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

Date: 07th September, 2026

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**

Dear Sir/Madam,

Sub: Intimation of the Notice for conducting 31st AGM of the company and copy of Annual Report of the company for Financial Year 2025-26

Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to the provisions of Regulation 34(1) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby submit the Annual Report of the Company for the financial year 2025-26 along with the Notice of the 31st Annual General Meeting of the Company, which is being circulated to the shareholders through electronic mode whose e-mail addresses are registered with the Company. You are kindly requested to take note of the above .
Kindly take the same on your record.

Thanking You
Yours Sincerely,
For, **Impex Ferro Tech Limited**

Ashok Kumar Sarawagi
Digitally signed by Ashok Kumar Sarawagi
Date: 2026.09.07 17:46:03 +05'30'

Ashok Kumar Sarawagi
Resolution Professional of M/s Impex Ferro Tech Limited
CIRP specific Email id: cirp.iftl@gmail.com
IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340
Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208
AFA Validity: Decmember 31, 2026
Registered Address:
Poddar Court,18 Rabindra Sarani, Kolkata – 700 001
Email id: sarawagiashok@gmail.com

IMPEX FERRO TECH LIMITED

ANNUAL REPORT

2025–26

COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

A year of transition • Resolution • Rebuilding

Navigating the pages

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DISCLAIMER

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Notice of 31st Annual General Meeting of Impex Ferro Tech Limited (Company is under CIRP)

BACKGROUND:

As all the stakeholders were already informed that the Corporate Insolvency Resolution Process ("CIRP") with respect to the Impex Ferro Tech Limited commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") vide order dated 2nd May 2024 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), pursuant to an application filed by Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. Further pursuant to the application filed IA (Companies Act)/133(KB) 2024), under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution professional (RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 12th July 2024.

Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised at present by Mr. Ashok Kumar Sarawagi, Resolution Professional ("RP") w.e.f. 12th July, 2024. Thus, instead of Board of Directors, Resolution Professional is presenting his report to the Members of the Company as required under section 134 of Companies Act, 2013, with this the powers of Board of Directors are vested with the Resolution Professional appointed by the Hon'ble NCLT, Kolkata Bench.

NOTICE is hereby given that the 31st Annual General Meeting of the members of the Company will be held on Wednesday, 30th September, 2026 at 3.00 P.M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the corporate office of the Company at SKP House, 132A, S. P. Mukherjee Road, Kolkata-700026.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss of the Company for the financial year ended 31st March, 2026 and the report of the Auditors' & Directors' thereon.

SPECIAL BUSINESS:

The Company have no Special Business to conduct.

For Impex Ferro Tech Limited

Sd/-
Ashok Kumar Sarawagi
Resolution Professional of M/s Impex Ferro Tech Limited
IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340
Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208
AFA Validity: December 31, 2026
Place: Kolkata
Date: 07 September, 2026

NOTES:

1. The Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 respectively (hereinafter, collectively referred as the "MCA Circulars") has permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated 12th May, 2020 (SEBI Circulars) has granted relaxation in respect of sending physical copies of annual report to the shareholders and requirement of proxy for general meetings held through electronic mode.

2. The members can join AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure for attending the meeting as mentioned further in the Notice.

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum u/s 103 of the Companies Act, 2013.

4. There is only one agenda in the form of ordinary business so The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to item nos.1of the notice is not required.

5. The 'Cut-off Date' for determining members entitled to facility of voting by remote e-voting as well as e-voting during the AGM has been fixed for **Wednesday, 23rd September, 2026** following Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Voting rights of the Shareholders (for voting through remote e-voting or by e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date.

6. Since the AGM will be held through VC/OAVM, no Route Map is being provided with the Notice.

7. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of 31st AGM along with Annual Report for the financial year 2025-26 will also be available on the website of the Stock Exchanges, i.e. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of the CDSL at www.evotingindia.com.

8. M/s. Maheshwari Datamatics Pvt. Ltd. having its registered office at 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 is appointed as the Company's Registrar & Transfer Agent (RTA) for its share registry (both physical as well as electronic).

9. Members holding shares in physical mode and who have not updated their latest email address in the records with the Company/Transfer Agents and their Depository Participants are requested to update the same at the earliest by writing to the Company's RTA at mdplc@yahoo.com. Members are requested to submit request letter mentioning the folio no. and name of shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register/update their email addresses with their Depository Participants.

10. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Company's Registrar and Share Transfer Agent, for consolidation into a single folio.

11. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

12. **KYC and Nomination Facility:** In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, read together with the SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 (hereinafter, collectively referred as the "SEBI KYC Circulars") mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities.
Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circulars.

13. In accordance with the applicable Circulars, electronic copies of the Annual Report and this Notice, inter-alia, indicating the process and manner of e-voting along with instructions to attend the AGM through VC/OAVM are being sent by email to those Members whose email addresses have been made available to the Company/ Depository Participants.

14. Members holding shares in dematerialiased form are requested to intimate changes, if any, with their relevant Depository Participants.

15. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding physical forms are requested to convert their holding to dematerialized form. Members can contact the Company or to the Company's Registrar & Transfer Agent, Maheshwari Datamatics Pvt. Ltd. for assistance in this regard.

16. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and bank account details for all members holding shares in physical form. Therefore, the members are requested to submit their PAN and bank account details to the Company at its corporate office or to Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered members (including joint holders). Members are also requested to submit original cancelled cheque, bearing the name of the sole/first holder. In case of inability to provide the original cancelled cheque, a copy of bank passbook/statement of the sole/first holder duly attested by the bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participants (DPs).

17. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to e-voting that will take place at the 29th AGM being held through VC/OAVM.

18. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-off Date i.e., **Wednesday,23rd September, 2026** may obtain the Login ID and Password by sending a request at www.evotingindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you may reset your password by using ''Forgot User Details/Password'' option available on www.evotingindia.com.

19. Members joining the meeting through VC/OAVM, who have not cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

20. The Ministry of Corporate Affairs (MCA), Government of India, has introduced a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their members through electronic mode, which will be in compliance with section 20 of the Companies Act, 2013 and rules framed thereunder.

21. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

22. As the AGM is being conducted through VC/OAVM, members are encouraged to express their views/send their queries at least ten (10) days in advance before the meeting mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at infoimpexferro@gmail.com. The same will be replied by the Company suitably.

23. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at infoimpexferro@gmail.com on or before Wednesday,23rd September 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

24. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

25. In compliance with provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) rules, 2014 and as amended from time to time read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2) on General Meetings, the members are informed that the Company is pleased to offer e-voting facility to cast their vote electronically. The Company has made necessary arrangement with the Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The e-voting facility is available at the link www.evotingindia.com vide the **EVSN 260907087**

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From : 9:00 a.m. of 27th September, 2026
End of e-voting	Upto : 5:00 p.m. of 29th September, 2026

E-voting shall not be allowed beyond 5.00 p.m. of 29th September, 2026.

The detailed procedure is mentioned below. For the aforesaid purpose the Company has appointed CS Abhijeet Jain of M/s. AJ & Associates, Practicing Company Secretaries for scrutinizing the e-voting process in a true and transparent manner.

The Scrutinizer will make, not later than two days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Board of Directors or a person authorized in writing, who shall countersign the same.

The Board or the person authorized in writing forthwith on receipt of the consolidated Scrutinizer's Report, declare the results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.impexferrotech.com and on the website of CDSL www.evotingindia.com immediately after their declaration and communicated to the Stock Exchanges where the Company is listed viz. BSE Limited and National Stock Exchange of India Limited.

Subject to receipt of requisite number of votes, the Resolution(s) set out in the Notice shall be deemed to be passed on the date of the AGM.

26. PROCEDURE FOR E-VOTING AND JOINING VIRTUAL MEETINGS DURING THE AGM

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audiovisual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.impexferrotech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 5th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated 13th January,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 27th September, 2026 at 9.00 a.m. and ends on 29th September, 2026 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting_Login The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

	helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password

field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; infoimpexferro@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / Tabs for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at infoimpexferro@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at infoimpexferro@gmail.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical Shareholders** - please provide necessary details like folio no., name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to Company at infoimpexferro@gmail.com.
2. **For Demat Shareholders** - please update your email id and mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat Shareholders** – please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call. toll free no. 1800 22 55 33.

For Impex Ferro Tech Limited

Sd/-
Ashok Kumar Sarawagi
Resolution Professional of M/s Impex Ferro Tech Limited
IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340
Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208
AFA Validity: December 31, 2026

Report by Resolution Professional ("RP")

Note: As all the stakeholders were already informed that the Corporate Insolvency Resolution Process ("CIRP") with respect to the Impex Ferro Tech Limited commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") vide order dated 2nd May 2024 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), pursuant to an application filed by Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. Further pursuant to the application filed IA (Companies Act)/133(KB) 2024), under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution professional (RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 12th July 2024.

Since all the powers of the existing Board of Directors have been suspended w.e.f. 02/05/2024, instead of Board of Directors, Resolution Professional is presenting this report to the Members of the Company as required under section 134 of Companies Act, 2013,

To The Shareholders,

Resolution Professional presents the 31st Annual Report of the Company together with Audited Accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2026 is summarized below:

Amount in Rs. in Lacs

Particulars	Current Year 31.03.2026	Previous Year 31.03.2025
Revenue from Operations (net)	-	20.79
Other Income	100.30	17.04
Total Revenue	100.30	37.83
Profit before Finance Cost, Depreciation and Tax	33.25	(23.81)
Less: Depreciation & Amortisation	676.46	681.99
Less: Finance Cost	0.19	0.79
Less: Tax Expenses	-	-
Net Profit after Tax	(643.40)	(706.59)
Less: Exceptional Item	-	-
Other Comprehensive Income/(Loss) (net of Tax)	-	-
Total Comprehensive Income/(Loss)	(643.40)	(706.59)

Note: Figures of the previous year has been re-grouped/revised wherever necessary.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The Hon'ble National Company law Tribunal, Kolkata Bench has admitted the petition filed by M/s Auroma Coke Limited under Section 9 of the IBC in its capacity as operational creditor of the company for its claimed outstanding of Rs.2,74,57,778/-(Rupees Two crore Seventy-four lakhs fifty-seven thousand Seven hundred Seventy-eight only).

The Hon'ble National Company law Tribunal, Kolkata Bench has admitted the petition filed by operational creditor M/s Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. Further pursuant to the application filed IA (Companies Act)/133(KB)2024), under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution Professional (RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 12th July 2024. **During the Corporate Insolvency Resolution Process (CIRP), Resolution Plan has been received and the Committee of Creditor has approved the resolution plan submitted by Ankoor Distillers Pvt Ltd and the same has been submitted for necessary approval with Adjudicating Authority.**

3. FINANCIAL AND OPERATIONAL REVIEW

During the year under review, the Company has achieved Net Sales/Revenue from operation of Rs. NIL as against Rs. 20.79 Lacs in previous year. The Company incurred a loss of Rs. 643.40 Lacs as against loss of Rs. 706.59 Lacs in the previous year. The company's do not have any operational revenue generating activity after the initiation of CIRP.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the financial year 2025-26.

5. DIVIDEND

No dividend has been recommended for the financial year FY 2025-26, since Company is under CIRP.

6. BOARD MEETINGS

Since, the company is under CIRP, the powers of board of directors are suspended as per the provision of the IBC Code, 2016. The powers of the board are vested with Resolution Professional. Therefore, no board meeting has happened during the year under review.

7. CHANGES IN SHARE CAPITAL AND MEMORANDUM OF ASSOCIATION

There was no change in the Share Capital and Memorandum of Association and Articles of Association of the Company during the financial year 2025-26.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In consonance with the stipulation contained in Section 28 of the IBC, 2016, any change in the management of the Corporate Debtor shall not be made without prior approval of the Committee of Creditors. No Directors have proposed to be appointed/re-appointed, hence, appointment/ re-appointment of the Directors are not recommended at the ensuing Annual General Meeting.
On 2nd May 2024, the powers of Board of the Directors have been suspended, as company is admitted into CIRP under Insolvency &Bankruptcy Code, 2016. Further, pursuant to Section 17 of the IBC, 2016, the powers of the Board of Directors stand suspended during the continuance of the CIRP. The provisions of Section 238 of the IBC, 2016 override other applicable laws which are in contravention to the provisions of the code.

The director named Sujata Agarwal and Mr Ritesh Chandak has communicated her resignation from post of Director w.e.f 03/03/2025 and 19/06/2025 respectively citing personal reason.

Key Managerial Personnel's (KMPs): KMP's of the Company Chief Financial Officer (CFO) and Company Secretary (CS) has resigned w.e.f 11/04/2024. No new KMP has joined the company after their resignation as the company is under CIRP.

9. DIRECTORS'/MANAGEMENT RESPONSIBILITY STATEMENT

After the initiation of CIRP the powers of the Board of Directors stand suspended during CIRP period. The accounts of the company have been signed by Resolution professional

10. CREDIT RATING

During the year under review Credit Rating has not been done.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, no Company has become or ceased to exist as the subsidiary of the Company. The Company has also not entered into any Joint Venture nor become an Associate Company during the year under review.

12. WEB ADDRESS OF ANNUAL RETURN

Pursuant to the provisions of the Companies Act, 2013 read with applicable rules made thereunder, the extract of Annual Return of the Company has been disclosed on the website of the Company at http://www.impexferrotech.com.

13. PUBLIC DEPOSITS

The Company has not accepted any deposits or unclaimed amount within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) rules, 2014.

14. INSURANCE

The insurance coverage on properties and insurable assets and interests of the Company, like building, plant and machinery and stocks, among others has expired on 13/06/2023.

15. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report as per Regulations 34(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company as the Company does not fall under top 500 listed companies on the basis of market capitalization.

16. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 500 listed companies based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, the Company is not required to formulate the Dividend Distribution Policy.

17. AUDIT AND AUDITORS

(a). STATUTORY AUDITOR

For the FY 2025-26, the statutory auditor of the company is M/s V.K.Tulsyan & Co. LLP, Chartered Accountants (FRN: 326740E). The Auditors have confirmed that they fulfil the criteria for appointment as Auditor of the Company as prescribed under the Act and the Rules framed thereunder.

(b). STATUTORY AUDITOR OBSERVATION/QUALIFICATION AND RESPONSE

The Statutory Auditor has put the qualification remarks in his report, the detail of which is given in Audit Report forming part of this Annual report. Certain issues relating to Company's expenses, non-provision of interest expense, certain balances and uncertainty relating to the going concern aspects is subject matter of Qualification in the Audit Report.

(c). COST AUDITOR

In terms of section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Cost Audit Report is not applicable to the Company for the FY 2025-26.

(d). SECRETARIAL AUDIT REPORT

M/s. A J & ASSOCIATES is appointed as Secretarial Auditor of the Company for the FY 2025-26. The report of the Secretarial Auditor for FY 2025-26, in Form MR-3 is enclosed as Annexure-I to this report.

(e). SECRETARIAL AUDITOR QUALIFICATIONS AND RESPONSE

The Secretarial Auditor has observed non-compliance under Companies Act, 2013 and SEBI Regulations and raised his observations. Disclaimer of opinion along details of non-compliance and his comments is given in Form MR-3 enclosed as **Annexure-1**. The Key Managerial Personnel ("KMP"), including the Company Secretary and Chief Financial Officer, had resigned before the commencement of the CIRP, and the Managing Director remains unapproachable. Despite the constraints, RP have made every possible effort to facilitate audit process and ensure compliance to the extent feasible. Moreover, at present the Company has no business operations. It is been informed that the manufacturing plant of the company has remained non-operational since October 2022. The financial condition of the Company has deteriorated significantly, making it difficult to maintain proper compliance under various laws.

(f). SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and Regulation 24(A) of the SEBI Listing Regulations, Secretarial Compliance Report for the financial year ended 31st March, 2026 issued by M/s. A J & ASSOCIATES, (Prop. Mr. Abhijeet Jain), Practicing Company Secretary. The company has obtained the same and is to submitted to the exchange for stakeholder perusal.

(g). INTERNAL AUDITOR

Since the company is admitted under CIRP, RP with approval of the Committee of Creditors("COC") has appointed Naresh Jagannath & Co. as Internal Auditor of the Company for the financial year 2025-26.

18. INTERNAL FINANCIAL CONTROL SYSTEM

For the FY 2025-26, your Company has adequate systems of internal financial controls in place with reference to financial statements, which is commensurate with its size and the nature of its operations. The adequacy and effectiveness of Internal Financial Controls have been endorsed by the Internal Auditor and the Statutory Auditors. The Statutory Auditor of the Company has audited the IFC over Financial Reporting and their Audit Report is annexed to the Independent Auditors' Report under Financial Statements. The report of the Independent Statutory Auditors in the annexure to their Audit Report does not contain any adverse observations.

19. DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL

PERSONNEL AND EMPLOYEES OF THE COMPANY

Disclosure pertaining to remuneration and other details as required under section 134(3)(q), 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report as provided in **Annexure-II.**

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A statement giving details of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) rules 2014, is annexed to this report as **Annexure-III.**

21. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors before initiation of CIRP against the Company had formulated a Code of Conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company. RP has not come across any declaration or confirmation of Code of Conduct from any member of Board for FY 2025-26.

22. PREVENTION OF INSIDER TRADING

The Company already had a structured Code of Conduct for Prevention of Insider Trading, with a view to regulate trading insecurities by the Directors and designated employees of the Company. The Code has been streamlined to keep parity with the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2018 and be named as 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' which is also displayed on the website of the Company www.impexferrotech.com.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. RP has not come across declaration or confirmation from any member of Board of Directors for FY 2025-26.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

CIRP Process against the company under IBC,2016: As informed earlier, after the closure of the financial year 2023-24, The Hon'ble National Company law Tribunal, Kolkata Bench has admitted the petition filed by operational creditor M/s Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. All the existing Board of Directors has been suspended w.e.f. 02/05/2024. Further pursuant to the application filed IA (Companies Act)/133(KB)2024), under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution professional (RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 12th July 2024. During the Corporate Insolvency Resolution Process (CIRP), 6(six) Resolution Plan has been received and the Committee of Creditor has approved the resolution plan submitted by Ankoor Distillers Pvt Ltd and the same has been submitted for necessary approval with Adjudicating Authority.

Attachment order of Directorate of Enforcement (ED): The assets of the corporate debtors have been attached vide Provisional Attachment order no 07/2021 dated 31/03/2021 under sub-section 1 of Section 5 of the Prevention of Money Laundering Act, 2002 to the extent to the value of Rs.6,60,44,745.40 of the immovable property The said Provisional Attachment order got confirmed by Ld. Adjudicating Authority vide order dated 09.11.2021. The same was then challenged by the company before the Hon'ble Appellate Tribunal of PMLA on 23.12.2021 vide FPA-PMLA-4373/KOL/2021. The said appeal was dismissed on 03/10/23 for non-appearance. RP on advice from lawyer/consultant has sought COC approval to file for application for restoration of the appeal. 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.

24. MATERIAL CHANGES AFFECTING THE COMPANY

- The Company at present has no income generating business operations from its manufacturing plant, and its plant has remained non-operational since October 2022. The financial condition of the Company has deteriorated significantly, making it difficult to maintain proper compliance under various laws.
- The Key Managerial Personnel ("KMP"), including the Company Secretary and Chief Financial Officer, had resigned before the commencement of the CIRP, and the Managing Director remains unapproachable.
- The future of the company depends upon the outcome of ongoing CIRP.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

A disclosure of related party relationship and transactions as per AS-18 is given in the notes to the Financial Statement in the Annual Accounts of the Company. The report of the Independent Statutory Auditors in their Audit Report does not contain any adverse observations.

