the requirements of Regulation 33 of the Listing Regulations.in this regard; and

(ii) nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended 30th June,2026.

Basis for Qualified Conclusion

i) We draw your attention to **Note 2** of the financial results, as a part of CIRP, creditors were called upon to submit their claims. In aggregate the claims submitted by the financial creditors as well as operational creditors exceeded the amount as appearing in the books of account.

List of creditors (published on 20.09.2025), includes admitted claims and also claims under verification and reconciliation by RP with amount as appearing in books. No accounting impact in the books of account has been made in respect of excess, shortage, non-receipt of claims from operational and financial creditors. Hence, consequential impact if any on the reported financial results is currently not taken into account.

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ii) We draw your attention to **Note 4** of the financial results regarding non provision of Cumulative interest expense of Rs.63,020.22 on the borrowings of the company which is not in accordance with the requirements of IND AS 109: Financial Instruments.
The aforesaid Cumulative interest amount has been admitted by RP in the submitted list of claims dated 20.09.2025, for the CIRP initiated on 02.05.2024.

iii) As referred in **Note 6** of the financial results, the balance of "Trade Payables", "Advances from Customer", "Other Payables", etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/reconciliation. In the absence of other corroborative evidence, we are unable to comment on the extent to which such balances shall be payable. The reported Financials might have consequential impact which remains unascertained.

Refer Note 2, for list of claims for liabilities (including statutory dues) which were admitted by RP (dated 20.09.2025).

iv) With reference to **Note 7** of the financial results the Company has recognized provision towards Expected Credit Losses (ECL) aggregating to Rs. 804.52 lakhs, comprising Rs. 23.10 lakhs against Capital Advances under Other Non-Current Assets, Rs. 411.00 lakhs against Trade Receivables, and Rs. 370.43 lakhs against Advances Recoverable in Cash or Kind under Other Current Assets, considering non - realization for long time, the management has made 100% provision in respect of balances outstanding for more than one year, which, according to the management, is considered prudent.
In the absence of corroborative evidence supporting the recoverability of such balances, we are unable to comment on carrying amount of such receivable on which ECL has been provided in the FY 23-24 and the extent to which such balances shall be recoverable.

v) We have been informed that certain information including minutes of COC meeting and the outcome of certain procedures carried out as part of CIRP process are confidential in nature and could not be shared with anyone other than Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any on aforesaid information not provided to us.

vi) We draw attention to **Note 8** to the financial results the Company's Input Tax Credit (ITC) as per books of account amounts to Rs. 19.39 lakhs whereas the ITC as per the Electronic Credit Ledger on the GST portal amounts to Rs. 387.82 lakhs, resulting in a significant unreconciled difference. The management has not provided any reconciliation or supporting workings explaining the aforesaid difference. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy, and eligibility of the ITC balances. Accordingly, the impact of the same on the financial results is currently unascertainable.

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Material Uncertainty Relating to Going Concern

We draw attention to the **Note 3** to the financial results regarding preparation of the financial results on going concern basis which states that the company has incurred losses, its liabilities exceeded its total assets and its net worth has been fully eroded.
The financial statements is continued to be prepared on going concern basis. However there exists material uncertainly about the company's ability to continue as a going concern. The appropriateness of preparation of the financial statements on going concern basis is critically dependent upon the receipt of necessary approval.

During the CIRP process, in response to the Request for Resolution plan, resolution professional has received 6 Resolution plan and the committee of Creditors has approved the Resolution plan of Ankoor Distillers Private Limited on 24th July 2026. The same is being submitted to Hon'ble NCLT, Kolkata for necessary approval.

