



Aanchal Ispat Limited

CIN : L27106WB1996PLC076866 | GSTN/UID : 19AAACV8542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10C0007296

An ISO 9001:2015 Company



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2023

(₹ In lakhs Except EPS)

Sr. no	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		Figures as at the quarter ended (30.09.2023)	Figures as at the quarter ended (30.06.2023)	Figures as at the quarter ended (30.09.2022)	Figures for the period ended (30.09.2023)	Figures for the period ended (30.09.2022)	Figures for the year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	902.22	4,471.36	5,268.10	5,373.58	9,783.85	19,406.47
II	Other Income	2.24	1.36	48.00	3.60	48.25	67.68
III	Total Income (I+II)	904.46	4,472.72	5,316.10	5,377.18	9,832.10	19,474.15
IV	EXPENSES						
	a) Cost of materials consumed	311.93	4,183.97	5,190.43	4,495.89	9,383.01	18,103.90
	b) Purchases of Stock-in-Trade		-				-
	c) Changes in inventories of finished goods, Stock-in-Trade and work in-progress	292.20	(34.48)	(227.46)	257.72	(68.52)	85.19
	d) Employee benefits expense	59.81	72.11	47.95	131.92	88.53	202.65
	e) Finance costs	210.67	213.10	185.96	423.77	363.82	765.15
	f) Depreciation and amortization expenses	15.90	15.65	15.88	31.55	31.68	63.81
	g) Other Expenditure	368.28	208.85	281.02	577.12	473.21	3,300.70
	Total Expenses (IV)	1,258.78	4,659.19	5,493.78	5,917.97	10,271.73	22,521.40
V	Profit/(loss) before exceptional items and tax (I-IV)	(354.32)	(186.47)	(177.68)	(540.79)	(439.64)	(3,047.25)
VI	Exceptional Items		-				-
VII	Profit/(loss) before exceptions items and tax(V-VI)	(354.32)	(186.47)	(177.68)	(540.79)	(439.64)	(3,047.25)
VIII	Tax Expenses		-	-	-	-	(701.55)
	a) Current Tax	-	-	-	-	-	-
	b) Current Tax Expenses Relating to Prior Year's	-	-	-	-	-	-
	c) Deferred Tax	-	-	-	-	-	(701.55)
IX	Profit (Loss) for the period (VII-VIII)	(354.32)	(186.47)	(177.68)	(540.79)	(439.64)	(2,345.71)
X	Other Comprehensive Income	-	-	-	-	-	(1.15)
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.39
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	(354.32)	(186.47)	(177.68)	(540.79)	(439.64)	(2,346.86)
XII	Other Equity	-	-	-	-	-	-
XIII	Earning per equity share (of Rs 10/- each)						
	(1) Basic (in Rs.)	(1.70)	(0.89)	(0.85)	(2.59)	(2.11)	(11.25)
	(2) Diluted (in Rs.)	(1.70)	(0.89)	(0.85)	(2.59)	(2.11)	(11.25)

NOTES

- The above results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act 2013 read together with the Comaps (Indian Accounting Standards) Rules, 2015.
- The Company operates in single business segment of manufacturing & trading of Iron & Steel products.
- No Investor complaints were received and pending during the quarter/three months ended

For AANCHAL ISPAT LIMITED

(in CIRP)

Sanjiv Brahma
Resolution Professional

Registered Office

J.L. No. 5, National Highway No.6,
Chamrail, Howrah 711114.