As per the records, during the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the Financial Statements. Accordingly, particulars of contracts or arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 in Form AOC-2 (**Annexure IV**) is **NIL**

27. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration before initiation of CIRP. A note on Remuneration Policy has been made a part of the Corporate Governance Report. As Company is in CIRP so all the powers of the Board of Directors are suspended w.e.f. 02nd May 2024.

28. RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Risk Management Policy provides for identification of risk, its assessment and procedures to minimize risk. The policy has to periodically reviewed to ensure that the executive management controls the risk as per decided policy. As Company is in CIRP so all the powers of the Board of Directors are suspended w.e.f. 02nd May 2024.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

The Company has a policy on Sexual Harassment in line with the requirements of the Sexual Harassment of any employee at workplace. The Internal Complaint Committee will redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The details related to complaints pertaining to sexual harassment during the financial year 2025-26 is covered under the Corporate Governance Report which forms part of this Annual Report.

30. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The company is admitted under CIRP. RP has not come across any declarations from Independent Director that they meet the criteria of Independence as prescribed under Section 149(7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 with the Stock Exchanges due to non-availability of them.

31. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has to keep its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the Industry. The familiarisation programmes policy and details of familiarisation programme provided to the Directors of the Company need to be available on the Company's website www.impexferrotech.com. However, no documents pertaining to the familiarisation programme was updated on website for FY 2025-26. As Company is in CIRP so all the powers of the Board of Directors are suspended w.e.f. 02nd May 2024 and directors remain almost unapproachable.

32. AUDIT COMMITTEE

Prior to commencement of CIRP w.e.f. 02nd May, 2024, the Audit Committee had been constituted by the Board of Directors The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

33. NOMINATION AND REMUNERATION COMMITTEE

Prior to commencement of CIRP w.e.f. 02nd May, 2024, the Committee had been constituted by the Board of Directors The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

34. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Prior to commencement of CIRP w.e.f. 02nd May, 2024, the Committee had been constituted by the Board of Directors The composition and terms of reference of Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

35. CORPORATE SOCIAL RESPONSIBILTY (CSR)

In line with the provisions of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programmes and projects for the benefit of weaker Sections of the society and the same has been approved by the CSR Committee and the Board of Directors of the Company. The Company has not spent any amount in CSR activities since the Company has incurred losses during the last 3 years eroding the entire net worth.

36. VIGIL MECHANISM POLICY

In terms of section 177 of the Companies Act, 2013, rules framed thereunder and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a vigil mechanism in place for the Directors and Employees of the Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organisation can be communicated. For this purpose, the company has a Vigil Mechanism Policy and the same need to uploaded on the website of the Company i.e. www.impexferrotech.com.

37. PERFORMANCE/BOARD EVALUATION

In pursuance to section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. For the year under review, No documents pertaining to the performance evaluation was found.

38. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report on Corporate Governance as stipulated under the above Regulation forms an integral part of this Annual Report.

39. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year under review, as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is presented in a separate Section forming part of this Annual Report.

40. CEO/CFO CERTIFICATION

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the CEO/CFO certification has not been submitted to the Board which forms an integral part of this Annual Report. The company Chief Financial Officer (CFO) has resigned w.e.f 11/04/2024.

41. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, RP cannot fully confirm the extent of the Company compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The company endeavour to comply to the extent feasible and possible in view of ongoing CIRP and inherent limitations in the process.

42. GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted Companies to send electronic copies of Annual Report, notices etc., to the e-mail IDs of shareholders. The Company has accordingly arranged to send the soft copies of these documents to the e-mail IDs of shareholders wherever applicable. The Company has made arrangement with CDSL/NSDL/RTA for updating the email address of the concerned shareholders for supply of Annual Report in electronic means due to non-printing of Annual Report physically. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with the Registrar & Share Transfer Agent/Depositories.

43. OTHER DISCLOSURE REQUIREMENTS

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and issue of shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.
- There is no change in the nature of the business of the Company.

44. ACKNOWLEDGEMENT

Resolution Professional wish to acknowledge the co-operation and support extended to him by assistance of former employees, employees of other group entities of the Company, and certain external consultants who were previously associated with the Company.

ANNEXURE FORMING PART OF THE DIRECTORS REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms part of the Directors Report:

Annexure	*Particulars*
I	Secretarial Audit Report (Form MR 3)
II	Particulars of Employees
III	Prescribed particulars of Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo
IV	Particulars of Contract or Arrangements with Related Parties (Form AOC 2)

For Impex Ferro Tech Limited

Sd/-
Ashok Kumar Sarawagi
Resolution Professional of M/s Impex Ferro Tech Limited
IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340
Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208
AFA Validity: December 31, 2026

Place: Kolkata
Date: 07th September, 2026

Annexure – I

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended **March 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
IMPEX FERRO TECH LIMITED
35, C.R. AVENUE, 4TH FLOOR,
KOLKATA - 700012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **IMPEX FERRO TECH LIMITED** (hereinafter called the "**Company**"), a company under the Corporate Insolvency Resolution Process ("**CIRP**") under the Insolvency and Bankruptcy Code, 2016 (the "**Code**") on the basis of the limited information, that could be made available by the Resolution Professional. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Due to the inherent limitations of the audit as stated in the para of Disclaimer of Opinion, there is an element of unavoidable risk that some mis-statements or material non compliances may not be detected even though audit is properly planned and performed in accordance with the standards.

Disclaimer of Opinion:

In view of the Company being into CIRP, the decisions taken by the Resolution Professional and/or the decisions/resolutions passed by the Committee of Creditors are material as the power of the Board of Directors is suspended. However, as we have not privy to the minutes of the Committee of Creditors or the decisions taken by the Resolution Professional, we are unable to comment on the impact of the said decisions/resolutions by the Resolution Professional and Committee of Creditors even though we are aware that all such decisions may be in the interest of the Company or other stake holders. Further, we are unable to comment on compliances, if any. arising/required in respect of the decisions/resolutions of the Resolution Professional and Committee of Creditors.

In view of the unavailability of the (i) Minutes of the Committee of the Creditors (ii) details of all the corporate decisions taken by the Resolution Professional (iii) various other secretarial records of the previous periods, we are unable to comment on the impact (whether material or otherwise), if any, which may arise out of the lack of audit evidence on the functioning of the Company.

Report on Companies Act, 2013 and Other Regulatory Requirements:

On this background, based on our verification of available books, papers, minute books, forms and returns filed and other records maintained by the Company, and to the extent made available to us for verification, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes (as the company is under CIRP, the process followed by the Resolution Professional) and Compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Reliance has also been placed on the scanned/soft copies of various documents/records which were provided by the officials of the Company and the records made available/uploaded on the website of the Company and also on the portal of the Ministry of Corporate Affairs as well as the documents filed/uploaded on BSE/NSE Limited, where the shares of the Company are listed.

During the course of our Audit, no meeting(s) of the Directors was held. It is reiterated that the minutes of the Committee of Creditors have not been verified, in view of the confidentiality.

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by Impex Ferro Tech Limited as was to the extent made available to us for verification for the financial year ended on 31st March 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under ***(Not applicable to the company during the audit period)****;*
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial Borrowings were not applicable to the company during the Audit period);
(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not Applicable to the company)**;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021 - **(Not Applicable to the company)**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not Applicable to the company)**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not Applicable to the company)**;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) Apart from the IBC, 2016, other than the fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, there is no such law that applies specifically to the company.

As informed by the Resolution Professional, the manufacturing operation of the plant has been shut down since October 2022 and the renewal license required under the various act has not been done during the year under review.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that we have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India, which the Company has followed to the extent feasible and possible in view of the CIRP and within the framework of the inherent limitations in the process.

(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange Limited (NSE).

Annexure to the Directors' Report

During the period under review, we have observed the following discrepancies/defaults:

Non-Compliance observed under Companies Act, 2013

- *None of the Committees have any active member effective May 2, 2024. In this context, it may be noted that by virtue of Section 17 of the Insolvency and Bankruptcy Code, the powers/roles/responsibilities of the Board and its Committees are vested with the Resolution Professional of the Company and the same is being exercised by him. Consequently, the Performance Evaluation of the Board was not carried out during the year under review under Section 134 of the Companies Ac, 2013 read with the Companies (Accounts Rules), 2014.*

- *During the year under review, the Company the company has convened two AGM(s) i.e., for the FY 2023-24, in compliance with the direction of Hon'ble NCLT, Kolkata; and for the FY 2024-25 in compliance with the provisions of the Companies Act, 2013 and generally complied with the provisions of Secretarial Standard-2 to the extent applicable under CIRP and feasible. As the company being undergoing CIRP, no meeting of the Board has been convened, accordingly the requirement of adhering to the guidelines in respect of the Board Meetings as set out in Secretarial Standard-1 doesn't arise.*

- *The company has not complied with the provisions of section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with regards to the appointment of Whole-time Company Secretary, Chief Financial Officer (CFO) following the resignation of erstwhile CFO effective from 11.04.2024.*

- *The Company appointed the Statutory Auditor for the financial year 2024-25 and subsequently re-appointed the Statutory Auditor for the financial year 2025-26. The appointment was not made for a term of five consecutive years by the members as contemplated under Section 139(1) of the Companies Act, 2013. Further, no approval of the members for such appointment/re-appointment was obtained.*

  The Company is presently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, and the appointment/re-appointment of the Statutory Auditor was approved by the Committee of Creditors. The Company has taken the view that such approval is sufficient in the circumstances of CIRP. However, the Company has not obtained shareholders' approval as envisaged under Section 139(1) of the Companies Act, 2013.

- *We have been informed that in the absence of detailed books of accounts of earlier years, ledger copies, Fixed Asset Register as required to be maintained as part of Books of Accounts under the provisions of section 128(1) of Companies Act, 2013, workings of deferred tax assets/liabilities and contingent liabilities, etc., the financial statements have been prepared by the Company on the basis of available data on best effort basis. Hence, we are unable to comment on the compliance with Section 128 of the Companies Act read along with the rules thereunder.*

- *We draw attention to the fact that the Audited Financial Statements for the financial year ended March 31, 2024 have not been approved and signed in the manner prescribed under Section 134 of the Companies Act, 2013. The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 and, pursuant to the provisions of the Code, the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional. Accordingly, the said financial statements have been considered, approved and signed by the Resolution Professional in the discharge of his duties under the Insolvency and Bankruptcy Code, 2016. Our observation is limited to the aforesaid matter and does not constitute a qualification in our report.*

- *The website of the company is not updated.*

- *Statutory Register required to be maintained under the Companies Act, 2013 are not updated.*

- *The Annual Return in form MGT 7 is not uploaded in the website since FY 2022-23.*

The Company has not filed various E Form with Registrar of Companies inter-alia including:

1. *E-Form DPT 3 (Return of Deposit to be filed by the Companies with the Registrar duly audited by the Auditors of the Company as on March 31, of every year) for the year ended March 31, 2025 which was due for filing during the year under review.*
2. *E-Form MSME for the half year ended March 31, 2025 and September 30, 2025 which was due for filing during the year under review.*

The Company has till date not filed:

a. *E-Form MGT 14 for appointment of Secretarial Auditor for the Financial year ended March 31, 2024, 2025 & 2026.*

b. *E-Form MGT 14 for approval of Boards' Report and Financial Statement for the Financial year ended March 31, 2024 & 2025.*

c. *E-MGT 14 w.r.t. all the resolutions passed in the Annual General Meeting is not filed. It was required to file all the resolutions passed in AGM with MCA as the meeting was held to VC/OAVM.*

d. *ADT 1 w.r.t. appointment of auditors for the year 2025 has been filed with additional fees.*

Accordingly, pursuant to the General Circular No. 08/2020 dated March 06, 2020 issued by the Ministry of Corporate Affairs, the filing of Form GNL 2 for the above instances also remains pending.

II. Under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other SEBI Regulations:

- It is informed that as per the provisions of regulations 15 (2A) and 15 (2B) of LODR 2015, the provisions of regulations 17 to 21 of LODR 2015, relating to the formation/composition of Board (including the appointment of Independent Director) and the committees, will not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the IBC.

- The Company is in a continual non-compliant with Regulation 6(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards the appointment of Whole-Time Company Secretary as Compliance officer of the Company.

- The Company has submitted all the un-audited financial results together with limited review Report in terms of the provision of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations falling and pertaining to FY 2024-25 and FY 2025-26 with a delay.

- The Company was undergoing Corporate Insolvency Resolution Process (CIRP) during the period under review and the affairs of the Company were being managed by the Resolution Professional. It was observed that, while the Company had intimated the Stock Exchanges on October 23, 2024 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the meeting scheduled on October 28, 2024 for consideration of the Audited Financial Results for the quarter and year ended March 31, 2024, the said intimation was not submitted in XBRL mode as required pursuant to BSE Circular dated January 27, 2023. Further, it was observed that the company has not made subsequent Regulation 29 disclosures in XBRL mode making similar non-compliances.

- The audited financial results for the quarter and year ended were approved and submitted to the Stock Exchanges beyond the timelines prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars issued thereunder.

- The Company has not submitted the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-years ended September 30, 2025 and March 31, 2026. The Resolution Professional/Management has represented that no related party transactions were entered into during the said periods.

- The Company being under CIRP is not required to obtain annual disclosures from independent director under Regulation 16 (1) (b), 25 (8), 26 (2) of SEBI LODR. No performance evaluation of Independent Director was carried out in terms of Regulation 17 (10), as the Board of the Company is suspended with effective May 2, 2024.

- Further, no affirmation with compliance to Code of Conduct in terms of Regulation 26 (3) of SEBI LODR is required. Similarly, the Compliance Certificate on Financial Statements to the Board under Regulation 17 (8) of SEBI LODR is not furnished for March 31, 2024 onwards.

- The Company has not made payment of Listing Fees for the year 2024-25/2025-26 onwards to BSE Ltd (BSE) and to the National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed, in terms of Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. As clarified to us, the arrears of listing fees payable to BSE and NSE for the earlier period, the exchange(s) have filed their claims with the Resolution Professional under CIRP regulations and remains unpaid till date.

- With reference to Circular SEBI/MRD/DoP/SE/Dep/Cir-2/2009 dated February 10, 2009; Circular SEBI/MRD/SE/DEP/Cir-4/2005 dated January 28, 2005; Circular CIR/MRD/DP/05/2011 dated April 27, 2011 and Circular CIR/MRD/DP/18/2015 dated December 09, 2015, the Issuers shall pay annual custodial fees to each depository (NSDL/CDSL) within April 30 of the financial year under review or within the timelines as prescribed by each of the depositories.

  As informed to me, the Company has not paid the annual custodial fees to the depositories NSDL and CDSL beyond the prescribed timelines for the year 2024-2025 onwards. For the prior period, the depositories have filed their claims with the Resolution Professional in terms of the IBC, 2016.

- The Company has not filed the Shareholding Pattern in terms of Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended on March 31, 2024 onwards with the Exchanges.

- The Company has not filed the certificate from Practicing Company Secretary with regards to Reconciliation of share capital audit under Regulation 76 of SEBI (Depositories and Participants Regulations), 2018 for the quarters ended March 31, 2024 onwards with the Exchanges

- The Corporate Governance report for the quarter ended on March 31, 2024 onwards filed with the exchange.

- In terms of circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, on Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to System driven disclosures, the listed companies were required to share certain information with designated depository. The Company has not complied with the said requirement.

- The policies adopted by the Company prior to CIRP commencement have not been updated in terms of the SEBI LODR Regulations. Post the commencement of CIRP, Policy relating to obligation of directors and senior management, familiarization programme for Independent directors, policy on related party transactions, the Nomination and Remuneration Policy.

Dividend Distribution Policy, Criteria of making payments to Non-Executive Directors, Terms and conditions for appointment of Independent Directors; have not been updated in conformity with SEBI LODR. The implementation of the same has little significance in view of the suspension of the powers of the Board.

- SEBI vide circular SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021 has clarified that those listed companies who have Complied with requirements of Circular dated September 09, 2020 the manual filing of disclosures as required under Regulation 7 (2) (a) and (b) of PIT regulations is not mandatory.

  Taking into consideration that the Company has not complied with the System Driven Disclosure and also on account of non-submission of shareholding patterns of the Company all the four quarters of the year under review. We are unable to comment on compliance with the manual disclosure requirements under regulations 7(2) (a) and (b) of SEBI (Prohibition of Insider Trading Regulations) 2015 pertaining to disclosures by certain promoters/promoter group in respect of the change in their share-holdings (inter-se or otherwise), if any, during the year with respect to off market transactions and so also, with the requirements of manual disclosures under SEBI (Substantial Acquisition and Takeover Regulations) 2011 (event based) for the year under review, if any, with respect to off market transactions.

- The Promoters/promoter Group have not made the Continual Annual Disclosures under Regulation 30(2) and Regulation 31(4) of SEBI (Substantial Acquisition and Takeover Regulations) 2011 for the year ended March, 31, 2024 onwards with both the exchanges. Considering, that the Company has not complied with the SDD requirement, we are of the view that the Company is bound to ensure compliance with the aforesaid by manual disclosures under SAST Regulations.

- We are given to understand that the Company has not extended loans/guarantees/comfort letters or provided security directly or indirectly to promoter/promoter group entities or any other entities controlled by them during the year under review and therefore there are no additional disclosures to be made in Annexure IV of the Corporate Governance Report vide SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021 on half-yearly basis.

- In terms of Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has not appointed the Secretarial Auditor for a term of 5 years as stipulated thereunder. Instead, the appointment of secretarial auditor continues to be as per the approval of the COC. No approval of the members/COC for such appointment/re-appointment was obtained.

Further to the above:

The Company has not adhered to timeline requirements in:

- Submission of Statement of Investor Complaints under Regulation 13 (3) for the quarter ended March 31, 2024 onwards with the exchange.

I draw attention to the following:

- The Company has not published the Audited financial results for the quarter and twelve months ended March 31, 2025 and the quarterly results in the newspaper in terms of requirements of Regulation 47(1) (b) read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 during the FY 2025-26. The company has been inoperative during the said financial year.

- As per regulation 34 of SEBI LODR, the Company is required to submit Annual Report to stock exchanges not later than the day of commencement of dispatch of Notice of Annual General Meeting to its shareholders. The Company has not submitted the notice with the exchange for conducting the Annual General Meeting for the year ended 31" March, 2024, held during FY 2025-26.

As informed by the management, the Company has received notice from NSE/BSE with regards to:

a) Non-payment of annual listing fees under Regulation 14 for the Financial Year 2024-2025 onwards.

b) Non-submission of Shareholding Patterns under Regulation 31 for the quarters ended March 31, 2024 onwards.

c) Non-submission of Reconciliation of Share Capital Audit Report under Regulation 76 for quarters ended March 31, 2024 onwards.

d) Caution Letter for Non-Compliance of Structured Digital Database (SDD).

e) Notice for non-compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

f) Notice for non-compliance with Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

g) Notice for non-compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

h) Non- submission of Integrated Filing - Governance for the quarter ended September and December 31, 2025.

i) Notice for non-compliance with Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("Master Circular") (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22,2020), the company has been transferred to "Z"/"ZP"/"ZY"/ 'MT' group w.e.f. October 25, 2024, due to non-compliances for two consecutive quarters i.e. March 2024 & June 2024 for the Regulation 33 and 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018. The company has been continuous non-compliant during the FY 2025-26.

