

Limited Review Report on Quarterly Financial Results of Aanchal Ispat Ltd for the quarter and half year ended September 30, 2025

To
The Board of Directors of
Aanchal Ispat Limited
Chamrail, Howrah

We have reviewed the accompanying statement of unaudited standalone financial results of Aanchal Ispat Limited for the Quarter ended September 30, 2025 ("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 as amended up to 10 July 2024).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors 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, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of matter paragraph:

- a. The financial results have been prepared by the management on a going concern basis, in accordance with the provisions of the approved Resolution Plan, which contemplates the revival of operations and settlement of outstanding liabilities. As stated to us, the Monitoring Committee expects successful implementation of the Resolution Plan.
- b. We draw attention to Note No. 9 of the accompanying standalone results regarding the liabilities payable under the approved Resolution Plan. As stated therein, a delay concerning the 1st installment of payments stipulated under the approved resolution Plan which is have fallen due during the reporting period. The Monitoring committee's chairman filed the progress report to the Hon'ble NCLT, Kolkata. Hon'ble NCLT, Kolkata fixed the matter to be heard on 02/01/2026. Since the matter is sub-judice, we are unable to ascertain the financial impact of the same until the final order of the Hon'ble NCLT, Kolkata and accordingly, no financial impact has been recognized in these financial results.



- c. We draw attention to Note No. 7 of the accompanying standalone results, wherein during the quarter under review the company has made 15.40 % of purchase and 13.22 % of sales with its sister concern M/s Maina International Limited for optimum utilization of production capacity at arm's length price with the approval of COC.
- d. We draw attention to Note 10, which states that the Company's equity shares are presently suspended from trading by the stock exchange due to procedural requirements arising from the Hon'ble NCLT order and the approved Resolution Plan. As explained in the note, trading will resume once the stock exchange issues the necessary approvals for the relisting of shares.
- e. We draw attention to the fact that the GST input tax credit (ITC) balance as per books does not match with the Electronic Credit Ledger (ECL) on the GST portal. Management has informed that a detailed reconciliation of ITC with the ECL and GSTR-2B is currently underway, and necessary adjustments will be passed after completion of the exercise. As the reconciliation is pending, the impact on the financial statements, if any, cannot presently be quantified.
- f. We draw attention to the fact that the trade receivables amounting to Rs.1.66 crore have remained outstanding from opening, out of which Rs. 1.23 crore confirmation received. As informed to us, these balances pertain to earlier years and recovery efforts are ongoing. The realisability of these receivables is dependent upon the outcome of such recovery efforts. No provision for expected credit loss/impairment has been recognised during the period in respect of these receivables. Further third-party balance confirmations from selected debtors and creditors are still pending as of the date of review. Accordingly, the accuracy, existence, and completeness of these balances could not be fully verified.

Our conclusion is not modified in respect of above matters.

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.

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


Partner
(M No:065792)
UDIN : 25065792BMJBTA5033

Place: Kolkata
Date: 14th November, 2025



Aanchal Ispat Limited

CIN : L27106WB1996PLC076866 | GSTN/UID : 19AACV8542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10C0007296

An ISO 9001:2015 Company



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ In lakhs Except EPS)

Sr. no	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		Figures as at the quarter ended (30.09.2025)	Figures as at the quarter ended (30.06.2025)	Figures as at the quarter ended (30.09.2024)	Figures for the period ended (30.09.2025)	Figures for the period ended (30.09.2024)	Figures for the year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	1,830.36	2,267.10	3,874.01	4,097.46	8,272.89	15,113.04
II	Other Income	47.54	5.08	0.07	52.63	9.52	17.09
III	Total Income (I+II)	1,877.90	2,272.18	3,874.08	4,150.09	8,282.41	15,130.13
IV	EXPENSES						
	a) Cost of materials consumed	1,375.11	2,011.15	3,347.89	3,386.26	7,827.23	14,347.88
	b) Purchases of Stock-in-Trade		-				-
	c) Changes in inventories of finished goods, Stock-in-Trade and work in-progress	197.45	(28.35)	326.62	169.11	(79.29)	173.80
	d) Employee benefits expense	66.05	58.35	57.38	124.40	114.38	233.84
	e) Finance costs	0.45	0.43	0.00	0.88	(1.09)	1.56
	f) Depreciation and amortization expenses	15.56	15.20	12.79	30.76	25.42	64.31
	g) Other Expenditure	203.12	209.68	144.98	412.80	410.01	844.12
	Total Expenses (IV)	1,857.74	2,266.46	3,889.66	4,124.20	8,296.65	15,665.51
V	Profit/(loss) before exceptional items and tax (I-IV)	20.16	5.72	(15.58)	25.89	(14.24)	(535.38)
VI	Exceptional Items		-				1,255.38
	a) Liability Written off	-					(3,938.29)
	b) Irrecoverable dues written off	-					5,086.80
	c) CIRP Cost	-					106.87
VII	Profit/(loss) before exceptions items and tax(V-VI)	20.16	5.72	(15.58)	25.89	(14.24)	(1,790.76)
VIII	Tax Expenses	(0.98)	0.98	(0.23)	-		(450.53)
	a) Current Tax	(0.98)	0.98	(0.23)	-		-
	b) Current Tax Expenses Relating to Prior Year's	-	-	-	-		-
	c) Deferred Tax	-	-	-	-		(450.53)
IX	Profit (Loss) for the period (VII-VIII)	21.14	4.74	(15.35)	25.89	(14.24)	(1,340.23)
X	Other Comprehensive Income	-	-	-	-		5.27
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-		7.04
	Remeasurements of the defined benefit plans	-	-	-	-		(1.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-		-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-		3.85
	Effective portion of gains / (losses) on Fair Value of Investment	-	-	-	-		(0.97)
	(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)	21.14	4.74	(15.35)	25.89	(14.24)	(1,334.96)
XII	Paid-up Equity Share Capital [Face value of Rs. 10/- each]	283.33	283.33	2,085.38	283.33	2,085.38	2,085.38
XIII	Other Equity	-	-	-	-	-	(1,740.26)
XIV	Earning per equity share (of Rs 10/- each)						
	(1) Basic (in Rs.)	0.75	0.17	(0.07)	0.12	(0.07)	(6.40)
	(2) Diluted (in Rs.)	0.75	0.17	(0.07)	0.12	(0.07)	(6.40)