Emphasis of Matter

i) With reference to **Note 5** to the financial result the manufacturing operation of the company situated at Kolkata, West Bengal has been temporarily shut down since October, 2022 due to disconnection of power supply by the Damodar Valley Corporation (DVC).

ii) With reference to **Note 9** the company has not deposited undisputed statutory dues to appropriate authorities in time and deposit were delayed. Undisputed statutory dues amounting to Rs.292.13 lakhs were in arrears as at 30th June, 2026 for a period of more than six months. Interest, penalty if any in respect of the same has remain unascertained and unaccounted for.

iii) We draw attention to **Note 11** to the financial result, which describes that the management has not provided us bank statement hence we could not verify the bank balance as per book with bank statement and comment on the same. Also, some bank accounts, having nil balances, are not reflected in the Company's books of account, though they are maintained in the name of the company.

iv) We draw your attention to **Note 12** to the financial result, which describes the following matters relating to the Company's Axis Bank account marked under lien:
An amount of Rs. 50 lakhs in the Company's Axis Bank account marked under lien, following a NCRP complaint lodged with the Law-and-Order Police Station, Telangana. The outstanding amount of Rs. 36.89 lakhs in the current remains frozen and is not available for operational use.

v) As stated in **Note 10** of the financial result, no actuarial valuation for gratuity has been carried out during the financial year ended 31st March, 2025 & 31st March 2026.
In the absence of an updated actuarial valuation, we are unable to determine the

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potential impact, if any, on the Company's employee benefit obligations, expenses, and related disclosures. Accordingly, the financial results are impacted to that extent.

vi) We draw attention to **Note 13** of the financial results, which describes the following matters relating to the attachment and restitution of assets under the Prevention of Money Laundering Act, 2002.

vii) We draw attention to **Note 14** Insurance coverage of Fixed Assets and Plant & Machinery (Including Stocks), has been expired on 13/06/2023.

viii) We draw attention to **Note 15** of the financial results, which describes that the Transaction Audit was conducted pursuant to the ongoing Corporate Insolvency Resolution Process (CIRP) initiated against the Company under the Insolvency and Bankruptcy Code, 2016, transactions were identified and an application has been filed with Hon'ble NCLT on 27th June 2025 and the same is pending for adjudication.

ix) We draw attention to **Note 16** of the accompanying financial results, which describes that the Company has disclosed Property, Plant and Equipment (PPE) comprising Freehold Land, Building and Plant & Machinery in the books of account. However, these said assets were not considered in the depreciation schedule available on the Income-tax portal. Accordingly, Deferred Tax has been recognized on the PPE as recorded in the books of account, there exists a difference.

x) We draw attention to **Note 17** of the accompanying financial results, which describes that as per MCA records, various charges have been created or modified in favor of certain lenders against which, the Company does not have details for these charges.

xi) We draw attention to **Note 18** to the financial results, which states that pursuant to the ongoing Corporate Insolvency Resolution Process (CIRP), the Company has received six resolution plans from prospective resolution applicants, against which five Earnest Money Deposits (EMDs) aggregating to ₹5 crore and one Bank Guarantee of ₹1 crore have been received in favor of the Company.

xii) We draw attention to **Note 19** to the financial results, which states that the CIRP period of the company has been further extended by a period of 60 days i.e. 7th August 2026.

Our conclusion is not modified in respect of this matter.

For **V.K. TULSYAN & Co. LLP**.
Chartered Accountants
F.R. No.- 326740E/E300015

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CA Vishnu Kumar Tulsyan
(Partner)
M. No.- 061953

Place: Kolkata
Date: 12.08.2026
UDIN:26061953YECSLF5049

IMPEX FERRO TECH LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(Rs.in lacs except EPS)