Phone : 033 22510128 / 033 23230052

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- 4 The company has default in repayment of term loan from Karur Vysa Bank from October 2022
- 5 The results would be uploaded and available for the view of the company website at <http://www.aanchalispac.com/financials.html#financials> and also on the website of Bombay stock Exchange (BSE) at www.bseindia.com
- 6 An application was filed against M/s AANCHAL ISPAT LIMITED under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble NCLT Kolkata with a prayer to commence the Corporate Insolvency Resolution Process (CIRP). The said application for initiation of Corporate Insolvency Resolution Process (CIRP) has been admitted by Hon'ble Nation Company Law Tribunal (NCLT), Kolkata Bench, (Hon'ble NCLT/ Hon'ble Adjudicating Authority) vide its order dated 12-09-2023 where in Mr. Sriram Mittal was appointed Interim Resolution Professional (IRP) of the company. The committee of Creditors has appointed Mr. Santanu Brahma appointed as Resolution Professional (RP) of the company in place of Mr. Sriram Mittal and the same has been also approved by the Hon'ble NCLT Kolkata vide order dated 17/11/2023. Currently power of the power of the Board were suspended and such powers are now vested with RP. The NCLT order also provided for a moratorium with effect from 12-09-2023 till the completion of the Corporate Insolvency Resolution Process (CIRP) or until it approves the resolution plan under section 31(1) or passes an order for liquidation of the company under section 33, whichever is earlier. Currently, the CIRP process in respect of the company is in process. In terms of section 20 of Insolvency code, the management and operations of the Company are being managed by Resolution Professional (RP). The RP as on date is undertaking and will endeavour to take all possible steps to run the company as a going concern.
- 7 As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results of a Company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any of the Director of the Company who is fully authorised by the Board of Directors to sign the Financial Results. In view of the ongoing Corporate Insolvency Resolution Process commenced from 12.09.2023, powers of the Board of Directors have been suspended and these powers are now vested with the Resolution Professional of the Company vide the order passed by Hon'ble NCLT, Kolkata on 12.09.2023. Accordingly, the above Financial Results of the Company for the quarter ended 30.09.2023 were taken on record and authorised for issue to concerned authorities by the Resolution Professional.
- 8 The figures for the previous period have been regrouped /reclassified wherever necessary.

Place: Howrah
Date: 15/12/2023

For and on behalf of suspended board of
directors of Aanchal Ispat Ltd

For Aanchal Ispat Limited

Mukesh Goel

CA Santanu Brahma
(Resolution Professional)

IBBI Regn. No. IBBI/IPA-01/IP-P01482/2018-19/12251

For AANCHAL ISPAT LIMITED
(in CIRP)

Santanu Brahma
Resolution Professional



Registered Office

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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT QUARTER ENDED 30TH SEPTEMBER, 2023

(₹ In Lakhs)

Particulars		As at September 30th, 2023	As at March 31st, 2023
A	ASSETS -		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,498.54	2,528.04
	(b) Capital Work in Progress	47.82	47.82
	(c) Financial Assets		
	(i) Investments	8.79	8.79
	(d) Deferred Tax Assets	820.04	820.04
	Total-Non-current assets	3,375.19	3,404.70
2	Current assets		
	(a) Inventories	1,356.80	1,614.52
	(b) Financial Assets		
	(i) Trade receivables	5,376.93	5,463.63
	(ii) Cash and cash equivalents	9.38	8.08
	(iii) Bank Balances other than (iii) above	11.67	11.67
	(iv) Loans and Deposits	82.21	35.56
	(c) Other current assets	721.72	592.81
	Total-Current assets	7,558.71	7,726.27
	TOTAL ASSETS	10,933.89	11,130.97
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	2,085.38	2,085.38
	(b) Other Equity	(312.07)	235.55
	Total-Equity	1,773.31	2,320.93
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,425.07	5,569.59
	(b) Provisions	19.94	19.94
	(c) Deferred tax liabilities (Net)	-	-
	Total-Non-current liabilities	5,445.01	5,589.53
2	Current liabilities		
	(a) Short-term borrowings		
	(a) Financial Liabilities		
	(i) Borrowings	3,062.52	2,519.75
	(ii) Trade payables	17.40	98.36
	(b) Other current liabilities	447.09	413.82
	(c) Provisions	188.58	188.58
	Total-Current liabilities	3,715.58	3,220.51
	TOTAL EQUITY AND LIABILITIES	10,933.89	11,130.97

Place: Howrah
Date: 15/12/2023

For and on behalf of suspended board of
directors of Aanchal Ispat Ltd



Mukesh Goel
Mukesh Goel



For Aanchal Ispat Limited
For AANCHAL ISPAT LIMITED
(in CIRP)
Santanu Brahma
CA Santanu Brahma
(Resolution Professional)

IBBI Regn. No. IBBI/IPA-01/IP-P01482/2018-19/12251

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CASH FLOW STATEMENT AS AT QUARTER ENDED 30TH SEPTEMBER, 2023

(₹ In Lakhs)