Registered Office

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Visit us as www.aanchalispatt.com



Notes to unaudited Financial Results for the quarter and half year ended on 30th September, 2025

- 1 These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended up to 10 July 2024).
- 2 The financial results have been prepared on a going concern basis in accordance with the approved Resolution Plan, which provides for revival of operations and settlement of liabilities. The Monitoring Committee expects successful implementation of the Plan.
- 3 Revenue from Operations for the quarter includes income from manufacturing activities, trading of steel/related products, and job work services commenced during the current financial year. All these activities form part of the Company's integrated steel/rolling mill operations and are undertaken using the same production facilities and resources. The revenue has been recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers.
- 4 No Investor complaints were received and pending during the quarter/three months ended 30.09.2025
- 5 The above results have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2025
- 6 The results would be uploaded and available for the view of the company website at <http://www.aanchalispst.com/financials.html#financials> and also on the website of Bombay stock Exchange (BSE) at www.bseindia.com
- 7 During the period under review the sales comprises 13.22 % of total sales & purchases comprises 15.40 % of total purchases done with related party done at arms length prices.
- 8 Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT, Kolkata Bench vide order dated 27 March 2025, the Corporate Insolvency Resolution Process (CIRP) has concluded, and control of the Company has been transferred to the new Board of Directors in accordance with the terms of the approved plan. The powers of the earlier Resolution Professional have ceased upon such implementation.
- 9 **Status of Implementation of Resolution Plan :-**
 - As per the Resolution Plan, the Successful Resolution Applicant (SRA) was responsible for appointing a new Board of Directors to manage the affairs of the Company. Accordingly, all members of the erstwhile Board resigned with effect from 27th March 2025, and the SRA appointed a new Board of Directors on 10th April 2025.
 - Pursuant to the Hon'ble National Company Law Tribunal (NCLT) order and the approved Resolution Plan, a Monitoring Committee was constituted to oversee the implementation of the Resolution Plan. The Committee was formed on 23rd April 2025 and has convened five meetings, on 13th May 2025, 1st July 2025, 16th August 2025, 17th September 2025 and 25th September 2025, to review and monitor the progress of the implementation.
 - The restructuring of the share capital of the Company, as contemplated under the approved Resolution Plan, has been approved by the Registrar of Companies, Kolkata, and the necessary filings have been duly updated on the Ministry of Corporate Affairs (MCA) portal. However, the approval from the Bombay Stock Exchange (BSE), where the shares of the Company are listed, is currently pending.
 - Pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) and the approved Resolution Plan, the New Shareholding pattern of the company is as Follows:

Shareholders	No. of Shares	% of Total Shareholding
Promoter Holding:	26,90,723	95%
Public Holding:	1,42,608	5%
Total:	28,33,331	100%
 - A delay concerning the first installment payment of liabilities, which was due on September 23, 2025, as outlined in the approved resolution plan. This delay is due to procedural delay in getting Hon'ble NCLT's order setting aside the Hon'ble NCLT's inter alia order to invoke personal guarantee. Consequent to which raising of necessary fund from various sources including including Qualified Institutional Buyers (QIB) or other modes. The Successful Resolution Applicant (SRA) has formally requested an extension for the payment date from the Monitoring Committee. The Chairman of the Monitoring Committee has filed the progress report to the Honorable NCLT, Kolkata, and the next hearing date is scheduled for January 2, 2026. Since the matter is currently before the NCLT, we are unable to ascertain the full financial impact until the final order is received. Accordingly, no financial impact has been recognized in these financial results.
- 10 The shares of the company are currently suspended from trading due to procedural reasons with the stock exchange, pursuant to the Hon'ble NCLT order and the approved Resolution Plan. Trading shall resume once the stock exchange issues the approval letters for the relisting.
- 11 Penalties amounting to ₹ 6.82 lakhs have been levied by BSE under SEBI (LODR) Regulations for delays in submission of disclosures during CIRP. As the Company has submitted a representation for waiver/relaxation and no final communication has been received, no provision has been made in the financial results. The amount has been disclosed as a contingent liability.
- 12 Previous period figures have been regrouped, re-arranged or re-casted wherever necessary to make them comparable.