	Particulars	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations		-		-
2	Other Income	0.64	99.05	-	100.30
3	**Total Income (1+2)**	**0.64**	**99.05**	-	**100.30**
4	**Expenses**				
	(a) Finance Cost	-	0.10	0.09	0.19
	(b) Depreciation and Amortization expenses	162.38	175.41	167.02	676.46
	(c) Other expenses	14.88	17.74	19.53	67.05
	Total Expenses	**177.26**	**193.25**	**186.64**	**743.70**
5	**Profit / Loss from operations before exceptional items and tax (3-4)**	(176.62)	(94.20)	(186.64)	(643.40)
6	**Exceptional items Expense/(Income)**	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	(176.62)	(94.20)	(186.64)	(643.40)
8	**Tax Expense**	-	-	-	-
9	**Net Profit/(Loss) for the period (7-8)**	(176.62)	(94.20)	(186.64)	(643.40)
10	**Other Comprehensive Income/(loss)**				
	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 (9+10)**	(176.62)	(94.20)	(186.64)	(643.40)
12	Paid-up equity share capital (Face Value Rs.10 per share)	8,793.16	8,793.16	8,793.16	8,793.16
13	**Earnings per share (Face Value of Rs 10 per share):**				
	a) Basic (In Rs.)	(0.20)	(0.11)	(0.21)	(0.73)
	b) Diluted (In Rs.)	(0.20)	(0.11)	(0.21)	(0.73)

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2026

Notes:

1) Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 2nd May, 2024 has commenced Corporate Insolvency Resolution Process (CIRP) against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by one of its Operational Creditor of the Company. Mr. Rajiv Kumar Agarwala (IP Registration No. IBBI/IPA-001/IP-P00552/2017- 18/10982) has been appointed as Interim Resolution Professional (IRP) with effect from 2nd May, 2024 under the provision of IBC. Subsequently Mr. Ashok Kumar Sarawagi (IBBI/IPA - 001/IP-P00171/2017-2018/10340) was appointed as Resolution Professional (RP) by the Committee of Creditors (COC) vide its 2nd COC meeting held on 14th June, 2024 as approved by virtue of e - voting by the COC members and further vide order dated 12th July, 2024 by the Hon'ble court of NCLT, Kolkata. The above financial result has been prepared in accordance with Indian Accounting Standard (IND AS) notified under section 1 of the Companies Act 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, reviewed, and signed by Resolution Professional as the power of the boards are suspended due to commencement of the CIRP process.

2) As a part of Corporate Insolvency Resolution Process (CIRP), creditors of the company were called upon to submit their claims to the Resolution Professional (RP). The summary of claim till 20th September, 2025 (as published) is shown hereunder:

(Rs. in lakhs)

Particulars	Amount of Claims submitted	Amount of Claims admitted by RP	Amount of Claims not admitted	Amount of Claims under verification
Secured Financial Creditors	91,068.97	91,068.97	-	-
Unsecured Financial Creditors	6,153.88	-	6,153.88	-
Operational Creditors (Employees)	11.54	11.54	-	-
Operational Creditors (Govt. Dues)	39,712.42	39,228.67	-	483.76
Operational Creditors (Other than above)	381.07	348.99	-	32.08

As a part of CIRP, creditors were called upon to submit their claims. In aggregate the

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claims submitted by the financial creditors as well as operational creditors exceeded the amount as appearing in the books of account.

Hence consequential impact if any on the financial is not currently ascertainable and no accounting adjustment has been made in the books of accounts for differences.

3) The Company has incurred loss of Rs. 176.62 lakhs for the quarter ended 30th June, 2026 and accumulated loss as on 30th June, 2026 is Rs.46529.94 lakhs which is in excess of the entire net worth of the company. The Company's ability to meet its contractual and financial obligation which were admitted by RP is given in note 2. Currently the company's financial statements are being prepared on a going concern basis. The future prospects of the company to remain as a going concern shall be subject to receipt of necessary approvals.

4) Various credit facilities availed from United Bank of India (UBI), Bank of Baroda (BOB) and State Bank of India (SBI) have been assigned in favor of Rare Asset Reconstruction Ltd (RARE) under assignment agreements between banks and Rare Asset Reconstruction Ltd. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks.

   The lenders (RARE) have submitted their claim and amount admitted by RP is Rs.91068.97 lakhs which includes principal of Rs.28048.75 lakhs and cumulative interest of Rs.63020.22 lakhs. The principal amount lying in the books is Rs. 26124.99 lakhs. The interest and penal interest as mentioned above remains unprovided for in the books. The same may have consequential impact on the reported financial for the quarter and year ended 30th June, 2026 as well as for earlier periods.