Particulars	As at September 30th, 2023	As at March 31st, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra Ordinary Items	(540.79)	(3,047.25)
Adjustment For:		
Depreciation and amortisation expenses	31.55	63.81
Disposal of Assets (Loss)	0.00	(0.73)
Interest Income	(0.08)	765.15
Dividend Income	(0.06)	0.00
Finance Cost	423.77	2,063.33
Operating Profit before working capital changes	(85.61)	(155.69)
Adjustment for increase/decrease in operating assets		
Inventory	257.72	85.19
Trade Receivables	86.69	156.65
Other Financial Assets	(46.65)	(2.45)
Other Non Current Assets	0.00	0.00
Other Current Assets	(128.90)	392.39
Adjustments for increase/decrease in operating liabilities		
Trade Payable	(80.96)	(372.29)
Other Current Liabilities	33.26	109.60
Short Term Provisions	0.00	2.93
Long Term Provisions	0.00	3.75
Cash Generated from operations:	35.55	220.08
Direct Taxes Paid	0.00	0.00
Net Cash Generated from Operating Activities (A)	35.55	220.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	(8.87)	(16.02)
Interest Received	0.08	0.73
Dividend Income	0.06	
Net Cash Used in Investing Activities (B)	(8.73)	(15.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	542.77	792.51
Long Term Borrowings	(144.52)	(494.77)
Finance Cost	(423.77)	(765.15)
Net Cash Generated/used in Financing Activities (C)	(25.53)	(467.42)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1.30	(262.63)
Opening Cash & Cash Equivalents	19.75	282.38
Closing Cash & Cash Equivalents	21.05	19.75
* Comprises:		
(a) Cash in Hand	0.40	0.53
(b) Balance with banks		
(i) In Current Accounts	8.98	7.55
(ii) In Deposits Accounts	11.67	11.67
	21.05	19.75

* As defined in AS 3 Cash Flow Statements

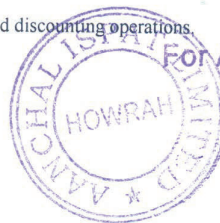
Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinued operations.
(ii) Previous Year's figures have been recast/restated where necessary

For and on behalf of suspended board of
directors of Aanchal Ispat Ltd



Mukesh Goel



For AANCHAL ISPAT LIMITED
(in CIRP)

Santanu Brahma
Resolution Professional

CA Santanu Brahma
(Resolution Professional)

IBBI Regn. No. IBBI/IPA-01/IP-P01482/2018-19/12251

Place: Howrah
Date: 15/12/2023

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Independent Auditor's Limited Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Review Report to
The Board of Directors
Aanchal Ispat Limited,**

We have reviewed the accompanying statement of unaudited financial results of **Aanchal Ispat Limited** ("the Company") for the Quarter ended September 30, 2023 ("the Statement") attached herewith being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015. Circular No CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement is the responsibility of the Company's Management and has been approved by the **Resolution Professional** which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('IND AS') for interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

56, Metcalfe Street, 1st Floor, Room No. 1A, Kolkata - 700013

T : 033 4066 0180, M : +91 98312 28811, E : rajeshjalan@rediffmail.com, rjacaranchi@gmail.com

Emphasis of matter paragraph:

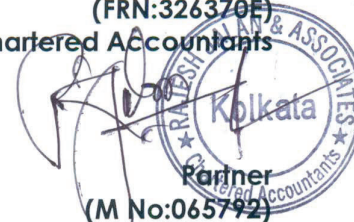
- a. We draw attention to Note No. 6 of the accompanying standalone result, where Mr. Santanu Brahma (IP Registration No: IBBI/IPA-01/IP-P01482/2018-19/12251) is appointed as a Resolution Professional ("RP") of the company in place of Mr. Sriram Mittal and the same has been also approved by Hon'ble NCLT Kolkata it's vide order dated 17th Nov 2023. Presently, the powers of the Board of Directors of the Company, has been stands suspended and such powers are now vested with the RP in order to manage the affairs of the company.
- b. We draw attention to Note No. 5 of the accompanying standalone results, the company had defaulted in payment of dues to Karur Vysa Bank in respect of its borrowings as on 1st October 2022 and the default continues as on 30th September 2023. The default as on 30th September, 2023 amounts as follows:

	<u>As Per Books of A/c</u>	<u>As Per Bank Statement</u>
1) Loan A/c	84.87 CR	85.46*

*The amount shown in outstanding as per Bank statement includes Rs. 8.88 CR of FNTL Loan as per book due to non availability of statement of such particular account from bank.

Our conclusion is not modified in respect of above matters.

For Rajesh Jalan & Associates
(FRN:326370E)
Chartered Accountants



UDIN : 23065792BGXHRLR8726

Place: Kolkata

Date: 15th December, 2023