Apart from what is stated in this report, we have not come across any other show cause notices/penalty issued to the Company by the stock Exchanges with regards to non-compliances with the provisions of SEBI LODR and other allied SEBI regulations during the year under review.

However, we have not been provided complete set of the notices that has been received by the company during the year. We have reported only to the extent we have received.

We further report that,

- The Hon'ble NCLT, Kolkata Bench, vide its order dated 02.05.2024, admitted the Company into Corporate Insolvency Resolution Process (CIRP) under Section 7 of the IBC, 2016. Mr. Rajiv Kumar Agarwala was appointed as Interim Resolution Professional (IRP) and subsequently replaced by Mr. Ashok Kumar Sarawagi as Resolution Professional (RP), as approved by the CoC in its meeting held on 14.06.2024 and ratified by NCLT vide order dated 12.07.2024. Consequent to commencement of CIRP, powers of the Board stand suspended and the financial statements for FY 2025–26 have been prepared and signed by the RP. The Company reported a loss of ₹643.40 lakhs for FY 2025–26 and accumulated losses of ₹46,353.32 lakhs as on 31.03.2026, far exceeding its net worth. Continuation of the Company as a going concern is dependent upon the approval and implementation of the Resolution Plan.

- The Enforcement Directorate (ED) attached assets worth ₹660.45 lakhs vide Provisional Attachment Order No. 07/2021 dated 31.03.2021, confirmed by the Adjudicating Authority on 09.11.2021. An appeal filed before the PMLA Appellate Tribunal (FPA-PMLA-4373/KOL/2021) was dismissed on 03.10.2023 for non-appearance.

- Credit facilities availed from United Bank of India, Bank of Baroda, and State Bank of India were assigned to Rare Asset Reconstruction Ltd. under assignment agreements. Claims admitted by the RP aggregate to ₹91,068.97 lakhs (comprising principal of ₹28,048.75 lakhs and interest of ₹63,020.22 lakhs), whereas the books reflect borrowings of ₹26,124.99 lakhs; cumulative interest has not been provided for. Accounts having been classified as NPAs since FY 2014, the Company has not submitted stock and book debt statements to banks/financial institutions.

- The manufacturing facility at Kalyaneshwari, West Bengal, remains non-operational since October 2022 due to disconnection of power supply by Damodar Valley Corporation (DVC). During FY 2022–23, DVC invoked a bank guarantee of ₹950 lakhs and adjusted deposits of ₹748 lakhs.
- The Company is subject to proceedings initiated by ED under PMLA, 2002, involving attachment of immovable properties valued at ₹6.60 crores (factory land, building, and machinery at Kalyaneshwari). The attachment is linked to alleged fraudulent transactions involving SPS Steel Rolling Mills Ltd.; the Company has denied such allegations, asserting that transactions were genuine, duly recorded, and tax compliant. SBI, as a secured creditor, has also objected to the attachment citing its rights under Section 26-E of SARFAESI Act, 2002. The Adjudicating

Authority confirmed the attachment on 09.11.2021, holding the property as "value equivalent proceeds of crime." The matter remains sub judice.

The attached properties continue to be reflected under Property, Plant & Equipment in the financial statements; any financial impact is currently not ascertainable. The management has represented its continued cooperation with authorities and assured that appropriate legal recourse is being pursued.

We further report that as per the explanation given to us and the representations made by the Management, there are no company secretary/compliance officer in the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Place : Kolkata
Date : 29.05.2026

For **A J & ASSOCIATES**
Company Secretaries

CS Abhijeet Jain
Proprietor
FCS : 4975
C.P. No.: 3426
PR No.: 2742/2022
UDIN: F004975H000536363

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Disclaimer: *The Secretarial Audit has been conducted solely based on the limited data, information, and documents provided to us by the Resolution Professional/Company. Due to such constraints, we are unable to independently verify the completeness or accuracy of the records made available. Accordingly, we do not express any opinion or provide assurance on whether all applicable annual/event-based compliances under various laws, rules, and regulations have been duly complied with by the Company. Our observations and reporting are strictly limited to the extent of the information furnished to us.*

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members,
Impex Ferro Tech Limited

Due to inherent limitations in audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with auditing standards as prescribed:

1. It is the management's responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. Our examination was limited to the verification of procedures on test basis. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 29.05.2026

For **A J & ASSOCIATES**
Company Secretaries
Sd/-
CS Abhijeet Jain
Proprietor
FCS : 4975
C.P. No.: 3426
PR No.: 2742/2022
UDIN: F004975H000536363

Annexure to the RP/Directors' Report

Annexure – II

Particulars of Employees

Sl. No.	Name of Director/ KMP & Designation	Remuneration of Director/KMP for Financial Year 2025-26
1.	Mr. Subham Bhagat (Chairman cum Managing Director)	-
2.	Mr. Sanjeet Kumar Gupta (CFO) (resigned wef 11/04/2024)	-
3.	Ms. Richa Lath (Company Secretary) (resigned wef 11/04/2024)	-

Note:

(i) No Director has received any remuneration during the financial year 2025-26.

(ii) In the financial year 2024-25, CFO and CS has resigned wef 11/04/2024 and company was admitted under CIRP wef 02/05/2024 so there is no comment on change in the median remuneration of employee as compared with the previous year.

(iii) No lists of employees have been handed over to the RP. RP has received claim from only two employees Mr Sanjeet Kumar Gupta & Ms Richa Lath.

(iv) The remuneration of Directors/Key Managerial Personnel put together is NIL as compared to Rs 25,000 in the previous financial year.

(v) Remuneration policy for the year under review of the company was not available

Note:

Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 are not applicable to the Company for the year under review.

Annexure to the RP/Directors' Report

Annexure – III

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required pursuant to Section 134(3)(m) of the Companies Act, 2013.

A) Conservation of Energy

i. **Steps taken for Conservation of Energy**
The plant of the company is shutdown since October 2022.

ii. **Steps taken for Utilising Alternate Source of Energy.**
The plant of the company is shutdown since October 2022

iii. **Capital investment on energy conservation equipment**
The plant of the company is shutdown since October 2022.

B) Technology Absorption

i. **Efforts made towards technology absorption**
The plant of the company is shutdown since October 2022.

ii. **Benefits derived like product improvement, cost reduction, product development or import substitution.**
The plant of the company is shutdown since October 2022.

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –** NIL

iv. **Expenditure incurred on Research and Development**

a) Capital	NIL
b) Recurring	NIL
c) Total	NIL
d) Total R&D expenditure as a percentage of total turnover	NIL

C) Foreign Exchange Earnings and Outgo

i. Activities relating to export, initiative taken to increase exports, development of new export markets for the products & services and export plans:

The plant of the company is shutdown since October 2022.

ii. Total Foreign Exchange used and earned: (` in Lacs)

Particulars	31.03.2024	31.03.2023
Foreign Exchange earned	-	-
Foreign Exchange used	-	-

Annexure to the RP/Directors' Report

Annexure - IV

FORM AOC-2

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis

Name(s) of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts / Arrangements/ Transactions	Salient Terms of the Contracts or Arrangements or Transactions including the value, if any	Justification for entering into such Contracts or Arrangements or Transactions	Date(s) of Approval by the Board	Amount paid as Advances, if any	Date on which the Special Resolution was passed in General Meeting as required under First Proviso to Section 188
NIL							

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis

Name(s) of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of the Contracts or Arrangements or Transactions including the value, if any	Date(s) of Approval by the Board	Amount paid as Advances, if any
NIL					

For Impex Ferro Tech Limited

Sd/-
Ashok Kumar Sarawagi
Resolution Professional of M/s Impex Ferro Tech Limited
IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340
Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208
AFA Validity: December 31, 2026

Place: Kolkata
Date: 07 September, 2026

Ferroalloys are one of the important inputs in the manufacture of alloys and special steel. They are used as deoxidisers and alloy additives in the steel manufacturing process. They impart special properties to steel. The alloys provide increased resistance to corrosion, improve hardness & tensile strength at high temperature, impart wear and abrasion resistance and increases creep strength etc. The growth of **Ferroalloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry**.

The principal ferroalloys are chromium, manganese and silicon. The product series consists mainly of ferromanganese, silicomanganese, ferrosilicon and ferrochrome. Ferroalloys Industry spends 40 to 70% production cost on power consumption. Most of the ferro alloys units have been set up in Andhra Pradesh, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha and West Bengal because of availability of the raw material as well as uninterrupted electricity supply.
Ferroalloys are classified into two main categories, viz, bulk ferroalloys and noble ferroalloys. Bulk ferroalloy is majorly used in stainless steel & carbon steel. Most of the noble ferroalloys are made from rare-earth minerals and are expensive to produce as compared to bulk ferroalloys.

Ferromanganese/Silicomanganese: Ferromanganese is produced as high carbon ferromanganese with 72-82% Mn, 6-8% C and 1.5% Si; medium-carbon ferromanganese with 74-82% Mn, 1-3% C and 1.5% Si; and low-carbon ferromanganese with 80-85% Mn, 0.1-0.7% C and 1- 2% Si. Silicomanganese on the other hand is a combination of 60-70% Mn, 10-20% silica and about 20% carbon. Manganese in the form of ferromanganese is added for hardening and desulphurisation of steel. Silicomanganese, is an alloy that contains 60- 70% manganese, 16-28% silicon and 1.5 to 2.5% carbon. It is more preferred as an effective deoxidising agent than high-carbon ferromanganese in the production of various types of steels. It is also used as feedstock to produce refined alloys like medium and low-carbon ferromanganese. Around 4,750 to 5,250 kWh power is consumed to produce one tonne of silicomanganese. Silicomanganese has emerged as a more important alloy than ferromanganese.

Ferrrochrome/Charge-chrome: Ferrochrome when added to steel imparts hardness, strength and augments its stainless characteristics. For every tonnes of stainless steel (depending on the grade), there is 17-23% of chrome content is required. Hence, if the stainless-steel Industry grows, the Ferrochrome Industry also grows. Carbon content classifies the ferrochrome alloy into high-carbon (6-8%), medium-carbon (3-4%) and low-carbon (1.5-3%), although chromium content in all the three grades is around 60-70%. Around 2.5 tonnes chrome ore with an estimated power consumption of 4,500 kWh is required to produce one tonne of ferrochrome. Ferrochrome is produced by electric carbothermic reduction of chromite.

Ferrosilicon: Ferrosilicon contains about 75-90% silicon and minor amounts of iron, carbon, etc. It is produced by using quartzite, iron ore, coke and electrode paste. Around 1.75 to 2 tonnes quartzite is required to produce one tonne of ferrosilicon. A very high consumption of power, i.e., 9,000 to 10,000 kWh is required to produce one tonne of ferrosilicon. It is a powerful deoxidising agent and its major applications are in electrical steel used for transformers and dynamos, alloy steel for tools & automobile valves and in iron casting and mineral dressing. Ferrosilicon is used by the military to quickly produce hydrogen for balloons. For this, chemical reaction of sodium hydroxide, ferrosilicon and water is utilised.

NOBLE FERROALLOYS: Noble ferroalloys are one of the vital additive inputs required especially in production of alloy and special steel. Noble ferroalloys also refer to alloys used in small quantities and are relatively expensive compared to bulk ferroalloys. These are used in the

production of steel as deoxidant and alloying agents. These high temperature alloys impart strength, resistance and stability within a temperature range from 260 to 1,200^0 C. These alloys are used generally in turbine engines, power plants, furnaces and all pollution control equipment. Noble ferroalloys include ferrovanadium, ferrotitanium, ferronickel, ferromolybdenum, ferrotungsten and ferroniobium. In India, noble ferro alloys are mostly manufactured through alumino-thermic process.

ENVIRONMENT FACTORS: Studies reveal that depending on the ferroalloy manufactured, waste generation per day in 35 tpd and 50 tpd ferrosilicon and ferrochrome plants may be in the following range: Silica fines: 7 to 8 tonnes/day Fe-Cr slag (fined boulder): 40 tonnes/day Charcoal & coke fines: 7 to 8 tonnes/day Waste from ferroalloys industries could be effectively utilised, a typical Fe-Si or Fe-Cr manufacturing unit can provide material for 10 small scale units for manufacturing bricks and each unit can produce 2,400 bricks per day. Other units which can be set up are board-and-briquette-making units. The utilisation of waste materials for converting them into building materials will result in bringing down the building material cost, and therefore, lead to conservation of natural resources like clay and sand

WORLD REVIEW The major ferroalloys producing countries were China, South Africa, India, Russia and Kazakhstan. The markets for the bulk alloys like high-carb on ferromanganese, silicomanganese, ferrosilicon and high-carbon ferrochrome showed varied responses to the fluctuations in steel and stainless steel production which seem to have influence as per the different circumstances that prevailed in different markets.

FUTURE OUTLOOK Depending on the process of steel making and the type of steel being manufactured, the requirement of different ferroalloys varies widely. Indian Ferroalloys Industry has immense potential and capability to compete in the international market. On the positive side, India produces some of the finest ferroalloys in the world. Indian ferroalloys are extensively preferred in Europe. India exports potential is indeed bright with very high growth prospects. As per the National Steel Policy, 2017, Ferroalloy industry is a power intensive industry. Hence, captive power generation in the ferro alloys plants will be extensively supportive. Since the demand for ferro-alloys is likely to grow along with steel production in the country, the Industry would have to be encouraged to set up larger units to achieve adequate economies of scale. Efforts in the direction of providing necessary raw materials linkages and stable supply of power to the Ferroalloy units must be rendered priority

FERRO ALLOYS INDUSTRY

Ferro alloys are critical additives in the production of Iron & Steel and the fortune of Ferro Alloys Industry is directly linked with the growth of Iron & Steel Industry. The Company produces Ferro alloys.

INDIAN FERRO INDUSTRY

The Indian ferro alloys production has been gradually on increasing track in the year 2023-24 as compared to the year 2022-23. The Country's export of annual ferro alloys is also showing a gradual increase. The socio–political relations with neighbouring countries is also expected to play an important part in the future for ferro alloys industry.

The industry is expected to see substantial consolidations which will drive market discipline and cut down inefficiencies in the production capacity. India holds a lot of promise with government initiatives easing mining operations for consolidated Ferro Alloys producers.

Management Discussion and Analysis Report

OUTLOOK

The steel sector has been a major contributor to India's manufacturing output which in turn depends on increase in automotive production and the development of construction sector.
The proportion of use of ferro alloys depends upon the grade of stainless steel being produced which can be upto 30% of the total input of production. The demand for ferro alloys is expected to increase gradually in future. Rising investment in the infrastructure and real estate sectors and increase in number of construction activities are promising a slow but gradually demand for stainless steel products.

Impex Ferro is the one of the significant manufactures of ferro alloy in eastern India. The Company currently operates a manufacturing complex at Kalyaneshwari plant in West Bengal.

The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a Financial Creditor of Impex Ferro Tech Limited (the Company) and appointed Mr. Rajiv Kumar Agarwala as Interim Resolution Professional (RP), 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 vide order dated 12th July, 2024 by the Hon'ble court of NCLT, Kolkata. 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**. During the Corporate Insolvency Resolution Process (CIRP), Resolution Plan has been received and the Committee of Creditor has approved the resolution plan submitted by Ankoor Distillers Pvt Ltd and the same has been submitted for necessary approval with Adjudicating Authority.**

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This has been dealt within the Board's Report.

CAUTIONARY STATEMENT

Statements made in the Report describing the Company's objective and predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of outcome of undergoing CIRP process, economic and political conditions in India, volatility in interest rates new regulations and government policies that may impact the Company's business as well as its ability to implement the strategy. The Company doesn't undertake to update the statements.

Corporate Governance Report

Note: The Hon'ble National Company law Tribunal, Kolkata Bench has admitted the petition filed by operational creditor M/s Auroma Coke Limited under Section 9 of the IBC. Through the said order dated 2nd May 2024 of the NCLT, Mr. Rajiv Kumar Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P00552/2017-2018/10982) was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended w.e.f. 02/05/2024.Further pursuant to the application filed IA (Companies Act)/133(KB)2024), under section 22(3)(b) of the code by the Committee of Creditor, Mr Ashok Kumar Sarawagi has been appointed as a Resolution professional(RP) by order of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 12th July 2024.

Since all the powers of the existing Board of Directors have been suspended w.e.f. 02/05/2024, instead of Board of Directors, Resolution Professional is presenting this Corporate Governance Report to the extent information available.

Further, the Company has had no business operations, and its plant has remained non-operational since October 2022. The financial condition of the Company has deteriorated significantly, making it difficult to maintain proper compliance under various laws. However, Resolution Professional is trying to comply all mandatory and event-based compliances to the extent information and records available.

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Organisation. Good Corporate Governance leads to long term Shareholder value and enhances interest of other Stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has endeavoured to benchmark itself against global standards in all areas, including Corporate Governance. Good Corporate Governance implies optimum utilisation of the resources and ethical behaviour of the enterprise to enhance the stakeholders' value with strong emphasis on transparency, accountability and integrity, which are the primary objectives of the Company.

BOARD OF DIRECTORS

- **Composition and Category**

  The Company is undergoing CIRP by the order dated 2nd May, 2024 of the Hon'ble National Company law Tribunal, Kolkata Bench. Regulation 17 of the SEBI (LODR) Regulations, 2015 regarding the Board of Directors shall not be applicable to the Company during the CIRP. As per Section 17 of the IBC, 2016, the role and responsibilities of the Board of Directors as specified under Regulation 17 of SEBI (LODR) Regulations 2015 shall be fulfilled by the Resolution Professional.

  Before the company was admitted under CIRP, The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The Board has strength of Six (6) Directors. The Board comprises of optimum combination of Executive and Non-Executive Independent Directors out of which one (1) Director is Executive and four (4) were Non-Executive Independent Directors including one (1) Woman Director. The Chairman of the Company is an Executive Director

Corporate Governance Report

The Board of Directors comprises of following:

S.No.	Name of the Directors	DIN	Category
1.	Mr. Subham Bhagat	09070773	Executive (Chairman cum Managing Director)
2.	Mr. Ritesh Chandak	10238203	Non-Executive Director
3.	Mrs. Sujata Agarwal	06833458	Non-Executive Independent Director
4.	Mr. Sharat Malik	08529458	Non-Executive Independent Director
5.	Mr. Debasish Mukherjee	08529465	Non-Executive Independent Director
6.	Mr. Aritro Roy	08257216	Non-Executive Independent Director

On 02nd May, 2024 as company went into CIRP under Insolvency & Bankruptcy Code, 2016, the board of Directors has since been suspended. RP has not come across any statement/declaration from directors regarding about their directorship in no. of companies and other related matters like directorship/ committee positions occupied by them in other Listed Entities/Unlisted Public Limited Companies in accordance with Regulations 25 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

Since the company went into CIRP under Insolvency and Bankruptcy Code, 2016, so there is no point to comment about their directorship in no. of companies and other related matters.

The director named Sujata Agarwal has tender her resignation from post of Director w.e.f 03/03/2025 citing personal reason.

The director named Ritesh Chandak has tender his resignation from post of Director w.e.f 19/06/2025 citing personal reason.

MEETINGS OF BOARD OF DIRECTORS

Since, the company is under CIRP, the powers of board of directors are suspended as per the provision of the IBC Code, 2016. The powers of the board are vested with Resolution Professional. Therefore, no board meeting has happened during the year under review.