5) The manufacturing operation of the company is situated at Kalyanesheri, West Bengal which has been temporarily shut down since October, 2022 due to disconnection of power supply by the Damodar Valley Corporation (DVC) and the same has been intimated to the stock exchange pursuant to Regulations 30 the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015. The security deposit with DVC in the form of bank guarantee amounting to Rs. 950 lakhs has been invoked and other deposit of Rs.748 lakhs lying with DVC is also adjusted during the financial year 2022- 23.

6) The balance of "Trade Payables", "Advances from Customer", "Other Payables", etc. includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/reconciliation. The reported financials might have consequential impact which remains unascertained.

   Refer Note 2, for list of claims for liabilities (including statutory dues) which were admitted by RP.

7) The Company has recognized provision towards Expected Credit Losses (ECL) aggregating to Rs. 804.52 lakhs, comprising Rs. 23.10 lakhs against Capital Advances under Other Non-Current Assets, Rs. 411.00 lakhs against Trade Receivables, and Rs. 370.43 lakhs against Advances Recoverable in Cash or Kind under Other Current Assets, considering non - realization for long time, the management has made 100% provision in respect of balances outstanding for more than one year, which, according to the management, is considered prudent.

8) The Company's Input Tax Credit (ITC) as per books of account amounts to Rs. 19.39

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lakhs whereas the ITC as per the Electronic Credit Ledger on the GST portal amounts to Rs. 387.82 lakhs, resulting in a significant unreconciled difference. The management has not provided any reconciliation or supporting workings explaining the aforesaid difference.

9) The company has not deposited undisputed statutory dues to appropriate authorities in time and deposit were delayed. Undisputed statutory dues amounting to Rs.292.13 lakhs were in arrears as at 30th June, 2026 for a period of more than six months. Interest, penalty if any in respect of the same has remain unascertained and unaccounted for.

10) No actuarial valuation for gratuity has been carried out during the financial year ended 31st March 2026 and 31st March 2025.

11) On review of the books, it was observed that the following bank Accounts are maintained with different banks. The statement of reconciliation is shown below:

(Rs. In lakhs)

Name of Bank	Account Number	Type	Balance as per books (Rs.)	Balance as per Bank statement (Rs.)	Difference	Bank Statement Obtained
Indian Bank	0000005051438115	OD	1.39	-	1.39	No
Axis Bank Ltd.	923020032077997	CA	36.89	-	36.89	No
ICICI Bank Ltd.	694705603535	CA	19.79	19.79	-	Yes
SBI Employee Gratuity	33923673305	CA	0.66	-	0.66	No
SBI, Kalighat	42006350990	CA	0.07		0.07	No
SBI, Kalipathar	31062481363	CA	6.78		6.78	No
United Bank of India-Duty		CA	0.23		0.23	No

Management has not provided us bank statement of Indian Bank, Axis Bank, SBI Employee Gratuity, SBI-Kalighat, SBI-Kalipathar and United Bank of India - Duty. Hence, we could not verify the bank balance as per Book with bank statement and comment on the same.

Also, the following bank accounts, having nil balances, are not reflected in the Company's books of account, though they are maintained in the name of the company i.e., HDFC Bank Limited Current A/c (C/A), State bank of Travancore C/A- 67156487464, UBI C/A- 0667050004521, Allahabad Bank C/A-50100734480, Corporation Bank C/A- 112701601000025, UCO Bank C/A-17840210002377, SBI Tra Main A/c- 34324481446, SBI Tra Operation A/c-34324483261.

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12) An amount of ₹50 lakhs in the Company's Axis Bank account marked under lien, following a NCRP complaint lodged with the Law-and-Order Police Station, Telangana. The outstanding amount of Rs. 36.89 lakhs in the current remains frozen and is not available for operational use.

