

Independent Auditor's Limited Review Report on Quarterly Financial Results of Aanchal Ispat Ltd for the quarter ended June 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

We have reviewed the accompanying statement of unaudited standalone financial results of **Aanchal Ispat Limited** for the Quarter ended June 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 ("Listing Regulations")

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. 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.

Emphasis of matter paragraph:

- a. We draw attention to Note 7 of the accompanying standalone results, which states that 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.
- b. As per Ind AS-1 "Presentation of Financial statements" wherein it has been explained by the management the financial statement has been prepared on going concern basis.

company has substantial amount of accumulated loss of past year and payment of financial liabilities as per Resolution Plan, other information accompanying the financial statements which might raises concern over going concern ability of the company. However, since all the liabilities except payment as per resolution plan has been extinguished, New Board is very positive regarding going concern ability of the company.

- c. We draw attention to Note No. 6 of the accompanying standalone results, wherein during the quarter the company has made 33.30% of purchase and 22.36% of sales with its sister concern M/s Maina International Limited for optimum utilization of production capacity at arm's length price.
- d. We draw attention to Note No. 8 of the Statement, which describes that the Resolution Plan approved by the Hon'ble NCLT, Kolkata Bench on 27 March 2025 is under the process of implementation. As on the reporting date, key components including restructuring of share capital has been completed by the company, however it is pending for approval from BSE. The payment of liabilities as per the approved resolution plan has not fallen due during the reporting period. The financial impact arising out of implementation will be accounted in subsequent periods as and when actions are completed.
- e. We draw attention to Note No. 9 of the statement which states that 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 restructuring.
- f. We draw attention to Note No. 10 of the statement which states that the Company did not appoint a Company Secretary (CS) and Chief Financial Officer (CFO) during the period under CIRP resulting in non-compliance of Regulation 6(1) and 17 of SEBI LODR. These appointments were made subsequently on 06th May, 2025 and 18th April, 2025 respectively. Further, there were delays in disclosures under Regulation 30 (CIRP disclosure), Regulation 29 (Board Meeting intimation), and Regulation 44 (AGM voting results), The Stock Exchange imposed penalties on the Company for non-compliance. The Company has not provided for these penalties in the financial results as of June 30, 2025. Management is evaluating the legal position and applied to seek waiver/reduction

Our conclusion is not modified in respect of above matters.

Based on our review , except for the possible effects of the matter described above paragraph , 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 as amended 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: 25065792BMJB5357

Place: Kolkata
Date: 02/08/2025



Aanchal Ispat Limited

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

An ISO 9001:2015 Company



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30TH JUNE, 2025

(₹ In lakhs Except EPS)

Sr. no	Particulars	QUARTER ENDED			FINANCIAL YEAR ENDED
		Figures as at the quarter ended 30.06.2025	Figures as at the quarter ended 31.03.2025	Figures for corresponding 3 months ended in the previous year 30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue From operations	2,267.10	3,460.41	4,398.88	15,113.04
II	Other Income	5.08	3.34	9.45	17.09
III	Total Income (I+II)	2,272.18	3,463.75	4,408.33	15,130.13
IV	EXPENSES				
	a) Cost of materials consumed	2,011.15	3,378.93	4,479.33	14,347.88
	b) Purchases of Stock-in-Trade	-	-	-	-
	c) Changes in inventories of finished goods, Stock-in -Trade and work in-progress	(28.35)	251.84	(405.90)	173.80
	d) Employee benefits expense	58.35	58.22	57.00	233.84
	e) Finance costs	0.43	0.45	(1.10)	1.56
	f) Depreciation and amortization expenses	15.20	26.09	12.63	64.31
	g) Other expenditure	209.68	247.90	265.03	844.12
	Total Expenses (IV)	2,266.46	3,963.45	4,406.99	15,665.51
V	Profit/(loss) before exceptional items and tax (I-IV)	5.72	(499.70)	1.34	(535.38)
VI	Exceptional Items		1,255.38		1,255.38
	a) Liability Written off		(3,938.29)		(3,938.29)
	b) Irrecoverable dues written off		5,086.80		5,086.80
	c) CIRP Cost		106.87		106.87
VII	Profit/ (loss) before tax(V-VI)	5.72	(1,755.08)	1.34	(1,790.76)
VIII	Tax Expenses	0.98	(450.53)	0.23	(450.53)
	a) Current Tax	0.98		0.23	
	b) Current Tax Expenses Relating to Prior Year's				
	c) Deferred Tax	-	(450.53)	-	(450.53)
IX	Profit (Loss) for the period (VII-VIII)	4.74	(1,304.55)	1.11	(1,340.23)
X	Other Comprehensive Income	-	8.14	-	8.14
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans		7.04		7.04
	(ii) Income tax relating to items that will not be reclassified to		(1.77)		(1.77)
	B. (i) Items that will be reclassified to profit or loss	-		-	
	Effective portion of gains / (losses) on Fair Value of Investment	-	3.85	-	3.85
	profit or loss		(0.97)		(0.97)
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	4.74	(1,296.40)	1.11	(1,332.09)
XII	Earning per equity share (of Rs 10/- each)				
	(1)Basic (in Rs.)	0.02	(6.22)	0.01	(6.43)
	(2) Diluted (in Rs.)	0.02	(6.22)	0.01	(6.43)

Registered Office

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Notes to unaudited Financial Results for the quarter year ended on 30th June, 2025

- 1 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.
- 2 The Company operates in single business segment of manufacturing & trading of Iron & Steel products.
- 3 No Investor complaints were received and pending during the quarter/three months ended 30.06.2025
- 4 The above results have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02nd
- 5 The results would be uploaded and available for the view of the company website at <http://www.aanchalispatt.com/financials.html#financials> and also on the website of Bombay stock Exchange (BSE) at www.bseindia.com
- 6 During the period under review the sales comprises 22.36 % of total sales & purchases comprises 33.30 % of total purchases done with related party done at arms length prices.
- 7 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.
- 8 **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 two meetings, on 13th May 2025 and 1st July 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 shall be 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%
 - ⇒ The payment of liabilities as per the approved resolution plan has not fallen due during the reporting period. The financial impact arising out of implementation will be accounted in subsequent periods as and when actions are completed.
- 9 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 restructuring.
- 10 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.
- 11 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: Howrah
Date: 02/08/2025



Mukesh Goel
Managing Director
(DIN: 00555061)

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