INDEPENDENT DIRECTORS

As on date of initiation of CIRP i.e. 02/05/2024, the Company has four (4) Independent Directors on its Board out of the total strength of Six (6) Directors. All the Independent Directors of the Company need to furnish a declaration at the time of their appointment and also annually that they qualify the tests of their being Independent as laid down under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015. After the closure of FY 2023-24, the company is admitted under CIRP. RP has not received any declarations from any director that they meet the criteria of Independence as prescribed under Section 149(7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 with the Stock Exchanges. The Company has not received during the year any annual disclosures from Independent director. This is to inform stakeholders that the Independent director named Sujata Agarwal has tender her resignation from post of Director w.e.f 03/03/2025 citing personal reason.

Meeting of Independent Directors

No meeting of Board of Directors has held during the year.

Corporate Governance Report

Familarisation Program of Independent Directors

In terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should conduct the Familiarization Program for Independent Directors about their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, and other relevant information etc., through various initiatives. The purpose is to provide insights into the Company to enable the Independent Directors to understand the Company's business in depth, their role & responsibilities that would facilitate their active participation in managing the Company.

The details with respect to Familarisation Program was found uploaded upto FY 2022-23.

COMMITTEES OF THE BOARD

It is informed that as per the provisions of regulations 15 (2A) and 15 (2B) of LODR 2015, the provisions of regulations 17 to 21 of LODR 2015, relating to the formation/composition of Board (including the appointment of Independent Director) and the committees, will not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the IBC. Since the company went into CIRP under Insolvency and Bankruptcy Code, 2016, so there is no point to comment about the the terms of reference of the Committees and their members during the financial year.

Internal Audit

M/s Naresh Jagannath & Co., Internal Auditors of the Company have carried out the Internal Audit for the financial year 2025-26. The Internal Auditor for the FY reports directly to Resolution Professional.

GENERAL BODY MEETING

A. Details of the location and time of the last three Annual General Meeting held

Date	Financial Year	Place	Time
26th September, 2025	2024-25	**SKP HOUSE'**, 132A, S. P Mukherjee Road, Kolkata – 700026 through Video Conference/OAVM	3.00 P.M.
10th June, 2025	2023-24	**'SKP HOUSE'**, 132A, S. P Mukherjee Road, Kolkata – 700026 through Video Conference/OAVM	3.00 P.M.
28th September, 2023	2022-23	**'SKP HOUSE'**, 132A, S. P Mukherjee Road, Kolkata – 700026 through Video Conference/OAVM	3.00 P.M.

B. Special Resolutions Passed at the last three Annual General Meetings

Financial Year	Items
2022-23	• Re-appointment of Mr. Subham Bhagat (DIN:09070773), as Chairman cum Managing Director

- No Extra Ordinary General Meeting (EGM) was held by the Company during the financial year 2025-26.
- One Special Resolution was passed during the financial year 2022-23 through Postal Ballot for Re-appointment of Mr. Subham Bhagat as Chairman cum Managing Director of the Company for further period of two (2) years under section 110 of the Companies Act, 2013 and rules framed thereunder.

- The Company does not propose to conduct any Special Resolution through postal ballot at the ensuing AGM.

MEANS OF COMMUNICATION

A. Financial Results

The Company has submitted un-audited financial results together with limited review Report in terms of the provision of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations for the quarters ended March 31, 2025, June 30, 2025; September 30, 2025 and December 31, 2025 and 31st March 2026. In terms of Regulation 10 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company files all the required reports and statements online through the electronic filing platforms of BSE Limited (BSE) viz. BSE Corporate Listing Centre and National Stock Exchange of India Limited (NSE) viz. NSE Electronic Application Processing System (NEAPS).

B. Website

The Company's website www.impexferrotech.com contains a separate section 'Investor's Corner' which contains details of all the necessary information's for the stakeholders to enable them to update their know-how about the Company as and when required. The shareholders/investors can also view the details of the reports and statements uploaded through electronic filing platform by the Company on the websites of BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com rspectively. The website is not regularly updated as the service provider halts the service in demand of payments. The Company has a dedicated e-mail id: cs@impexferrotech.com for providing necessary information to the investors as well as for registering any compliance/grievances. However, the same has been blocked by service provider for not making the payment. The company has created a new email id which is infoimpexferro@gmail.com.

C. Annual Report

The Annual Report containing, *inter alia*, Audited Financial Statements, Boards' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MDA) Report forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Day, Date & Time	Wednesday, 30th September, 2025, 3.00 P.M.
Venue	AGM through VC/OAVM facility at the Corporate office of the Company
Financial Year	1st April, 2025 to 31st March, 2026

B. Financial Calendar (Tentative)

First Quarter	14th August, 2026.
Second Quarter and Half Yearly	Within 45 days from the end of the quarter.
Third Quarter and Nine Months Ended	Within 45 days from the end of the quarter.
Fourth Quarter and Annual (Audited)	Within 60 days from the end of the quarter/financial year.
Annual General Meeting for the year ending 31st March, 2026	On or before 30th September, 2026.

C. Dividend Payment Date : N.A.

D. Listing of the Equity Shares on Stock Exchange

Name of the Stock Exchange	Address	Stock Code
BSE Ltd. (BSE)	"Phiroze Jeejeebhoy Tower" Dalal Street, Mumbai-400 001	532614
National Stock Exchange of India Ltd. (NSE)	"Exchange Plaza" Bandra–Kurla Complex Bandra (E), Mumbai - 400 051	IMPEXFERRO

The Company has not paid the listing fee for the year 2025-26 to both the Stock Exchanges where the shares of the Company are listed.

E. Cut-off date: Wednesday, 23rd September, 2026

F. Market Price Data

The Stock Market data on BSE & NSE for the last twelve (12) months are provided herein i.e. From April 2025 to March 2026 is as below:

Month	National Stock Exchange of India Ltd. (Rs.)		Bombay Stock Exchange Ltd. (Rs.)	
	HIGH	LOW	HIGH	LOW
April, 2025	2.20	1.77	2.27	1.83
May, 2025	2.30	1.79	2.25	1.85
June, 2025	2.42	1.99	2.44	1.96
July, 2025	2.34	1.95	2.39	1.95
August, 2025	2.09	1.80	2.13	1.82
September, 2025	2.25	1.85	2.29	1.80
October, 2025	2.03	1.79	2.04	1.80
November, 2025	2.00	1.76	2.00	1.82
December, 2025	1.93	1.70	1.95	1.73
January, 2026	1.91	1.64	1.97	1.63
February, 2026	1.93	1.63	1.95	1.65
March, 2026	1.81	1.35	1.82	1.37

G. Performance of the Company share in BSE in comparison with BSE Sensex

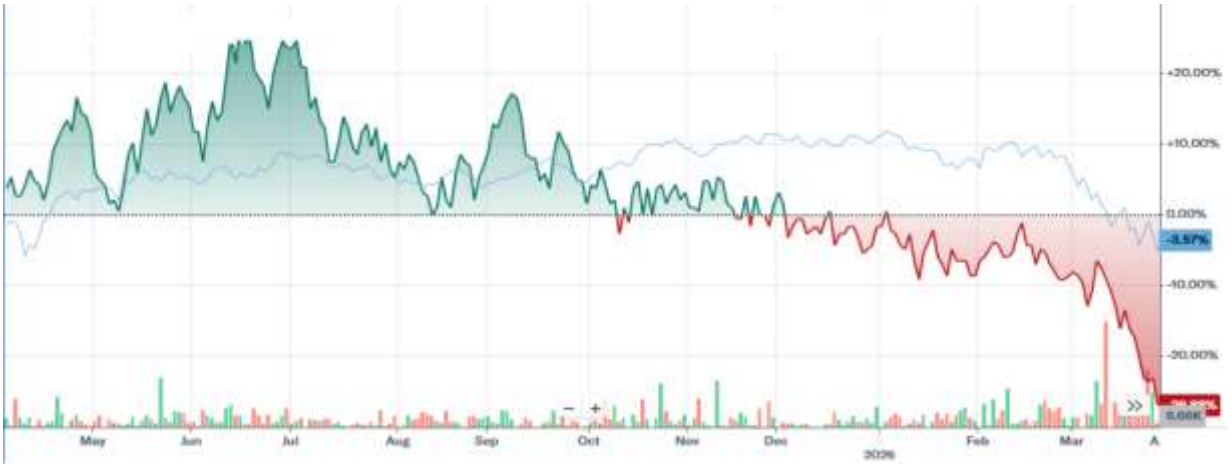
Green Red: Impex Ferro Tech Limited BSE, Orange line: Sensex 30 index



Corporate Governance Report

H. Performance of the Company share in NSE in comparison with NIFTY50 index

Green Red line: Impex Ferro Tech Limited NSE, Blue line: Nifty50 30 index



I. The International Security Identification Number (ISIN) for NSDL & CDSL: INE691G01015

J. Registrar and Share Transfer Agent

The Company has availed the services of M/s. Maheshwari Datamatics Pvt. Ltd, 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001 for processing the transfers, transmission etc. and to process the member's request for dematerialization /rematerialisation of shares. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. In compliance with Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we comply with half yearly with a certificate to both the Stock Exchanges duly signed by the Company Secretary and Authorized Representative of the Registrar and Share Transfer Agent that activities relating to both physical and electronic share transfer facility are maintained by the above-mentioned Share Transfer Agent who is registered under SEBI.

K. Share Transfer System

The share transfer/transmissions/splits and/or issue of duplicate share certificate requests are processed on behalf of the Company by Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. The transfer of shares process is usually addressed within fifteen days from the date of receipt. The director or the Company officials, i.e. Chief Financial Officer or Company Secretary duly authorized by the Board approves all the transfers made and are noted under subsequent Board Meetings. In compliance with the provisions of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary audits the Share Operation System of the Company maintained at the office of the RTA and provides a certificate in compliance of the same to be uploaded on both the Stock Exchanges NSE & BSE.

Corporate Governance Report

L. Distribution of Shareholding as on 31st March, 2026

Range	No. of Shareholders	% of Shareholders	No. of Shares	% of Total
Upto 500	14524	71.3675	20,23,871	2.3016
501 to 1000	2414	11.8618	21,12,612	2.4026
1001 to 2000	1477	7.2576	23,60,225	2.6842
2001 to 3000	528	2.5945	13,70,185	1.5582
3001 to 4000	237	1.1646	8,51,577	0.9685
4001 to 5000	318	1.5626	15,22,887	1.7319
5001 to 10000	453	2.2259	33,21,412	3.8910
10001 and above	400	1.9655	7,42,68,835	84.4620
Total	**10948**	**100.00**	**8,79,31,604**	**100.00**

M. Dematerialisation of shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form which is available for trading on both NSDL and CDSL. As per data provided by RTA Equity shares representing 99.14% of the share capital are held in dematerialised form viz., CDSL – 7,52,75,514 Equity Shares and NSDL – 1,18,99,595 Equity Shares.

N. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on Equity Shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the Equity Shares of the Company.

O. Shareholding Pattern as on 31st March, 2026: As per data provided by RTA:

Category	No. of Shares	% of holding
Promoter & Promoter Group	**6,07,64,846**	**69.1047**
Public:	**2,71,66,758**	**30.8953**
Bodies Corporate	12,60,830	1.4339
Individuals	2,39,69,574	27.2594
Non-Resident Individuals	2,35,709	0.2681
Clearing Member	5,15,050	0.5857
Trusts	3200	0.0036
HUF	11,39,569	1.2960
LLP	42,826	0.0487
Total	**8,79,31,604**	**100.00**

P. Plant Locations

Kadavita Dendua Road
P.O. Kalyaneshwari, P.S. Kulti
Dist. – Burdwan, West Bengal – 713 369
Phone : +91-341-2522248/49
Fax : +91-341-2522961

Q. Name, Designation & Address of Compliance Officer for Complaints & Correspondence

The Company went into CIRP and Resolution Professional was appointed by hon'ble NCLT to manage the whole affairs of the company so at present Mr. Ashok Kumar Sarawagi has been appointed as compliance officer for all the matters/compliances.

Corporate Governance Report

Address for Correspondence

Registered Office:
Impex Ferro Tech Limited
35, C. R. Avenue
Kolkata – 700 012
Phone: +91-33-22110225
Email Id: cs@impexferrotech.com/
infoimpexferro@gmail.com
CIN: L27101WB1995PLC071996

Corporate Office:
Impex Ferro Tech Limited
SKP House,
132A, S. P. Mukherjee Road,
Kolkata – 700 026
Phone: +91-33-4016 8000/8100
Fax: +91-33-4016 8191/8107

OTHER DOSCLOSURES

a. **Related Party Transactions:** Transactions with related parties as per the requirements of Accounting Standards 18 issued by The Institute of Chartered Accountants of India are disclosed in the relevant Schedule of Notes to Annual Accounts. A disclosure of related party relationship and transactions as per AS-18 is given in the notes to the Financial Statement in the Annual Accounts of the Company. The report of the Independent Statutory Auditors in their Audit Report does not contain any adverse observations

b. **Details of compliance of Mandatory requirement and adoption of Non–Mandatory requirement of SEBI LODR:** Due to limited resources available, RP cannot comment to the extent compliances were fulfilled for the FY 2024-25. However, Resolution Professional is trying to comply all mandatory and event-based compliances to the extent information and records available

c. The Company does not have any Subsidiary.

d. **Disclosure of commodity price risks and commodity hedging activities:** There are no commodity price risks or commodity hedging activities involved.

e. **Web link of Related Party Transactions Policy:** The Related Party Transactions Policy is available on the website of the Company.

f. As informed, Risk Management Policy has been formed by the Company on 30th May, 2015. The risk assessment and minimisation procedures are in place and the Board is regularly informed by the Senior Executives about the business risks, if any occurs, and the steps taken to mitigate the same.

g. **Management Discussion & Analysis Report:** A Management Discussion and Analysis Report is given separately, and forms part of Annual report.

h. **Certificate from practicing Company Secretary:** A certificate from M/s. A J & ASSOCIATES, Practicing Company Secretaries have been received with regard to non-disqualification of directors. CS opine that the company is undergoing CIRP w.e.f. 02.05.2024 and the Board is suspended, and all the powers are now vests with the Resolution Professional. They have issued this certificate based on the limited data, information and documents received from the Company and/or the Resolution Professional, and the status as available in the MCA Portal. In the absence of proper information, they are unable to comment whether the directors are debarred from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs (MCA) or any such statutory authority. The certificate is attached in this report.

i. **Total fees for all services paid to the Statutory Auditors by the Company:** Total fees (Excluding Taxes) paid by the Company to the Statutory Auditor viz. M/s V.K.Tulsyan & Co. LLP, Chartered Accountants, for the financial year ended 31st March, 2026 is as follows:

Particulars	Amount in Rs. (Lacs)
Audit Fees (including Tax Audit)	2.30
For Certification and other services	-
Total	**2.30**

j. **Accounting Treatment:** As reported in Audit report by auditors, the Financial Statements of the Company for financial year 2025-26 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules made thereunder.

k. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended 31st March, 2024 is as follows:** RP does not come across any report to comment it:

Number of complaints filed during the financial year under review	NA
Number of complaints disposed off during the financial year under review	NA
Number of complaints pending as on end of the financial year	NA

DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

In terms of Regulation 27(1) of the SEBI(LODR) Regulations, 2015 read with Schedule II of the said Regulation, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

A. **The Board:** Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended w.e.f. 02/05/2024.

B. **Shareholder's Right:** The Company does not consider circulating the Half Yearly declaration of financial results separately to each household of the Shareholders. The results are published in one local English and one Bengali newspaper

C. **Modified opinion (s) in audit report:** The Company's Financial Statements has been accompanied with Auditor's qualification for financial year ended 31st March, 2025.

D. **Separate Posts of Chairperson and Chief Executive Officer:** Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended w.e.f. 02/05/2024.

E. **Reporting of Internal Auditor:** The Internal Auditor of the Company reports all the matters considered for the FY 2025-26 to Resolution Professional.

CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT

The Code of Conduct for the Board of Directors and Senior Management Personnel as adopted is available on the Company's website www.impexferrotech.com. However, after initiation of CIRP, the

powers of board has been suspended. RP has not come across any declaration or confirmation of Code of Conduct from any member of Board for FY 2025-26

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

As per the provisions of section 149(8) of the Companies Act, 2013, the Independent Directors shall abide by the provisions specified in Schedule IV. Further, Schedule IV lays down a Code for Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has drafted a Code for Independent Directors of the Company and ensures that all the Independent Directors of the Company follows the same. However, after the commencement of CIRP on 2nd May 2024, the board has been suspended so no such declaration could be obtained from member of the Board.

CEO/CFO CERTIFICATION

The company Chief Financial Officer (CFO) has resigned w.e.f 11/04/2024, thereafter the company has been admitted under CIRP, no new CFO has joined.

CORPORATE GOVERNANCE COMPLIANCE

For the year 2025-26. A Certificate from the Practicing Company Secretary to this effect has been included in this report.

For and on behalf of the Board of Directors
Impex Ferro Tech Limited

Sd/-
Ashok Kumar Sarawagi
Resolution Professional of M/s Impex Ferro Tech Limited
IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340
Authorization for Assignment ("AFA"): AA1/10340/02/300625/107208
AFA Validity: December 31, 2026
Place: Kolkata
Date: 07th September, 2026

Corporate Governance Report

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Impex Ferro Tech Limited (In CIRP)

We have examined the compliance of conditions of Corporate Governance by **M/s. Impex Ferro Tech Limited** ("the Company"), for the year ended 31st March, 2026, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). *It is to be noted that, the Hon'ble National Company Law Tribunal, Kolkata Bench has admitted the petition filed by a financial creditor of Impex Ferro Tech Limited in T.P (IB) 17/KB/2022 dated 2nd May, 2024 ordering the commencement of corporate insolvency resolution plan (CIRP) against the Corporate Debtor M/s Impex Ferro Tech Limited. Further, Mr. Rajiv Kumar Agarwala was appointed as Interim Resolution Professional ("IRP") by the Hon'ble NCLT vide its aforesaid order. Subsequently, Mr. Ashok Kumar Sarawagi was appointed as a 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 approved by the Hon'ble NCLT vide its order dated 12th July, 2024.* In view of the pendency of the CIRP, the management of affairsof the Company and power of the Board of Directors stood suspended and are now vested with the RP.

According to clause 2A & 2B of regulation 15 of the Listing Regulations, provision of regulation 17, 18, 19, 20 and 21 shall not apply in respect to a listed entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code, 2016. Subsequent to the date of commencement of CIRP, the provisions of above-mentioned regulations shall be fulfilled by the Interim Resolution Professional / Resolution Professional, to the extent deemed appropriate, during the insolvency resolution process on account of suspension of the powers of the Board of Directors and its Committees thereof.

The compliance of conditions of Corporate Governance is the responsibility of the management /resolution professional. Our examination was limited to review of the procedures andimplementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. As per the Resolution Professional, the company has no employee to look after the regulatory compliances to be made from time to time with various regulators.

In our opinion and to the best of our information and according to the explanations given to us, we certify that, to the extent applicable and subject to matter mentioned in the paragraphs above, the Company has not complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations, ***more specifically the followings***:

1. The Company has not appointed a qualified company secretary during the year under review.
2. The Company has not appointed the Chief Financial Officer during the year under review.
3. The Company has not updated its website during the year under review.