For and on behalf of the Board of Directors
Aanchal Ispat Limited

Place: Kolkata
Date : 14/11/2025




Mukesh Goel
Managing Director
(DIN: 00555061)



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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(₹ In Lakhs)

Particulars		As at September 30th, 2025 (Unaudited)	As at March 31st, 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,383.35	2,391.31
	(b) Capital Work in Progress	47.82	47.82
	(c) Financial Assets		
	(i) Investments	15.88	15.88
	(ii) Other Financial Assets	0.50	0.50
	(d) Deferred Tax Assets	1,399.00	1,399.00
	Total-Non-current assets	3,846.56	3,854.52
2	Current assets		
	(a) Inventories	991.99	962.29
	(b) Financial Assets		
	(i) Trade receivables	585.87	562.30
	(ii) Cash and cash equivalents	9.43	3.65
	(iii) Bank Balances other than (iii) above	329.32	339.83
	(iv) Others	-	-
	(c) Current Tax Assets(Net)	23.65	13.32
	(d) Other current assets	465.02	148.49
	Total-Current assets	2,405.27	2,029.87
	TOTAL ASSETS	6,251.83	5,884.39
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	283.33	2,085.38
	(b) Other Equity	356.74	(1,740.26)
	Total-Equity	640.07	345.12
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	3,300.00	3,300.00
	(b) Provisions	33.08	33.08
	(c) Deferred tax liabilities (Net)	-	-
	Total-Non-current liabilities	3,333.08	3,333.08
2	Current liabilities		
	(a) Short-term borrowings		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	10.92	6.94
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	306.93	265.03
	(iii) Other Financial Liabilities	1,412.96	1,424.93
	(b) Other current liabilities	543.88	505.31
	(c) Provisions	3.98	3.98
	Total-Current liabilities	2,278.68	2,206.19
	TOTAL EQUITY AND LIABILITIES	6,251.83	5,884.39

For and on behalf of the Board of Directors
Aanchal Ispat Limited

Place: Howrah
Date: 14/11/2025

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Relicon
strength beyond steel



Mukesh Goel
Managing Director



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ In Lakhs)

Particulars	As at September 30th, 2025 (Unaudited)	As at March 31st, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra Ordinary Items	25.89	(1,790.76)
Adjustment For:		
Depreciation and amortisation expenses	30.76	64.31
Interest Income	(10.74)	(16.74)
Finance Cost	0.88	1.56
Irrecoverable balance Written off	-	5,086.80
Excess Provision Written Off	-	(269.22)
Fair Value Gain: Assenting Financial Creditor	-	(3,669.07)
Operating Profit before working capital changes	46.79	(593.12)
Adjustment for increase/decrease in operating assets		
Inventory	(29.70)	215.54
Trade Receivables	(23.56)	0.22
Other Financial Assets	-	65.74
Other Current Assets	(316.53)	579.36
Adjustments for increase/decrease in operating liabilities		
Trade Payable	45.88	28.81
Other Current Liabilities	38.57	(372.37)
Other Financial Liabilities	(11.97)	-
Short Term Provisions	-	(185.36)
Long Term Provisions	-	6.81
Cash Generated from operations:	(250.53)	(254.38)
Direct Taxes Paid	(10.34)	(13.32)
Net Cash Generated from Operating Activities (A)	(260.86)	(267.70)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	(22.80)	-
Interest Received	10.74	16.74
Net Cash Used in Investing Activities (B)	(12.06)	16.74
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	269.07	-
Borrowings (Net)	-	(16.99)
Finance Cost	(0.88)	(1.56)
Net Cash Generated/used in Financing Activities (C)	268.19	(18.55)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4.73)	(269.51)
Opening Cash & Cash Equivalents	343.48	612.99
Closing Cash & Cash Equivalents	338.75	343.48
* Comprises:		
(a) Cash in Hand	5.55	0.03
(b) Balance with banks		
(i) In Current Accounts	3.88	3.62
(ii) In Deposits Accounts	329.32	339.83
	338.75	343.48

* As defined in Ind AS 7 Cash Flow Statements

Notes:

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

Place: Howrah

Date: 14/11/2025

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For and on behalf of the Board of Directors
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