13)Matters Relating to the Attachment and Restitution of Assets under the Prevention of Money Laundering Act, 2002

The assets of the Corporate Debtor at Kadavita Dendua Road, PO Kalyaneshwari, PS Kulti, Dist. Burdwan, WB were attached by the Directorate of Enforcement (ED) vide Provisional Attachment Order No. 07/2021 dated 31.03.2021 under Section 5(1) of the PMLA, 2002 to the extent of Rs. 660.45 lakhs which continues to be reflected in financials under Property, Plant & Equipment.

The attachment arises from investigations conducted by ED pursuant to ECIR No. KLZO/03/2019 linked to alleged offences under Sections 120B and 420 of the IPC, arising from Allahabad Bank's complaint against SPS Steel Rolling Mills Ltd. and others for alleged fraud of Rs. 551.13 crores.

The ED alleged the Company's transactions with SPS Steel involved fictitious Letters of Credit and irregularities in vehicle documentation, the Company had refuted this, asserting the property was acquired to the alleged offence period, that transactions were genuine and duly taxed. The State Bank of India (SBI), a secured creditor with mortgage rights over the said property, has raised objections to the attachment, citing protection under Section 26-E of the SARFAESI Act, 2002.

Notice under Section 8(1) PMLA was issued on 08.06.2021, and the Adjudicating Authority confirmed the attachment vide order dated 09.11.2021. The Company's appeal before the Appellate Tribunal, PMLA (FPA-PMLA-4373/KOL/2021, filed 23.12.2021) was dismissed on 03.10.2023 for non-appearance.

Subsequent to commencement of CIRP (NCLT order dated 02.05.2024, T.P. (IB) 17/KB/2022), the Resolution Professional applied under Section 8(8) of PMLA read with IBBI Circular No. IBBI/CIRP/87/2025 dated 04.11.2025 for restitution of the attached property being the factory land, building and machinery at Kadavita Dendua Road, Kulti , Dist. Burdwan, WB for the purposes of the insolvency proceedings. Vide Order No. 29 dated 22.05.2026, the Special (CBI) Court No. 2, Kolkata, in M.L. Case No. 7/2024, allowed restitution subject to deposit of any residual amount before the said Court after disbursal to all the creditors as per the claim admitted by the NCLT in terms of IBC Code 2016.

14) Insurance coverage of Fixed Assets and Plant & Machinery (Including Stocks), has been expired on 13/06/2023.

15) The Company is under Corporate Insolvency Resolution Process (CIRP) as per the order dated 2nd May 2024 under the Insolvency and Bankruptcy Code (IBC), 2016. A transaction audit covering the period from 1st April 2022 to 2nd May 2024 was conducted by J Singh & Associates, transactions were identified and an application has been filed with Hon'ble NCLT on 27th June 2025 and the same is pending for adjudication.

16) The company has disclosed Property, Plant and Equipment (PPE) comprising Freehold Land, Building and Plant & Machinery in the books of account. However, these said assets were not considered in the depreciation schedule available on

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the Income-tax portal. Accordingly, Deferred Tax has been recognized on the PPE as recorded in the books of account, there exists a difference.

17) As per MCA records, various charges have been created or modified in favor of certain lenders, stated to be against the fixed assets and working capital of the Company. However, the Company does not have details for these charges and is unable to link them with the corresponding borrowings in its books.

18) Pursuant to the ongoing Corporate Insolvency Resolution Process (CIRP), the Company has received six resolution plans from prospective resolution applicants, against which five Earnest Money Deposits (EMDs) aggregating to ₹5 crore and one Bank Guarantee of ₹1 crore have been received in favour of the Company.

19) Further to the order dated 10th June,2026 passed by the NCLT, Kolkata Bench in IA (COMPANIES ACT)/115(KB) 2026 arising out of TP/17(KB)2022, the CIRP period of the company has been further extended by a period of 60 days i.e. 7th August 2026.

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

21) Figures for the previous period/year has been regrouped and /or reclassified to confirms to the classification of current period/year wherever necessary.

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For Impex Ferro Tech Limited

ASarawagi

Ashok Kumar Sarawagi
Resolution Professional

Place: Kolkata
Dated: 12.08.2026