4. The Company has not filed the documents for quarterly compliances to the stock exchanges, however, as per the management, no notice received for fines and penalties being imposed during the year under review.
5. The Company has not implemented the system for maintenance of the Digital Database as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 29.05.2026

For **A J & ASSOCIATES**
Company Secretaries

S/d
CS Abhijeet Jain
Proprietor
FCS : 4975
C.P. No.: 3426
PR No.: 2742/2022
UDIN: F004975H000536792

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Impex Ferro Tech Limited (In CIRP)
35, Chittaranjan Avenue,
Kolkata- 700 012

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Impex Ferro Tech LIMITED** having **CIN L27101WB1995PLC071996** and having its Registered Office at 35, Chittaranjan Avenue, Kolkata- 700 012 (hereinafter referred to as '**the Company**'), produced before usby the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company is undergoing CIRP w.e.f. 02.05.2024 and the Board is suspended, and all the powers are now vests with the Resolution Professional. We have issued this certificate based on the limited data, information and documents received from the Company and/or the Resolution Professional, and the status as available in the MCA Portal. In the absence of proper information, we are unable to comment whether they are debarred from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

However, in our opinion and to the best of our knowledge, information and belief, and on the basis of verification of the Directors' Identification Number (DIN) status from the MCA portal (www.mca.gov.in); latest List of Debarred Entities based on orders / directions from SEBI and other Competent Authorities as uploaded on the website of National Stock Exchange of India Limited and based on the explanations furnished to me by the company and its officers and based on my examination, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Debasish Mukherjee	08529465	12/08/2019
2	Sujata Agarwal	06833458	08/10/2014
3	Aritro Roy *	08257216	10/03/2021
4	Subham Bhagat	09070773	10/03/2021
5	Sharat Malik @	08529458	12/08/2019
6	Ritesh Chandak #	10238203	21/07/2023

It should further be read with our comments as below:

- ** Mr. Aritro Roy - Director Identification Number is "DEACTIVATED" as per MCA data Base.*

- *[@]Mr. Sharat Malik - Director Identification Number is "DEACTIVATED" as per MCA data Base.*
- *[#] Mr. Ritesh Chandak - Director Identification Number is "DEACTIVATED" as per MCA data Base.*

Ensuring the eligibility for the appointment/ continuity of every director on the Board is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 29th May, 2026

For A J & ASSOCIATES
Company Secretaries

S/d
CS Abhijeet Jain
Proprietor
FCS : 4975
C.P. No.: 3426
PR No.: 2742/2022
UDIN: F004975H000536759

V.K.Tulsyan & Co.LLP
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
IMPEX FERRO TECH LIMITED
(A Company under Corporate Insolvency Resolution Process vide NCLT order)

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Impex Ferro Tech Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a Financial 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) 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. 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.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting, Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the loss, changes in equity and its cash flows for the year ended on that date.

V.K.Tulsyan & Co.LLP
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Basis for Qualified Opinion

i. We draw your attention to **Note 34** of the accompanying Financial Results regarding non provision of Cumulative interest expense of Rs. 63,020.22 Lakhs on the borrowings of the company which is not in accordance with the requirements of Ind As 109 Financial Instruments. Had the aforesaid Cumulative interest expense been recognized, Other Equity as on 31.03.26 would have been Rs. 103977.61 Lakhs instead of reported amount of Rs. 40957.39 lakhs and current financial liability as on 31st March, 2026 would have been Rs. 63092.38 lakhs instead of reported amount of Rs. 72.16 lakhs.

The aforesaid Cumulative interest amount had been admitted by RP in the submitted list of claims dated 08.04.2025, for the CIRP initiated on 02.05.2024, however no bifurcation is available for 30.04.2024, hence finance cost was taken as nil.

ii. As referred in **Note 5B**, the Company has recognised 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.

iii. As referred in **Note 42** of the Financial Statements, "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 35**, for list of claims for liabilities (including statutory dues) which were admitted by RP (dated 08.04.2025 & 20.09.2025).

iv. As referred in **Note 35** of the Financial Statements, as a part of CIRP, creditors were called upon to submit their claims. In aggregate the claim submitted by the financial creditors as well as operational creditors exceeded the amount as appearing in the books of account/financials.

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List of creditors (published on 08.04.2025 & 20.09.2025), includes claims admitted, claims not admitted 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 statements is currently not considered.

However, the CIRP is going on The Resolution Professional has informed that the process of invitation and evaluation of Resolution Plans is under progress and resolution plan is subject to submission before COC and approval of Hon'ble Tribunal.

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 were 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.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 standalone Ind AS 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 qualified opinion.

Material Uncertainty Relating to Going Concern

We draw attention to the **Note 32** to the financial statements regarding preparation of the financial statements 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 as on 31.03.2026.

Since, the CIRP is currently under process as per the IBC Code, the future of the company to remain as a going concern shall be subject to resolution plan, submitted before CoC and approval of Hon'ble Tribunal. 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 CIRP as specified in the IBC Code.

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Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of standalone Ind AS 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 the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Claims and exposures relating to taxation and litigation	**Our audit procedure included the following:**
1. The Company has material uncertain tax positions including matters in respect of disputed claims /levies under various taxes and legal matters. The taxes and litigation exposures have been identified as key audit matter due to : i. Litigation cases require significant judgement due to complexity of the case and involvement of various authorities. ii. These involve significant management judgment to determine the possible outcome of the uncertain tax positions.	Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; • We have reviewed and analysed key correspondences relating to dispute; • We have discussed the matter for key uncertain tax positions with appropriate senior management; • We have evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases;

Emphasis of Matter

i) We draw attention to **Note 48** of the accompanying financial statements, which describes the following matters relating to the Company's bank balances other than cash and cash equivalents:

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a) During the year the company placed FD of Rs. 103 lakhs, out of which Rs 60.00 lakhs has been received as a refundable EMD from prospective resolution applicant.

ii) We draw your attention to **Note 49** of the accompanying financial statements, which describes the following matters relating to the Company's Axis Bank account marked under lien:

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 36,89,385/- in the current remains frozen and is not available for operational use.

iii) We draw attention to **Note 33** of the accompanying financial statements, which describes the following matters relating to the attachment of the Property by Enforcement Directorate:

The assets of the corporate debtors had been attached by Enforcement Directorate vide Provisional Attachment order no 07/2021 dated 31/03/2021 under sub-section 1 of Section 5 of the Prevention of Money Laundering Act, 2002 to the extent to the value of Rs.660.45 lakhs.
The said Provisional Attachment order got confirmed by Ld. Adjudicating Authority vide order dated 09.11.2021. An appeal was filed by the corporate debtor against the said order before Appellate Tribunal of PMLA on 23.12.2021 vide FPA-PMLA-4373/KOL/2021. The said appeal was dismissed on 03/10/23 for non-appearance.

iv) As stated in **Note 26** of the accompanying financial statements, no actuarial valuation for gratuity has been carried out during the financial year ended 31st March, 2025 & 31st March 2026. Consequently, the gratuity-related disclosures and the opening balances reported in the financial statements are based on the figures from 31st March, 2024.
In the absence of an updated actuarial valuation, we are unable to determine the potential impact, if any, on the Company's employee benefit obligations, expenses, and related disclosures for the current year. Accordingly, the financial statements are impacted to that extent.

v) We draw attention to **Note 37** of the financial statements, which describes the ongoing proceedings initiated by the Directorate of Enforcement (ED) under the Prevention of Money Laundering Act, 2002 (PMLA), involving provisional attachment of immovable properties of the Company valued at ₹6.60 Crores. The proceedings pertain to allegations of the property being value equivalent proceeds of crime, arising from transactions with SPS Steel Rolling Mills Ltd. The management has contested the attachment and the matter is currently sub judice before the competent authorities.

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vi) We draw attention to **Note 50** of the accompanying financial statements, which describes the outcome of the Transaction Audit conducted pursuant to the ongoing Corporate Insolvency Resolution Process (CIRP) initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

The Transaction Audit covered the period from 1st April 2022 to 2nd May 2024, and while no transactions were classified as Preferential, Undervalued, Extortionate, or Fraudulent under Sections 43, 45, 50, and 66 of the IBC, certain irregularities were noted outside the scope of the IBC provisions. These include:

- Unpaid capital and repair expenditure with concerns over vendors' credentials.
- Subcontracting arrangements and service income involving entities with suspended GST registrations.
- Income Tax proceedings related to unexplained credits and alleged dealings with shell entities amounting to ₹485 crores, contested by the Company.

vii) We draw attention to **Note 15** of the accompanying financial statements, 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.

Our opinion is not modified in respect of this matter.

Responsibility of the Management & Resolution Professional for the Standalone Ind AS 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, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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.

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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 is also responsible for overseeing the Company's financial reporting process.

As the Corporate Insolvency Resolution Process has been initiated in respect of the company vide its order dated 2nd May, 2024, based on the application filed by one of its Operational Creditor subsequently Resolution Professional was appointed under the provision of the Insolvency and Bankruptcy Code, 2016 (The Code) .The powers of the Board of Directors stand suspended as per section 17 of the Code and such power is being exercised by the Resolution Professional.

This statement which is the responsibility of the company's management and has been signed by and taken on record by the Resolution Professional.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 the 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 also:

- Identify and assess the risks of mater ial misstatement of the standalone Ind AS financial statements, 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 qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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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 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of standalone Ind AS financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor report unless law or regulation precludes public disclosure about the matters on when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

V.K.Tulsyan & Co.LLP
CHARTERED ACCOUNTANTS

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Other Matter

Pursuant to the Order dated 19th March, 2026 passed by the NCLT, Kolkata Bench in IA(COMPANIES.ACT)/70(KB)2026 arising out of TP/17(KB)2022, the CIRP period of the Company has been extended by a further period of 90 days from 09th March, 2026 up to 08th June, 2026.

The Resolution Professional has informed that the process of invitation and evaluation of Resolution Plans is under progress and the management is of the view that the Company shall continue as a going concern pending completion of the CIRP proceedings

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 (" the Order")1 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.

II. As required by Section 143(3) of the Act, we report that:

a) Except for the possible effect of the matter described in the basis for qualified opinion section of our report, 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) Except for the possible effect of the matter described in the basis for qualified opinion section of our report, 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) Except for the possible effect of the matter described in the basis for qualified opinion section of our report, in our opinion, the Balance Sheet, the Statement of Profit and Loss including, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of accounts.

d) Except for the possible effect of the matter described in the basis for qualified opinion section of our report, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

e) The matter described in the basis for qualified opinion section of our report, may have adverse effect on the functioning of the company.

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f) Based on the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of 164 (2) of the Act. However the power of board has been formally suspended due to commencement of the CIRP and all authority to manage the affairs of the company solely vested with RP.

g) 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**".

iii. 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 has disclosed the impact of pending litigations on the financial position in the Financial Statements- Refer Note 25.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) The company is not required to transfer any amount to Investor Education and Protection Fund pertaining to unpaid dividend.

d) i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

V.K.Tulsyan & Co.LLP
CHARTERED ACCOUNTANTS

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iii. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e) The company has neither declared nor paid dividend during the year. Hence, compliance of provision of section 123 of the Companies Act 2013 does not arise.

f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

Accordingly, audit trail has not been preserved by the company as per the statutory requirements for record retention for the financial year ended March 31, 2026.

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

CA Vishnu Kumar Tulsyan
Partner
M. No.-061953

Place: Kolkata
Date: 29.05.2026
UDIN: 26061953LLXWNZ3138

V.K.Tulsyan & Co.LLP
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"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 the Company for the year ended 31st March, 2026, we report that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant, and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment of the Company have not been physically verified by the management at reasonable intervals. Accordingly, we are unable to comment on the discrepancies, if any, arising on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year. Hence, reporting of other information under clause 3 (i) (d) of the said order is not required.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on 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 company does not have any inventory during the year. Accordingly reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, at any point of time of the year, the Company had been sanctioned working capital limit in excess of Rs. 5 crores in aggregate of bank or financial institutions on the basis of security of current assets and the company is not submitting periodical returns or statement to the respective Banks/ financial institutions for the reason disclosed in Note 34 of financial statement.

iii) In our opinion and according to the information and explanation given to us, the Company during the year has not made investments in, provided any guarantee or security or granted any loans/ advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Hence reporting of other information under clause 3 (iii)(a) to (f) of the said Order is not required.

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iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013.

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 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 to the Companies Act 2013 and rules made there under the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the company.

vi) Pursuant to the rules made by the Central Government of India, the provisions of maintenance of cost records under sub-section (1) of the Companies Act,2013 are not applicable to the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii) (a) According to the information and explanation given to us and on the basis of our examination of the books of account, the Company has delayed in depositing undisputed statutory dues including Tax deducted at source, Employees State Insurance (ESI), Professional Tax, Service Tax, GST, and other statutory dues to appropriate authorities.

According to the information and explanation given to us, undisputed amounts payable in respect of the above were in arrears as at 31st March, 2026 for a period of more than six months from the date on when they become payable are indicated below:

Sl. No.	Nature of Dues	Amount (Rs. in lakhs)
1	Service Tax Payable	105.42
2	GST Payable	123.62
3	TDS Payable	61.56
4	ESI Payable	1.45
5	Professional tax Payable	0.61
	Total	**292.66**

Interest, penalty if any on the above remain unascertained and not provided for in the financial statement for the year ended 31st March, 2026.

(b) According to the information and explanations given to us and records of the company examined, and the particulars or statutory dues referred to in sub clause (a) above as on 31st March, 2026 which have not been deposited on account of dispute are as follows,

Status	Nature of Dues	Period to which the amount relates	Amount involved (Rs. In lakhs)	Forum in which dispute is pending
Central Excise Act 1994	Excise Duty	2006-07	12.36	Commissioner of Central Excise (Appeals)
		2008-09	15.55	Cestat, Kolkata Branch
		2014-15	6.05	Excise, Asansal Division (show cause notice received and reply will be submitted)
		2014-15	7.96	Excise, Asansal Division (show cause notice received and reply will be submitted)
		2012-13 to16-17	1778.07	Write Petition filed and pending under Hon'ble High Court of Calcutta
Total			1819.99	Duty Paid under protest 12,69 lacs
Income Tax Act 1961	Income Tax	2010-11	4306.41	Under Appeal pending with CIT Appeal 21, Kolkata
		2012-13	7102.96	Pending under ITAT
		2014-15	18.95	Pending under ITAT
		2015-16	4696.98	Under Appeal pending with CIT Appeal 21, Kolkata
		2016-17	1.77	Under Appeal pending with CIT Appeal 21, Kolkata
		2017-18	3410.31	Under Appeal pending with CIT Appeal 21, Kolkata
		2022-23	1622.03	Under Appeal pending with CIT Appeal 21, Kolkata
Total			21159.41	
Central Sales Tax & local Sales Tax	Sales Tax	2005-06	293.87	WBCT, Appellate and Revisional Board
		2006-07	479.91	WBCT, Appellate and Revisional Board
		2008-09	711.16	WBCT, Appellate and Revisional Board
		2009-10	211.18	Sr. Joint Commissioner of Commercial Taxes
Total			1696.12	
WB Entry Tax Act	Entry Tax	2012-13 to 17-18	504.91	Hon'ble High Court of Calcutta
Total			504.91	

Additional to the above, the information and explanations given to us on 08.04.2025 & 20.09.2025, regarding list of creditors, which have not been deposited on account of dispute and admitted by RP under the head of Operational Creditor in the process of CIRP are as follows:

Name of the Statute	Nature of Dues	Amount involved (Rs. In lakhs)
Deputy Commissioner of Income Tax Central Circle- 3(2), Kolkata	Income Tax	21,157.88
Commissioner of commercial taxes Government of west Bengal	State Govt (West Bengal)	3,214.25
Employees State Insurance Corporation	Central Government	0.14
The GOI through the Assistant commissioner, Customs Division	Central Government	206.79
Income Tax Officer Ward- 2(1) TDS Kolkata Department of Income Tax ministry of revenue	Central Government	6.26

viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, there were no 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 during the year.

ix) (a) The company has defaulted in repayment in loans and in the payment of interest thereon:

- With reference to Note 34 to the financial statements, various credit facilities availed from United Bank of India (UBI), Bank of Baroda (BOB) and State Bank of India (SBI) have been assigned in favour of Rare Asset Reconstruction Ltd (RARE).

  The lenders (RARE) have submitted their claim and as admitted by RP amounting to Rs.91068.97 lacs which includes principal of Rs. 28048.75 lacs and cumulative interest of Rs. 63020.22 lacs. The principal amount lying in the books is Rs. 26124.99 lacs. The interest and penal interest as mentioned above remain in unprovided for in the books. The same may have consequential impact on the reported financial for the quarter and year ended 31st March, 2026 as well as earlier periods.

(b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender.

(c) 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 term loan during the year. Hence reporting of information under clause 3 (ix)(c) of the said Order is not applicable.

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(d) As mentioned above, the company has not taken any loans or other borrowings from lenders during the year. Hence, reporting of information whether funds raised on short term basis have been utilized for long term purposes under clause 3 (ix)(d) of the said Order is not applicable.

(e) According to the information and explanations given to us and based on our examination of the other records, the company does not have any subsidiaries, associates or joint ventures. Hence reporting of information under clause 3 (ix)(e) & (f) of the said Order is not applicable.

x) (a) Based upon the audit procedures performed and the information and explanations given to us, 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 (x) (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) According to the information and explanations given to us by the management, no fraud by the Company or on the company has been noticed or reported during the year.

(b) According to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to provision of section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 establishment of Vigil Mechanism or Whistle - Blower Policy under SEBI LODR Regulations is applicable to the company. As per information and explanation provided to us by the management, no Whistle - Blower Complaints received by the company during the year.

xii) As the Company is not a Nidhi Company and the Nidhi Rules,2014 are not applicable to it, the reporting under Clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us 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.

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xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The company has furnished us reports of the Internal Auditors for the period under audit which were considered by us in the course of Audit.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered in to any non-cash transactions with directors or persons connected with him. Accordingly, the reporting in respect of compliance of provisions of section 192 of the Companies *Act* 2013 is not required.

xvi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act,1934.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration (CoR) from Reserve Bank of India. Therefore, reporting under clause3 (xvi) (b) of the said Order is not applicable.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Therefore, reporting under clause3 (xvi) (c) of the said Order is not applicable.

(d) Based upon the audit procedures performed and the information and explanations given by the management, the Group does not have any Core Investment Company (CIC) as part of Group. Therefore, reporting under clause 3 (xvi) (d) of the said Order is not applicable.

xvii) In our opinion and according to the information and explanations given to us, the Company has incurred cash losses during the financial year and in the immediately preceding financial year.

Rs. In Lakhs

Particulars	2025-26	2024-25
Cash losses	33.06	24.6

xviii) There has been no resignation of the statutory auditors of the Company during the year.

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xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the financial statements, management plans, admission & ongoing Corporate Insolvency Resolution Process ("CIRP") against the company and the process of invitation and evaluation of Resolution is under progress and based on our examination of the evidence supporting the assumptions, which causes us to belief that there is material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability/inability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged/not discharged by the company as and when they fall due.

xx) The section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the said Order is not applicable.

xxi) The Company is not required to prepare Consolidated Financial Statements. Accordingly, clause 3(xxi) of the Order is not applicable.

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

Place: Kolkata
Date: 29.05.2026
UDIN: 26061953LLXWNZ3138

CA Vishnu Kumar Tulsyan
Partner
M. No.- 061953

V.K.Tulsyan & Co.LLP
CHARTERED ACCOUNTANTS

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ANNEXURE B"TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over 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 FERRO-TECH LIMITED ("the Company") as of 31st March, 2026 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, implementation 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") issued by the Institute of Chartered Accountants of India 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.

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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 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.

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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 at 31 March 2026, 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 V.K. TULSYAN & Co. LLP.
Chartered Accountants
F.R. No.- 326740E/E300015

Vishnu Kumar Tulsyan
Partner
M. No.- 061953

Place: Kolkata
Date : 29.05.2026
UDIN: 26061953LLXWNZ3138

IMPEX FERRO TECH LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs./lakhs)

	PARTICULARS	NOTES	31st March, 2026	31st March, 2025
I	ASSETS			
	(1) NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment	4	15,714.11	15,890.57
	(b) Intangible Assets	4	1.35	1.35
	(c) Financial Assets		-	
	(i) Other Financial Assets	5A	18.30	18.30
	(d) Other Non-Current Assets	5B	-	-
	Total Non-Current Assets		15,733.75	15,910.21
	(2) CURRENT ASSETS			
	(a) Inventories	6	-	-
	(b) Financial Assets			
	(i) Trade Receivables	7	-	-
	(ii) Cash And Cash Equivalents	8	52.19	50.44
	(iii) Other Bank Balances (Other than ii)	8	103.00	34.68
	(iv) Other Financial Assets	9A	1.24	6.60
	(c) Current Tax Assets (Net)	9B	305.31	306.20
	(d) Other Current Assets	10	296.25	279.91
	Total Current Assets		758.99	677.83
	Total Assets		16,992.73	16,588.04
II	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	11	8,793.16	8,793.16
	Other Equity	11	(40,957.39)	(40,313.99)
	Total Equity		(32,164.23)	(31,520.83)
	Liabilities			
	(1) Non-Current Liabilities			
	(a)Financial Liabilities			
	(i) Borrowings	12	26,759.99	26,759.99
	(b) Deferred Government Grant	14	70.13	70.13
	(c) Deferred Tax Liabilities/(Assets)	15	-	-
	(d) Provisions	18	105.16	105.16
	Total Non-Current Liabilities		26,935.28	26,935.28
	(2) CURRENT LIABILITIES			
	(a)Financial Liabilities			
	(i) Borrowings	13	-	8.61
	(ii) Trade Payables			
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	16	13.78	13.78
	Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	16	16,775.20	16,798.36
	(iii) Other Financial Liabilities	17A	72.16	55.93
	(b) Other Current Liabilities	17B	4,356.70	4,294.42
	(c) Provisions	18	3.85	2.49
	Total Current Liabilities		21,221.68	21,173.59
	Total Equity & Liabilities		16,992.73	16,588.04
	Summary of Material accounting policies	3		

Accompanying notes are an integral part of the financial statements

As per our report of even date

For V.K. Tulsyan& Co LLP
Chartered Accountants
FRN: 326408E/E300015

CA Vishnu Kumar Tulsyan
Partner
Membership No: 061953
Place: Kolkata
Date: 29-05-2026
UDIN: 26061953LXWW+3138

For and on behalf of the Board

For Impex ferro Tech Limited
Ashok Kumar Sarawagi
Resolution Professional

IMPEX FERRO TECH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs./lakhs)

	PARTICULARS	NOTES	31st March, 2026	31st March, 2025
I	**INCOME**			
	Revenue From Operations	19	-	20.79
II	Other Income	20	100.30	17.04
III	**Total Income (I+II)**		100.30	37.83
IV	**EXPENSES:**			
	Cost of Materials Consumed		-	-
	Changes in Inventories of Finished Goods and Work in Progress		-	-
	Purchase of Trading Goods		-	-
	Employee Benefits Expense	21	-	1.92
	Finance Costs	22	0.19	0.79
	Depreciation And Amortization Expense	4	676.46	681.99
	Other Expenses	23	67.05	59.72
	Total Expenses (IV)		743.70	744.42
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**		(643.40)	(706.58)
VI	**Exceptional items (Expense/(Income))**		-	-
VII	**Profit/(Loss) before Tax**		(643.40)	(706.58)
VIII	**Tax Expenses**			
	Current Tax		-	-
	Deferred Tax		-	-
IX	**Profit/(Loss) for the Year (V-VI)**		(643.40)	(706.58)
X	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gains/(losses) to defined benefit plans		-	-
	(ii)Income taxes on items that will not be reclassified to profit or loss			
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii)Income taxes on items that will be reclassified to profit or loss			
	Total Other Comprehensive Income (Net of Taxes)		-	-
	Total Comprehensive Income/(Loss) for the year (VII+VIII)			
X	**Earning Per Equity Share (Nominal Value of Share - Rs. 10/-)**		(643.40)	(706.58)
XI	Basic & Diluted	29	(0.73)	(0.80)
	Summary of Material accounting policies	3		

Accompanying notes are an integral part of the financial statements

As per our report of even date attached

For V.K. Tulsyan& Co LLP

Chartered Accountants

FRN:326740E/E300015

CA Vishnu Kumar Tulsyan

Partner

Membership No: 061953

Place: Kolkata

Date: 29-05-2026 ; UDIN: 26061953LLYWNZ3138

For and on behalf of the Board

For Impex ferro Tech Limited

Ashok Kumar Sarawagi

Resolution Professional

IMPEX FERRO TECH LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Rs./lakhs)

	31st MARCH,2026		31st MARCH,2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax & Extra-Ordinary Items		(643.40)		(706.59)
Adjustments for :				
Depreciation	676.46		681.99	
Finance costs	0.19		0.79	
Interest Income	(0.24)		(10.02)	
		676.41		672.76
Operating Profit before Working Capital Changes		33.01		(33.83)
Adjustments for :				
(Increase)/Decrease in Other Financial Assets	5.36		(4.77)	
(Increase)/Decrease in Other Current Assets	(16.33)		46.60	
(Increase)/Decrease in Current Tax Asset	(0.11)			
Increase/(Decrease) in Trade Payables	(23.16)		0.95	
Increase/(Decrease) in Other Current Liabilities	62.27		6.38	
Increase/(Decrease) in Other Financial Liabilities	16.24			
Increase/(Decrease) in Provisions	1.36			
		45.62		49.15
Cash generated from operations		78.63		15.32
Direct Tax Paid		-		(38.25)
Net Cash from Operating Activities		78.63		(22.93)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Investment in FD	(103.00)		(11.24)	
Redemption of FD	34.68			
Interest Income	0.24			
Net Cash used in Investing Activities		(68.09)		(11.24)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	(8.61)		0.51	
Finance Costs	(0.19)		39.10	
Net Cash from Financing Activities		(8.80)		39.61
Net Increase/(Decrease) in Cash & Cash Equivalents		1.75		5.44
Cash & Cash Equivalents at the beginning of the year		50.44		44.99
Cash & Cash Equivalents at the end of the year		52.19		50.44

Accompanying notes are an integral part of the financial statements

As per our report of even date

For V.K. Tulsyan& Co LLP
Chartered Accountants
FRN: 326740E/E300015

CA Vishnu Kumar Tulsyan
Partner
Membership No: 061953
Place: Kolkata
Date: 29-05-2026 ; UDIN-26061953LLKW042138

For and on behalf of the Board

For Impex ferro Tech Limited
Ashok Kumar Sarawagi
Resolution Professional

IMPEX FERRO-TECH LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL (Rs./Lakhs)

Particulars	Numbers (in lacs)	Amount
Balance as at 1st April, 2024	879.32	8,793.16
Changes in equity share capital during 2024-25	-	-
Balance as at 31st March, 2025	879.32	8,793.16
Changes in equity share capital during FY 2025-26	-	-
Balance as at 31st March, 2026	879.32	8,793.16

B. OTHER EQUITY

(1) Current Reporting period (Rs./Lakhs)

Attributable to the owners of the Company

Particulars	Reserve and Surplus			Remeasurement of defined benefit liability	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at 1st April, 2025	133.80	5,246.67	(45,709.92)	15.46	(40,313.99)
Profit /(Loss) Error Previous year	-	-	-	-	-
Profit /(Loss) for the year	-	-	(643.40)	-	(643.40)
Other Comprehensive Loss	-	-	-	-	-
Total Comprehensive Income	133.80	5,246.67	(46,353.32)	15.46	(40,957.39)
Depreciation charge	-	-	-	-	-
Balance as at 31st March 2026	133.80	5,246.67	(46,353.32)	15.46	(40,957.39)

(2) Previous Reporting Period (Rs./Lakhs)

Attributable to the owners of the Company

Particulars	Reserve and Surplus			Remeasurement of defined benefit liability	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at 1st April, 2024	133.80	5,246.67	(45,003.32)	15.46	(39,607.40)
Profit /(Loss) adjustment for Previous year	-	-	-	-	-
Profit/(Loss) for the year	-	-	(706.59)	-	(706.59)
Other Comprehensive Income/(Loss)	-	-	-	-	-
Total Comprehensive Income	133.80	5,246.67	(45,709.91)	15.46	(40,313.99)
Depreciation charge	-	-	-	-	-
Balance as at 31st March, 2025	133.80	5,246.67	(45,709.91)	15.46	(40,313.99)

Material accounting policies: Note no. 3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For V.K. Tulsyan& Co LLP
Chartered Accountants
FRN: 326740E/E300015

CA Vishnu Kumar Tulsyan
Partner
Membership No: 061953
Place: Kolkata
Date: 29-05-2026
UDIN - 26061953LLXWN2 3138

For and on behalf of the Board

For Impex ferro Tech Limited
Ashok kumar Sarawgi
Resolution Professional

IMPEX FERRO-TECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. **Company Overview**

Impex Ferro Tech Ltd, "the company" is domiciled in India and was incorporated in June, 1995 under the provisions of the Companies Act, 1956. The company has its registered office situated in Kolkata and manufacturing facility at Kalyaneshwari, Burdwan, West Bengal. The Company is primarily engaged in manufacture of Ferro Alloys (ferro-manganese / silico manganese), trading in iron & steel products. As a part of backward integration, the Company has 30 MW Power Plant.

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 7 of the Insolvency and Bankruptcy Code, 2016 (IBC)

2. **Basis of preparation**

a) **Statement of Compliance**

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) **Functional and presentation currency**

The financial statements are presented in Indian Rupees (`) which is Company's presentation currency. The functional currency of the Company is also Indian

c) **Basis of measurement**

The Financial Statements have been prepared on historical cost convention on the accrual basis, except for certain financial assets & Liabilities that are at fair value /amortised cost. (refer note 3(B) below).

d) **Use of judgments and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-

(i) Useful lives of Property, plant and equipment:
The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current Financial Year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

(ii)Allowances for doubtful debts
The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(iii)Allowances for inventories
Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the Financial Statements for any obsolete and slow-moving items.

(iv) Fair value measurement of financial instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(v) Defined benefit plans:
The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Recognition and measurement of provisions and contingencies:
The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values.
The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 **Material accounting policies**

a) **Operating Cycle**
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) **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.

I. **Financial Assets**

Initial recognition and measurement
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. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:
- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

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 amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect 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 on the principal amount outstanding.
The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL
A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement
Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in following categories:
- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL
A financial liability is classified as at 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 recognised in profit or loss.

Financial liabilities at amortised cost
Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.
Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting
The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Derecognition
A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.
An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.
The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

iii. Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, plant and equipment

i. Recognition and measurement
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Property, plant & equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Cost of the tangible assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

ii. Subsequent expenditure
Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. **Depreciation and amortisation**

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.Depreciation on fixed assets are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.The rates of depreciation as prescribed in Part C of Schedule II of the Act are considered as the minimum rates. Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

iv. **Intangible Assets and Amortisation**

Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Computer software is amortised over its estimated useful life of 3 years on a straight line basis. The amortisation period and the amortisation method are reviewed at least 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.

d) **Inventories**

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises material cost on FIFO basis, labour and manufacturing overheads incurred in bringing the inventories to their present location and condition.

e) **Impairment**

i. **Impairment of financial instruments: financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.
For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.
The impairment losses and reversals are recognised in Statement of Profit and Loss.

ii. **Impairment of non-financial assets**

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) **Foreign Currency Transactions**

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

(c) Exchange Differences

Exchange differences arising on the settlement of monetary items are recognised as income or as expense in the year in which they arise.

(d) Forward Exchange Contracts

Forward Exchange Contracts outstanding as at the year end on account of firm commitment transactions are translated at period end exchange rates and the resultant gains and losses as well as the gains and losses on cancellation of such contracts are recognised in the Statement of Profit and Loss.

g) **Government grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

h) **Employee Benefits**

i. **Short-term employee benefits**
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. **Defined contribution plans**
Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and family pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

iii. **Defined benefit plans**
The Company has an Employees Gratuity Fund managed by the Life Insurance Corporation of India. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income. Short-Term Compensated Absences are provided for based on estimates.

i) **Provisions (other than for employee benefits)**
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) **Revenue Recognition**
i) Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from sales of goods is recognised when all significant risks and rewards of ownership of goods
are transferred to the customer, which generally coincides with delivery

ii) Revenue from rendering of services is recognised in the periods in which the services are rendered.

iii) Export entitlements in the form of Duty Drawback and MEIS scheme are recognised in the Statement of Profit and Loss Account when right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant exports proceeds.

iv) Interest Income is recognised using the effective interest rate method. Dividend Income is recognised only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

k) **Income tax**
Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. **Current tax**
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. **Deferred tax**
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
Deferred tax liabilities and assets 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 end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) **Research and Development Expenses**
Revenue expenditure on Research and Development is charged as an expense through the normal heads of account in the year in which the same is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalised and is depreciated according to the policies followed by the Company.

m) **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

n) **Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) **Expenditure on new projects & substantial expansion**

Preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction/ implementation, interest on term loans to finance fixed assets and expenditure on start-up of the project are capitalised upto the date of commissioning of project to the cost of the respective assets.

IMPEX FERRO TECH LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4 - PROPERTY,PLANT & EQUIPMENT

(Rs./lakhs)

Particulars	Tangible Assets									Intangible Assets
	Freehold land	Leasehold land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Others	Total	ERP Software
Gross carrying amount										
As at 31st March, 2024	154.41	30.21	4,730.14	17,045.25	11.54	9.38	26.15	17.80	22,024.87	3.41
Additions	-	-	-	-	-	-		-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	154.41	30.21	4,730.14	17,045.25	11.54	9.38	26.15	17.80	22,024.87	3.41
Additions	-	-			-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	154.41	30.21	4,730.14	17,045.25	11.54	9.38	26.15	17.80	22,024.87	3.41
Accumulated depreciation										
As at 31st March, 2024	-	4.20	1,084.13	4,338.95	4.11	5.53	6.73	8.65	5,452.30	2.07
Depreciation for the year	-	0.59	176.71	500.54	0.59	1.52	0.99	1.05	681.99	-
Transfer to Retained Earning:	-		-	-	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-		-	-	-
As at 31st March, 2025	-	4.79	1,260.84	4,839.49	4.70	7.05	7.73	9.70	6,134.29	2.07
Depreciation for the year	-	-	176.37	496.07	0.58	1.52	0.99	0.93	676.46	-
Transfer to Retained Earning:	-									
Deductions / Adjustments	-									
As at 31st March, 2026	-	4.79	1,437.21	5,335.57	5.27	8.57	8.72	10.64	6,810.76	2.07
Net carying amount										
As at 1st April, 2024	154.41	26.01	3,646.02	12,706.30	7.43	3.85	19.41	9.15	16,572.57	1.35
As at 31st March, 2025	154.41	25.42	3469.31	12205.76	6.84	2.33	18.41	8.10	15890.58	1.35
As at 31st March, 2026	154.41	25.42	3,292.93	11,709.68	6.27	0.81	17.43	7.16	15,214.11	1.35

Note:

1]The management has evaluated and is of opinion that there are no major components of the fixed assets for adopting Component Based Accounting as per 'Ind AS 16'.

2) The company has not revauled its property, plant & Equipments during the financial year 2025-26

3) For charge and equitable mortgage of property, plant & equipments against borrowings (Refer Note no. 12 & 13)

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 5A- OTHER FINANCIAL ASSETS		
(Unsecured, Considered good)		
i) Security Deposits	18.30	18.30
	18.30	18.30
NOTE 5B- OTHER NON CURRENT ASSETS		
(Unsecured, Considered good)		
Capital Advances	23.10	23.10
Less: Allowance for expected credit loss [Refer Note no 40]	23.10	23.10
	-	-

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 6 - INVENTORIES		
(As taken, valued and certified by the management)		
Raw Materials	-	-
Work in Progress	-	-
Finished Goods	-	-
Stores & Spares	-	-
Packing Material	-	-
	-	-

Notes:
a) For details of inventory hypothecated as security against secured borrowings refer note no. 12 & 13

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 7 - TRADE RECEIVABLES		
Unsecured		
Considered Good	-	-
Considered Doubtful	411.00	411.00
	411.00	411.00
Less; Allowance for expected credit loss(Refer note no. 40)	(411.00)	(411.00)
	-	-

Age analysis of trade receivables as on 31.03.2026 (Rs./lakhs)

Particulars	Outstanding for the following periods from due date of Payment				
	Less than 6 Months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years
Undisputed:					
- Considered good					
- which have significant increase in credit risk					
- Credit Impaired	-	-		0.75	410.25
Disputed:					
- Considered good					
- which have significant increase in credit risk					
- Credit Impaired					
Total	-	-	-	0.75	410.25
Less : Allowance for expected credit loss	-	-	-	0.75	410.25
Net Total	-	-	-	-	-

Age analysis of trade receivables as on 31.03.2025 (Rs./lakhs)

Particulars	Outstanding for the following periods from due date of Payment				
	Less than 6 Months	6months-1 Years	1-2 Years	2-3 Years	More than 3 Years
Undisputed:					
- Considered good					
- which have significant increase in credit risk	-	-	-	-	-
- Credit Impaired	-	-	0.75	9.25	400.96
Disputed:					
- Considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- Credit Impaired	-	-	-	-	-
Total	-	-	0.75	9.25	400.96
Less : Allowance for expected credit loss	-	-	0.75	9.25	400.96
Net Total	-	-	-	-	-

Notes:
a) For details of Book debts hypothecated as security against secured borrowings refer note no. 12 & 13
b) The company's exposure to credit risk and loss allowance to trade receivables is disclosed in note 45(i)

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 8 - CASH AND CASH EQUIVALENTS		
i [A] Cash in Hand (as Certified)	0.07	0.07
[B] Balance With Banks		
In Current Accounts (Refer to Note 48)	52.11	50.37
Cash and cash equivalents in the statement of cash flows	52.18	50.44
ii) Bank balance other than cash & cash equivalents as above (Refer to Note 48)	103.00	14.68
	103.00	14.68

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 9A - OTHER FINANCIAL ASSETS		
(Unsecured, Considered good, unless otherwise stated)		
Accrued Interest on bank deposit	1.03	0.36
Accrued Interest on Security deposit - WBSEDCL	0.35	0.24
	1.38	0.60
NOTE 9B - CURRENT TAX ASSET (NET)		
Income Tax Payments /TDS Receivable	113.01	112.90
MAT Credit Entitlement	193.30	193.30
	306.31	306.20

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 10 - OTHER CURRENT ASSETS		
(Unsecured, Considered good, unless otherwise stated)		
Advances receivable in cash or in kind or for value to be received	371.73	370.73
Less: Allowance for expected credit loss (Refer note no 42)	371.43	370.43
Advances receivable in cash or in kind or for value to be received	0.30	0.30
Balance with Central Excise & CENVAT Receivable	181.10	181.10
VAT Credit Receivable / Refundable	98.52	98.52
ITC Receivable	16.33	-
	296.25	279.91

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 11 - EQUITY SHARE CAPITAL		
Authorised:		
9,50,00,000.00 Lacs (31.03.2025 : 9,50,00,000.00 Lacs) Equity Shares of Rs.10/- each	9,500.00	9,500.00
Issued, Subscribed and Paid-up capital:		
8,79,31,604 (31.03.2014 : 8,79,31,604) Equity Shares of Rs. 10/- each Fully paid up.	8,793.16	8,793.16

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

(Rs./lakhs)

Equity Shares	31st March, 2026		31st March, 2025	
	No. in Lacs	Amt (Rs. Lacs)	No. in Lacs	Amt (Rs. Lacs)
At the beginning of the year	879.32	8,793.16	879.32	8,793.16
Issued during the year	-	-	-	-
At the end of the year	**879.32**	**8,793.16**	**879.32**	**8,793.16**

(b) **Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Company declares and pays dividends in Indian Rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting. However, no dividend has been proposed by the Board for the current year.

Failure to pay any amount called up on shares lead to forfeiture of shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amount in proportion to the number of equity shares held.

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31st March, 2026		31st March, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Suanvi Trading & Investment Co. Pvt. Ltd	150.73	17.14	150.73	17.14
Umapujya Enterprises Pvt. Ltd	106.00	12.05	106.00	12.05
Poddar Mech-Tech Services Pvt Ltd	106.34	12.09	106.34	12.09
Invesco Finance Pvt. Ltd.	108.71	12.36	108.71	12.36
Astabhuja Properties Private Limited	63.35	7.20	63.35	7.20

d) Promoter's Shareholding:

Promoter's Name	No. of Shares		% of Total Shares	% Change during the year
	Demat	Physical		
Suresh Kumar Patni	466,350	-	0.53%	-
Sarita Patni	35,000	-	0.04%	-
Rohit Patni	175,000	-	0.20%	-
Ankit Patni	175,000	-	0.20%	-
Poddar Mech Tech Services (P) Ltd.	10,633,750	-	12.09%	-
Umapujya Enterprises Pvt. Ltd	10,600,000	-	12.05%	-
Suanvi Trading and Investment Co. Pvt. Ltd.	15,075,846	-	17.14%	-
Invesco Finance Pvt. Ltd.	10,871,250	-	12.36%	-
Astabhuja Properties Private Limited	6,335,000	-	7.20%	-
Shreyansh Leaflis Private Limited	3,960,000	-	4.49%	-
Weldenbore Suppliers Pvt. Ltd	2,450,000	-	2.79%	-
	60,784,846.00	-	69.10%	-

OTHER EQUITY

Below are the other components of other equity

(Rs./lakhs)

Components	1st April 2025	Movement during the year	31st March 2026	1st April 2024	Movement during the year	31st March 2025
Capital Reserve	133.80	-	133.80	133.80	-	133.80
Securities Premium	5,246.67	-	5,246.67	5,246.67	-	5,246.67
Retained Earnings	(45,709.92)	(643.40)	(46,353.32)	(45,003.32)	(706.59)	(45,709.92)
Other Comprehensive Income	15.46	-	15.46	15.46	-	15.46
	(40,313.99)	(643.40)	(40,957.39)	(39,607.39)	(706.59)	(40,313.99)

(a) Capital reserve: Capital reserves consists of Deposits forfeited against share warrants.

(b) Securities Premium: Securities premium represents the premium received on issue of equity shares. The account is available for utilization in accordance with the provisions of the Companies Act, 2013.

(c) Retained earnings: It comprise of accumulated profit/ (loss) of the Company.

(d) Other comprehensive income/ (loss) represents employee benefits.

NOTE 32 - NON CURRENT BORROWINGS (Rs./lakhs)

	Non-Current Portion		Current Maturities	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Secured Loans				
Loan from Financial Institution				
Rare Assets Reconstruction Ltd.	26,124.99	26,124.99		
Loans from Related Party (Refer Note 28)				
From Bodies Corporate (Unsecured)	218.00	218.00	-	-
			-	-
Loan from others - Promoters (Unsecured)	417.00	417.00		
	26,759.99	**26,759.99**	-	-
The above amount includes				
Secured Borrowings	26,124.99	26,124.99	-	-
Unsecured Borrowings	635.00	635.00	-	-
Total	**26,759.99**	**26,759.99**	-	-

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 33 - BORROWINGS, CURRENT		
Working Capital Loans From Banks (Secured)		
Rupee Loans (Refer to Note 43 (i))	-	8.83
	-	8.83

(A) Details of Security

(i) Rupee Term Loans, Working Capital Term Loans, Funded Interest Term Loans and Working Capital Loan are pooled together and secured as under:

a) First pari-passu charge on fixed assets by way of equitable mortgage of the land & building/ shed along with all movable and immovable plant & machinery and other fixed assets thereon at Kalyaneshwari, Dist: Burdwan, West Bengal

b) First pari-passu charge on the entire Current Assets of the Company comprised of stock of raw materials, semi finished and finished goods and book debts, outstanding monies, receivables, both present and future pertaining to the Company's manufacturing units/Divisions at Kalyaneshwari, Dist: Burdwan, West Bengal

c) Collateral Security of equitable mortgage on office space at 35, C. R. Avenue, Kolkata standing in the name of the Company on pari passu basis.

d) Additional Security of Equitable mortgage of Two Floors at the Corporate office of the group at SKP House, 132A, S.P. Mukherjee Road, Kolkata - 700 026 standing in the name of Marble Arch Properties Pvt Ltd on pari passu basis.

e) Personal guarantee of Promoters / Director - Mr. Suresh Kumar Patni, Mr. Rohit Patni, & Mr. Ankit Patni.

f) Further, the restructured facilities has been secured by pledge of promoter & promoter group stake in Company (in Demat Form), representing 69.16% (P.Y 66.73%) of paid up capital of Company. Out of that, 83.35 lac shares were issued during the year ended 31st March, 2026 pursuant to CDR package have been pledged.

(B) Various credit facilities availed from United Bank of India (UBI),Bank of Baroda (BOB) and State Bank of India (SBI) have been assigned in favour of Rare Asset Reconstruction Ltd. Pending finalization of the restructuring plan with Rare Asset Reconstruction Limited, the company has not provided accrued interest in its books as the account has been declared NPA by the respective banks as outstanding balances shown under non current. The amount of interest has been recognized in the books of account to the extent the amount charged/realised by the banks only. (Refer Note 34).

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 34 - Deferred Government Grant		
Deferred Government Grant	20.13	20.13
	20.13	**20.13**

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 35 - DEFERRED TAX LIABILITIES/(ASSETS)		
Deferred Tax Liability	3,340.44	3,094.76
Deferred Tax Assets	(7,489.08)	(8,937.43)
Deferred Tax Liabilities/(Assets)	(4,148.63)	(5,842.67)

2025-26

Deferred Tax Liabilities/(Assets) in relation to:	Opening Balance	Changes during the	Closing Balance
Provision for doubtful debts and advances/ other write off	(209.18)	0.00	(209.18)
Property, Plant & Equipment	3,303.93	245.70	3,549.64
Unabsorbed Depreciation	(4,883.83)	(99.22)	(4,983.05)
Unabsorbed Business Loss	(4,053.59)	1,547.55	(2,506.04)
Total	**(5,842.67)**	**1,694.04**	**(4,148.63)**

2024-25

Deferred Tax Liabilities/(Assets) in relation to:	Opening Balance	Changes during the	Closing Balance
Provision for doubtful debts and advances/ other write off	(209.18)	(0.00)	(209.18)
Property, Plant & Equipment	3,065.89	238.04	3,303.93
Unabsorbed Depreciation	(4,468.47)	(415.37)	(4,883.83)
Unabsorbed Business Loss	(5,190.51)	1,136.92	(4,053.59)
Total	**(6,802.27)**	**959.60**	**(5,842.67)**

Net deferred Tax Asset has not been recognised as a matter of prudence, in accordance with IND AS-12 (Income Taxes) issued by the Institute of Chartered Accounts of India

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 recognised on the PPE as recorded in the books of account, there exists a difference.

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 16 - TRADE PAYABLES		
Due to Micro , Small and Medium Enterprises		
-Disputed		
-Undisputed	13.78	13.78
Due to others		
-Disputed		
-Undisputed	16,775.20	16,798.36
	-	
	16,788.98	16,812.14

Age analysis of trade payables as on 31.03.2026 (Rs./lakhs)

Particulars	Outstanding for the following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Due to Micro, Small & Medium Enterprises		-	-	-	-
-Disputed					
-Undisputed	-	-	-	-	-
Due to others		-	-	-	-
-Disputed	2.66	4.30	5,702.52	11,079.50	16,788.98
-Undisputed					
Total	2.66	4.30	5,702.52	11,079.50	16,788.98

Age analysis of trade payables as on 31.03.2025 (Rs./lakhs)

Due to Micro, Small & Medium Enterprises	Outstanding for the following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Disputed					
-Undisputed	-	-	-	-	-
Due to others					
-Disputed	30.12	5,702.52	6,616.97	4,462.53	16,812.14
-Undisputed					
Total	30.12	5,702.52	6,616.97	4,462.53	16,812.14

Note:
Trade Payable includes Amount Payable to Micro, Small and Medium Enterprises as follows: (Rs./lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	13.77	13.77
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	3.30	3.30
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	3.30	3.30
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 17A - OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued and due on Borrowings	18.04	18.04
CIRP Cost Funding	18.54	18.54
Interim finance by CDC	37.58	11.34
	72.16	55.93
NOTE 17B - OTHER CURRENT LIABILITIES		
Advance from Customers	287.32	287.32
Advance from Others (Refer note no 43)	3,582.20	3,582.20
Other Payables		
For Statutory Dues	292.43	340.15
For Capital Goods	17.43	17.43
For Employee Benefits	307.31	307.31
Deferred Government Grant-Current	10.02	10.02
Earnest Money Deposit (EMD)	60.00	-
	4,556.70	4,544.42

(Rs./lakhs)

	31st March, 2026	31st March, 2025
NOTE 18 - PROVISIONS		
Provisions for Expenses (Current)	3.85	2.49
Provisions for Expenses (Non -Current)	105.16	105.14
	109.01	107.63

IMPEX FERRO TECH LIMITED

NOTES TO FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs./Lakhs)

	31st March 2026	31st March 2025
NOTE 19 - REVENUE FROM OPERATIONS		
Sale Of Products		
Sale of Manufactured Goods (Refer Note no 47)	-	28.79
	-	28.79

(Rs./Lakhs)

	31st March 2026	31st March 2025
NOTE 20 - OTHER INCOME		
Receipt on Invocation of Bank Guarantee	100.00	-
Accrued Interest on FD	0.24	1.02
Government grant -current	-	16.00
Discount Received	0.09	-
	100.33	17.02

(Rs./Lakhs)

	31st March 2026	31st March 2025
NOTE 21 - EMPLOYEE BENEFITS EXPENSE		
Salaries, wages & bonus	-	1.92
	-	1.92

(Rs./Lakhs)

	31st March 2026	31st March 2025
NOTE 22 - FINANCE COSTS		
Interest Expense	0.18	0.16
Other borrowing costs	-	0.62
	0.18	0.78

(Rs./Lakhs)

	31st March 2026	31st March 2025
NOTE 23 - OTHER EXPENSES		
Directors' Sitting Fees	-	0.25
Auditors' Remuneration (Refer Note (a) below)	2.50	1.55
Legal & Professional Charges	49.34	40.65
Security Charges	8.64	7.77
Miscellaneous Expenses	5.48	1.50
Filing Fees	0.70	-
	67.65	51.72

(Rs./Lakhs)

	31st March 2026	31st March 2025
a) **Auditor's Remuneration**		
i) To Statutory Auditor		
a) For Statutory Audit	2.50	1.30
ii) To other Auditors		
a) For Transaction Audit	-	1.25
b) For internal audit	0.00	-
	2.50	1.55

(Rs. / Lacs)

Note 24 : Ratio Analysis

Ratio	Numerator/Denominator	F.Y.2025-26	F.Y.2024-25		Change (%)	Reason for Change
Current ratio	Current Assets/Current Liabilities	0.04	0.33		(88.88)	Due to increase in current assets
Debt-equity ratio	Total Long term debt (including current maturity) /Shareholder's Equity	(0.03)	(0.15)		2.00	Due to change in shareholder's equity
Debt service coverage ratio	Earning Before Depreciation, Interest & Tax/Interest on long term & short term debt + Principal repayment of long term & Short term debt	-	-		-	-
Return on equity ratio	Net Profit after Tax/Average shareholder's Equity	0.03	0.12		58.97	Due to change in shareholders equity
Inventory turnover ratio	Cost of Goods Sold/Average Inventory	-	-		-	-
Trade receivables turnover ratio	Net Credit Sales/Avg. Accounts Receivable	-	-		-	-
Trade payables turnover ratio	Net Credit Purchase/Avg. Accounts Payable	-	-		-	-
Net capital turnover ratio	Net Sales/Working Capital	-	(0.59)		100.00	Due to absence of sales
Net profit ratio	Net Profit/Net Sales	-	(14.01)		100.00	Due to absence of sales
Return on capital employed	Earning Before Interest & Tax/Capital Employed	0.12	0.12		(440.43)	Due to change in shareholder's equity on account of losses.

NOTE 25 - CONTINGENT LIABILITIES & COMMITMENTS

(Rs./Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities not provided for in the books of accounts in respect of :-		
Out of these contingent liabilities few claims filed by parties has been admitted by Resolution Professional under the head of Operational Creditor		
Claims against the Company not acknowledged as debts :		
(a) Government Claims		
(i) Central Excise Act, 1944 [deposits made under protest 31st March 2014: Rs. 32.99 lacs, 31st March, 2013 : Rs. 32.99 lacs]	1,803.99	1,803.99
(ii) Income Tax Act, 1961 [deposits made under protest 31st March, 2024: Nil, 31st March, 2023: Nil]	11,159.41	11,159.41
(iii) Central Sales Tax and Local Sales Tax Act [deposits made under protest 31st March, 2014: 88.43 lacs, 31st March, 2013: Rs. 88.43 lacs]	1,899.13	1,899.13
(iv) W.B Entry Tax Act	504.91	504.91
(v) DVC Arrear bill for FY 2017-18 to 2019-20 [Refer note no 36]	968.54	968.54

NOTE 28: Defined Contribution Plan

(Rs./Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of funded obligation at the end of the year	68.91	68.91
Fair Value of Plan Assets at the end of the year	19.99	19.99

Net Asset / (Liability) recognised in the Balance Sheet

(i) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation :

(Rs./Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balance at the beginning of the year	68.91	68.91
(b) Current service cost	-	-
(c) Interest cost	-	-
(d) Actuarial (gains) / losses recognised in other comprehensive income		
- financial assumptions	-	-
- experience adjustment	-	-
- demographic assumptions	-	-
(e) Past service cost - (vested benefit)	-	-
(f) Benefits paid	-	-
Balance at the end of the year	**68.91**	**68.91**

(ii) Changes in the Fair Value of Plan Assets and reconciliation thereof:

(Rs./Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balance at the beginning of the year	19.99	19.99
(b) Interest Income	-	-
(c) Remeasurements due to: Actual return on plan asset less interest on plan asset	-	-
(d) Contributions by the employer	-	-
(e) Actuarial Gain/(loss)	-	-
(f) Benefits paid	-	-
Fair Value of Plan Assets at the close of the year	**19.99**	**19.99**

(iii) Amount recognised in the Balance Sheet including a reconciliation of the present value of the defined obligations in (i) and the fair value of the plan assets in (ii) to assets and liabilities recognised in the Balance Sheet :

(Rs./Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligation	68.91	68.91
Fair value of plan assets	19.99	19.99
Net defined benefit obligations in the Balance Sheet	**48.92**	**48.92**

(iv) Amount recognised in the Profit and loss Account are as follows :

(Rs./Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (Gain)/Loss	-	-
Amount charged to Statement of Profit and Loss	**-**	**-**

(v) Remeasurements recognised in other comprehensive income

(Rs./Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Actuarial loss (gain) arising on defined benefit obligations from	-	-
Actual return on plan asset less interest on plan asset	-	-
Amount recognised in other comprehensive income	-	-

(vi) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The results of sensitivity analysis is given below:

Particulars	31st March 2025		31st March 2024	
	Decrease	Increase	Decrease	Increase
Increase/ (Decrease) on present value of defined benefits obligation at the end of the year				
Discount rate (-/+1%)				
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%
Salary escalation rate (-/+1%)				
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

(vii) Maturity

(Rs./Lakhs)

The defined benefit obligations shall mature as follows :

Particulars	31st March 2025	31st March 2024
Increase/(Decrease) on present value on defined benefit obligation at the end of the year		
Year 1	65.13	65.13
Year 2	0.06	0.06
Year 3	0.07	0.07
Year 4	0.08	0.08
Year 5	0.08	0.08
Next 5 Years	0.51	0.51

(viii) Broad Categories of Plan Assets as a percentage of Total Assets as at 31.03.2025

(Rs./Lakhs)

Particulars	31st March 2025	31st March 2024
Qualifying Insurance Policy	100%	100%

(iv) Actuarial assumptions (Rs./Lakhs)

Particulars	31st March 2026	31st March 2025
a. Discount Rate	7.20%	7.20%
b. Salary Escalation Rate	5.00%	5.00%
c. Mortality Rate (% of LALM 06-08)	100.00%	100.00%

Note: No actuarial valuation for gratuity has been carried out during the financial year ended 31st March 2026. Accordingly, the gratuity-related disclosures and opening balance reported in the financial statements are based on the figures from 31st March, 2024 therefore current year financials are impacted because of this.

NOTE 27 - SEGMENT REPORTING
As the company's business activity falls within a single significant primary segment i.e. "Items Alloys" , no separate segment information is disclosed.

NOTE 28 - RELATED PARTY DISCLOSURE

Related Parties where control exists Nil

(I) Related Parties with whom transactions have taken place :

a) Key Managerial Personnel
Mr. Subham Bhagat, Chairman cum Managing Director
Mr. Antru Roy, Independent Director
Mrs. Sujata Agarwal, Independent Director
Mr. Sharat Malik, Independent Director
Mr. Debasish Mukherjee, Independent Director

(b) Enterprises in which director is interested: Ankit Metal & Power Limited

(C) Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives: Ashbhuja Properties Pvt Ltd.

(II) Transactions with related parties referred to above, in ordinary course of the business, are as under:

(Rs./Lakhs)

Particulars		For the year 2025-2026	For the year 2024-2025
Managerial Remuneration			
Subham Bhagat		0.25	0.25
Ranjeet Kumar Burnwal		-	-
Purchase of Goods			
Ankit Metal & Power Ltd.		-	-
Sales of Finished Goods			
Ankit Metal & Power Limited		-	-

(Rs./Lakhs)

Particulars		31st March 2026	31st March 2025
Outstanding Balances as at 31.03.2026			
Managerial Remuneration Payable			
Subham Bhagat		0.63	0.63
Ranjeet Kumar Burnwal		1.70	1.70
Unsecured Loan			
Ashbhuja Properties Pvt. Ltd.		215.00	218.00

Transactions with related parties have been disclosed for the period of existence of relationship. Previous year transactions with parties that have ceased to be related parties in the current year have been excluded in above data as the relationship did not exist.

NOTE 29 - EARNINGS PER SHARE

(Rs./Lakhs)

Particulars		31st March 2026	31st March 2025
Weighted average number of Equity Shares outstanding during the year (No. in Lacs)		839.33	839.33
Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share (In Lacs)		839.33	839.33
Profit after Tax attributable to Equity Shareholders (Rs. In Lacs)		(649.40)	(780.00)
Nominal Value of Ordinary Shares (Rs.)		10.00	10.00
Earnings Per Share (Basic) (Rs.)		(0.73)	(0.80)
Earnings Per Share (Diluted) (Rs.) (Refer Note below)		(0.73)	(0.80)

NOTE 30
Other Regulatory Information
1) The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
2) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
3) The Company does not have any transactions with Companies struck off under section 248 of the Companies Act,2013 or Section 560 of the Companies Act, 1956 .
4) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
5) 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 that the Intermediaries shall:

I. Directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the Company(Ultimate beneficiaries) or

II. Provided any guarantee,security or the like to or on behalf of the Ultimate beneficiaries.

6. The Company has not received any funds from any other person(s) or entity(s), including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the Company will:

I. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries); or

II. Provided any guarantee,security or the like to or on behalf of the ultimate beneficiaries.

6) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

7) The Company has not been declared as a wilful defaulter by any bank or Financial Institution or other lender.

8) The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

9) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

10) The Company has done an assessment to identify Core Investment Companies (CICs) in the group as per the relevant guidelines issued by Reserve bank of India read with Core Investment Companies (Reserve Bank) Directions, 2016. Based on the same, no company has been identified as a CIC in the group.

NOTE 31

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 7 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-P00552/2017-18/10882) 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-P00371/2017-2018/10348) 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 Honourable court of NCLT, Kolkata. The above financial statements 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, reviewed, and signed by Resolution Professional as the power of the boards are suspended due to commencement of the CIRP process.

NOTE 32

The Company has incurred loss of Rs. 843.40 lakhs for the year ended 31st March, 2026 and accumulated loss as on 31st March, 2026 is Rs.46203.32 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 35. Current is 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 resolution plan, submitted before CoC and approval of Hon'ble Tribunal.

NOTE 33

The assets of the corporate debtors had been attached by Enforcement Directorate vide Provisional Attachment order no 07/2021 dated 31/08/2021 under sub-section 1 of Section 5 of the Prevention of Money Laundering Act, 2002 to the extent to the value of Rs.860.45 lakhs. The said Provisional Attachment order got confirmed by Ld. Adjudicating Authority vide order dated 09.11.2021. An appeal was filed by the corporate debtor against the said order before Appellate Tribunal of PMLA on 23.12.2021 vide IPA-PMLA-4371/KOL/2021. The said appeal was dismissed on 01/10/25 for non-appearance.

NOTE 34

Various credit facilities availed from United Bank of India (UBI),Bank of Baroda (BOB) and State Bank of India (SBI) have been assigned in favour of Rare Asset Reconstruction Ltd under assignment agreements between banks and Rare Asset Reconstruction Ltd. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks as shown under non current borrowings (note 12)

The lenders (RARE) have submitted their claim and as admitted by RP amounting to Rs.91068.97 lacs which includes principal of Rs.28048.75 lacs and cumulative interest of Rs. 63020.22 lacs. The principal amount lying in the books is Rs.26124.39 lacs .The cumulative interest as mentioned above remain unprovided for in the books. The same may have consequential impact on the reported financial for the quarter and year ended 31st March, 2026 as well as earlier periods. Since the aforesaid known accounts had been declared NPA from the financial year 2014, the statement of stocks and book debts are not submitted to banks or financial institution.

NOTE 35

As a part of Corporate Insolvency Resolution Process (CIRP), creditors of the company were called to submit their claims to the Resolution Professional (RP). The summary of claim till 8th April 2025 (as published) is shown hereunder:

Particulars	Amount of Claims submitted/received	Amount of Claims admitted by RP	Amount of Claims not admitted	Amount of claim 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)	356.07	365.10	-	0.98

As a part of Corporate Insolvency Resolution Process (CIRP), creditors of the company were called to submit their claims to the Resolution Professional (RP). The summary of claim till 30th September, 2025 (as published) is shown hereunder:

(Rs./lakhs)

Particulars	Amount of Claims submitted/received	Amount of Claims admitted by RP	Amount of Claims not admitted	Amount of claim 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

The party-wise reconciliation of outstanding balances appearing in books of account vis-a-vis claims submitted and admission of claim by RP is under process. This is an ongoing process till the approval of the resolution plan and the balances are subject to update and reconciliations. Hence consequential impact if any on the financials is not currently ascertainable and no accounting adjustment has been made in the books of accounts for differences.

NOTE 36

The manufacturing operation of the plant of the company situated at Kalyaneshwari, West Bengal has been temporarily shut down since October, 2022 due to disconnection of power supply by the Damodar Valley Corporation (DVC) and the same has been intimated to the stock exchange pursuant to Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The security deposit with DVC in the form of bank guarantee amounting to Rs. 953 lakhs has been invoked and other deposit of Rs. 748 lakhs lying with DVC also adjusted during the financial year 2022-23.

NOTE 37

Disclosure on Proceedings under the Prevention of Money Laundering Act, 2002 (PMLA)

The Company is subject to ongoing proceedings initiated by the Directorate of Enforcement (ED) under the provisions of the Prevention of Money Laundering Act, 2002 ("PMLA"), as detailed below:

a. Provisional Attachment by Enforcement Directorate:

The ED issued a Provisional Attachment Order (PAO No. 07/2021) dated 31st March 2021, attaching immovable properties of the Company located at Radavita Bendua Road, PO Kalyaneshwari, PS Kulti, District Burdwan, West Bengal, valued at ₹8.60 Crores. These include factory land, building, and machinery situated on approximately 9.2 acres, originally acquired during 1996-97.

b. Basis for Attachment:

The attachment arises from investigations conducted by the ED based on ECIR No. KLZO/03/2019, linked to a scheduled offence under Sections 120B (Criminal Conspiracy) and 420 (Cheating) of the Indian Penal Code, following complaints from Allahabad Bank against SPS Steel Rolling Mills Ltd. and others for an alleged fraud amounting to ₹551.33 Crores.

c. Allegations and Proceedings:

The ED has alleged that the Company's transactions with SPS Steel Rolling Mills Ltd. involved fictitious Letters of Credit (LC) and irregularities in vehicle documentation, claiming that these were part of a money laundering operation. The Company has refuted these allegations, asserting that the property under attachment was acquired prior to the alleged offence period, that transactions with SPS Steel Rolling Mills Ltd. were genuine, duly accounted for, and that all applicable taxes, including VAT, were paid. 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 31-E of the SARFAESI Act, 2002.

d. Status of Proceedings: A Show Cause Notice under Section 8(1) of the PMLA was issued to the Company on 8th June 2021. The Adjudicating Authority, vide order dated 9th November 2021, confirmed the Provisional Attachment, holding the property as "value equivalent" proceeds of crime. The Company has challenged the validity of the attachment, contending lack of judicial application of mind, procedural violations, and absence of concrete evidence linking the property to proceeds of crime.

e. Financial Statement Impact:

The attached properties continue to be reflected in the financial statements under Property, Plant & Equipment. Given that the proceedings are ongoing and subject to judicial determination, the outcome and consequential financial impact, if any, cannot be reliably estimated at this stage.

f. Management Representation:

The management has provided representations confirming their continued cooperation with authorities and assert that they will take appropriate legal recourse to safeguard the Company's interests. Further disclosures, adjustments, or provisions will be made in the financial statements as and when required, based on the outcome of the proceedings or receipt of enforceable directions from competent authorities.

NOTE 38

Insurance coverage of Fixed Assets and Plant &Machinery (including stocks) has been expired on 15/08/2023

NOTE 39

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

NOTE 40

Based on evaluation and age wise analysis , it is observed that the credit risk on the aforesaid financial instrument has increased significantly and the management has decided to revise the expected credit loss policy and make 100% provision as a precautionary measures on Capital Advances, Trade Receivable & Advance Recoverable in Cash or Kind outstanding for a period exceeding one year. Accordingly, the Company has created a Expected Credit loss of Rs. 804.52 lakhs in previous financial years.

The Company has carried out an evaluation of its financial assets. Based on this assessment, the management has determined that there has been no significant increase in credit risk during the year, and therefore, no provision for Expected Credit Loss (ECL) is considered necessary as at 31st March 2026.

NOTE 41

Advance from others (as per note 13B) includes 115.70 lacs (P.Y. 115.70 lacs) being certain receipts lying under suspense account in absence of information as to the credits in the bank account.

NOTE 42

The balance of "Trade Payables", "Advances from Customers" and Other Payables include balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliation. The reported financials might have consequential impact once the confirmation are received and reconciliation if any is made. Refer Note. 35 for list of creditors for liabilities (excluding statutory dues) which were admitted by RP in claim list dated 08.08.2025 & 20.09.2025.

NOTE 43

The company has not made any remittance in foreign currencies on account of dividend during the year and does not have information as to the extent to which remittance in foreign currencies on account of dividends have been made on behalf of non - resident shareholders.

44 Financial instruments and related disclosures

44.1 Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March 2026 are as follows:

(Rs./lakhs)

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Other Non Current Financial Assets	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-
Cash and Cash Equivalents	52.19	-	-	-	-	52.19	52.19
Other Bank Balances	103.00					103.00	103.00
Other Current Financial Assets	1.24	-	-	-	-	1.24	1.24
		-	-	-	-		
Financial liabilities:							
Borrowings	26,759.99	-	-	-	-	26,759.99	26,759.99
Trade payables	16,788.98	-	-	-	-	16,788.98	16,788.98
Other current financial liabilities	72.16	-	-	-	-	72.16	72.16

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March 2025 are as follows:

(Rs./lakhs)

Particulars	Amortised cost	Financial assets/liabilities at fair value		Financial assets/liabilities at fair		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Other Non Current Financial Assets	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-
Cash and Cash Equivalents	50.44	-	-	-	-	50.44	50.44
Other Bank Balances	34.68					34.68	34.68
Other Current Financial Assets	6.60	-	-	-	-	6.60	6.60
		-	-	-	-		
Financial liabilities:							
Borrowings	26,788.65	-	-	-	-	26,788.65	26,788.65
Trade payables	16,812.14	-	-	-	-	16,812.14	16,812.14
Other current financial liabilities	55.93	-	-	-	-	55.93	55.93

44.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2026

(Rs./lakhs)

Particulars	Level 1	Level 2	Level 3	Total
	-	-	-	-
Total financial assets	-	-	-	-
Total financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2025

(Rs./lakhs)

Particulars	Level 1	Level 2	Level 3	Total
	-	-	-	-
Total financial assets	-	-	-	-
Total financial liabilities	-	-	-	-

The management assessed that trade receivables, cash and cash equivalent, trade payable, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

45 Financial risk management

Risk management framework

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

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

(i) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans. In addition, credit risk arises from finance guarantees. Company's credit risk arises principally from the trade receivables and cash & cash equivalents. Customer credit risk is managed centrally by the company through credit approvals establishing credit limits and continuously monitoring the credit worthiness of the customers to whom the credit is extended in the normal course of business.The concentration of credit risk is limited due the fact that the customer base is large and unrelated.The company estimates the Expected Credit Losses on the basis of its evaluation of each case.Provision is being made as per the Company's expected credit loss policy in the manner mentioned below:

Overdue for more than 1 year but not more than 2 years	5%
Overdue for more than 2 years but not more than 4 years	15%
Overdue for more than 4 years	50%

Credit risk from balances with banks are managed in accordance with the company's policy.

Exposure to credit risks

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of March 31, 2026 and March 31, 2025 are as follows:

(Rs./lakhs)

Particulars	31st March 2026	31st March 2025
Cash and cash equivalents	52.39	50.44
Other Bank Balances	103.00	84.00
Loans and other receivables	370.73	370.73
Trade accounts and notes receivable, net	411.00	411.00
Total	**936.91**	**866.85**

The ageing of trade accounts and notes receivable as of 31st March , 2026 & 31st March, 2025 are as follows:

(Rs./lakhs)

Particulars	31st March 2026	31st March 2025
Not Due	-	
Over due less than 3 month	-	-
3 months - 12 months	-	-
Over 12 months	411.00	411.00

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date wherever is for longer period and involves higher risk.

Movement in impairment loss account is as follows:

(Rs./lakhs)

Particulars	31 March 2025	31 March 2025
Balance at the beginning	804.52	804.52
Impairment loss recognised/ reversed	-	-
Amounts written-back	-	-
Balance at the end	804.52	804.52

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity, subject to its restructuring proposals, to meet its liabilities when due, under both normal and stressed conditions.

In the opinion of the management, the company's cashflow from business, borrowing or financing would be sufficient to meet the cash requirments for its operation with support of its lenders as the company ability to meet its obligation and its financing is dependent on the resolution or matter under CIRP.

Exposure to liquidity risk

The table below provides data regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments subject to resolution plan under CIRP

(Rs./lakhs)

31 March 2026	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	-		16,759.99	16,759.99
Trade payables	1.66	16,786.32		16,788.98
Other non - current financial liabilities	-	-	-	-
Other current financial liabilities (including current maturities of borrowings)	72.16	-	-	72.16

31 March 2025	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	8.81	-	16,759.99	16,768.80
Trade payables	16,812.14		-	16,812.14
Other non - current financial liabilities	-	-	-	-
Other current financial liabilities (including current maturities of borrowings)	55.93	-	-	55.93

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of raw materials and spare parts, and exports of finished goods.

Exposure to currency risk

The Company's exposure to foreign currency are at the end of the reporting period are as follows:

(Rs./lakhs)

Particulars	In original currency (USD/EURO)	In Rupees
31 March 2026		
Trade receivables	-	-
Cash and cash equivalents	-	-
Other financial assets	-	-
	-	-
Borrowings (including current maturities of long-term debt)	-	-
Trade payables	-	-
Derivatives	-	-
	-	-
Net exposure in respect of recognised financial assets and liabilities	-	-

(Rs./lakhs)

Particulars	In original currency (USD/EURO)	In Rupees
31 March 2025		
Trade receivables	-	-
Cash and cash equivalents	-	-
Other financial assets	-	-
	-	-
Borrowings (including current maturities of long-term debt)		
Trade payables	-	-
Derivatives		
	-	-
Net exposure in respect of recognised financial assets and liabilities	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD against Indian rupee at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Rs./lakhs)

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (5% Movement)	NIL	NIL	NIL	NIL
31 March 2025				
USD (5% Movement)	NIL	NIL	NIL	NIL

(b) **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 exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

(Rs./lakhs)

Particulars	31 March 2026	31 March 2025
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-
Floating rate instruments		
Financial assets	-	-
Financial liabilities	26,259.99	25,788.68
	26,259.99	25,788.68

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
Variable rate instruments	268	(268)	198	(198)
Cash flow sensitivity (net)	268	(268)	198	(198)
31 March 2025				
Variable rate instruments	268	(268)	198	(198)
Cash flow sensitivity (net)	268	(268)	198	(198)

(c) **Equity price risks**

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(d) **Hedge accounting**

Currency risk-Transactions in foreign currency

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales and interest rate exposures are denominated. The currencies in which these transactions are primarily denominated are US dollars. The Company buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out as per the risk management policy of the Company.

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company's risk management policy is to hedge its foreign currency exposure in respect of firm commitments and highly probable forecasted transactions and interest rate risks. The counterparty for these contracts is generally a bank or a financial institution.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item. In order to designate a derivative contract as an effective hedge, the management objectively evaluates and evidence with appropriate underlying documents of each contract whether the contract is effective in offsetting cash flow attributable to the hedged risk.

In these hedging relationships, the main sources of ineffectiveness are :
– the effect of the counterparty and the Company's own credit risk on the fair value of the forward exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
– changes in the timing of the hedged transactions.

Interest rate risk
The Company adopts a policy of hedging its certain interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate.
The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional of hedging instruments or par amounts of hedged items.

46 Capital Management (Ind AS 1)

The fundamental goals of capital management are to:
– safeguard their ability to continue as a going concern, subject to note no. 32 so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
– maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

(Rs./lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt	26,759.99	26,268.60
Cash and bank balances	52.19	30.44
Net Debt	26,707.80	26,238.16
Total Equity	(32,164.73)	(31,520.83)
Net debt to equity ratio	(0.83)	(0.85)

(i) Debt is defined as Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.

IMPEX FERRO TECH LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

47 Sale of Manufactured goods, relates to Surplus inventory that had not been previously recorded, was identified and sold during the FY 2024-25.

48 Bank balances other than cash and cash equivalents amounted to Rs. 133 lakhs includes the following :

(i) During the year the company placed FD of Rs. 103 lakhs, out of which Rs60.00 lacs has been received as a refundable EMD from prospective resolution applicant.

49 An amount of ₹50,00,000 in the Company's Axis Bank account (C.A. No. 923020038207997) was marked under lien due to a transaction (RTGS) made on 22/09/2023. The lien was placed following a NCRP complaint lodged at LB Nagar Law and Order Police Station, Telangana (Complaint Acknowledgement No. 23709230038833). The outstanding amount of Rs. 36,89,385/- in the current remains frozen and is not available for operational use.

50 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.

Key observations from the audit are as follows:
(a) No transactions were identified as Preferential, Undervalued, Extortionate Credit, or Fraudulent/Wrongful Trading under Sections 43, 45, 50, and 66 of the IBC.
(b) However, observations outside the IBC scope include:
(i) Significant unpaid capital expenditure and repair expenses, with concerns over vendors having invalid/suspended GST registrations.
(ii) Service income linked to subcontracting with an individual lacking prior execution capability, with GST registration suspended.
(iii) Notices from the Income Tax Department for earlier years alleging transactions with shell entities and unexplained credit amounting to ₹485 crores, which the company has legally contested and filed appeals against.
These matters, while not classified under avoidable transactions of the IBC, are disclosed for transparency and stakeholders' information.

51 Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date attached

For V.K. Tulsyan& Co LLP
Chartered Accountants
FRN: 326740E/E300035

CA Vishnu Kumar Tulsyan
Partner
Membership No: 061953
Place: Kolkata
Date: 29-05-2026

UDIN: 26061953BLKWNR3138

For and on behalf of the Board

For Impex ferro Tech Limited
Ashok kumar Sarawagi
Resolution Professional

Corporate Information

Board of Directors (Suspended w.e.f. 02 May, 2024)

Mr. Subham Bhagat	Chairman cum Managing Director
Mr. Ritesh Chandak (Resigned on 19th June 2025)	Additional Non-Executive Director
Mrs. Sujata Agarwal (Resigned on 03rd March 2025)	Non-Executive/Independent Director
Mr. Debasish Mukherjee	Non-Executive/Independent Director
Mr. Sharat Malik	Non-Executive/Independent Director
Mr. Aritro Roy	Additional Non-Executive/Independent Director

Statutory Auditor
M/s V.K.Tulsyan & Co. LLP
Chartered Accountants
P-2, New CIT Road, Kolkata - 700 073

Secretarial Auditor
A J & ASSOCIATES
Practicing Company Secretary
4, Chowringhee Lane, Block I, 4th Floor,
Kolkata – 700 016

Internal Auditors
Naresh Jagannath & Co.
Chartered Accountants
71, Canning Street,4th Floor
Kolkata-700001

Resolution Professional
Ashok Kumar Sarawagi
IBBI Registration No.: IBBI/IPA-001/IP-P00171/2017-18/10340
18,Poddar Court, Gate Nos3, 5th Floor
Kolkata-700001

Asset Reconstruction Companies (ARCs)
Rare Asset Reconstruction Ltd. (RARE)

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