



# Aanchal Ispat Limited

CIN : L27106WB1996PLC076866 | GSTN/UID : 19AAACV6542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10C0007296  
An ISO 9001:2015 Company



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025

(₹ In lakhs Except EPS)

Sr. no	Particulars	QUARTER ENDED			NINE MONTH ENDED		FINANCIAL YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	1,941.51	1,830.36	3,379.74	6,038.97	11,652.63	15,113.04
II	Other Income	6.12	47.54	4.22	58.75	13.75	17.09
III	Total Income (I+II)	1,947.63	1,877.90	3,383.96	6,097.72	11,666.38	15,130.13
IV	EXPENSES						
	a) Cost of materials consumed	1,577.91	1,375.11	3,141.72	4,964.17	10,968.95	14,347.88
	b) Purchases of Stock-in-Trade	136.65			136.65		-
	c) Changes in inventories of finished goods, Stock-in -Trade and work in-progress	(132.78)	197.45	1.24	36.32	(78.05)	173.80
	d) Employee benefits expense	66.73	66.05	61.24	191.12	175.62	233.84
	e) Finance costs	0.42	0.45	2.20	1.30	1.11	1.56
	f) Depreciation and amortization expenses	15.55	15.56	12.80	46.31	38.22	64.31
	g) Other expenditure	226.21	203.12	186.21	639.01	596.21	844.12
	Total Expenses (IV)	1,890.70	1,857.74	3,405.41	6,014.90	11,702.06	15,665.51
V	Profit/(loss) before exceptional items and tax (I-IV)	56.93	20.16	(21.44)	82.82	(35.69)	(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 tax(V-VI)	56.93	20.16	(21.44)	82.82	(35.69)	(1,790.76)
VIII	Tax Expenses	-	(0.98)	0.23	-	-	(450.53)
	a) Current Tax	-	(0.98)	0.23	-	-	-
	b) Current Tax Expenses Relating to Prior Year's	-	-	-	-	-	(450.53)
	c) Deferred Tax	-	-	-	-	-	(1,340.23)
IX	Profit (Loss) for the period (VII-VIII)	56.93	21.14	(21.67)	82.82	(35.69)	8.14
X	Other Comprehensive Income	-	-	-	-	-	-
	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	-	-	-	-	-	(1,332.09)
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	56.93	21.14	(21.67)	82.82	(35.69)	(6.43)
XII	Earning per equity share (of Rs 10/- each)	2.01	0.75	(0.10)	2.92	(0.17)	(6.43)
	(1)Basic (in Rs.)	2.01	0.75	(0.10)	2.92	(0.17)	(6.43)
	(2) Diluted (in Rs.)						

### Registered Office

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**Notes to unaudited Financial Results for the quarter and half year ended on 31st December, 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 31.12.2025
- 5 The above results have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st January 2026
- 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](http://www.bseindia.com)
- 7 During the period under review the sales comprises 15.55 % of total sales & purchases comprises 12.76 % 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 six meetings, on 13th May 2025, 1st July 2025, 16th August 2025, 17th September 2025, 25th September 2025 and 6th November 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 February 16, 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.

→ The Company was admitted into the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 and the Resolution Plan approved by the Hon'ble National Company Law Tribunal has been implemented. Pursuant thereto, BSE Limited granted in-principle listing approval on 18 September 2025 and trading approval on 15 December 2025, and trading in the equity shares commenced on 17 December 2025. Further, in terms of BSE Exchange Notice No. 20251226-29 dated 23 December 25, the equity shares of the Company have been placed under the surveillance framework for IBC companies and categorized under 'IBC / IRP Stage-I' w.e.f. 29 December, 2025 due to non promoter holding less than 25%.

- 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 on 02/01/2026 company receive the email regarding waiver of the same.
- 11 Previous period figures have been regrouped, re-arranged or re-casted wherever necessary to make them comparable.

Date : 21/01/2026



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



  
Mukesh Goel  
Managing Director  
(DIN: 00555061)



**Independent Auditor's Limited Review Report on Quarterly Financial Results of Aanchal Ispat Limited for the quarter ended December 31<sup>st</sup>, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 December 31, 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).

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:**

- 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. The said going concern assumption is based on the approved Resolution Plan and management's assessment of its implementation.
- We draw attention to Note No. 9 of the accompanying standalone results regarding the liabilities payable under the approved Resolution Plan. As stated therein, no payments have been made by the Company towards the liabilities stipulated under the approved Resolution Plan up to the reporting date, including amounts that had 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 16/02/2026, being postponed from initial hearing date of 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 12.76 % of total purchase and 15.55 % of total 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 the fact that trading in the equity shares of Aanchal Ispat Limited (Scrip Code: 538812; ISIN: INE322R01022), which was earlier suspended on BSE, has been resumed with effect from 17<sup>th</sup> December 2025 pursuant to the Exchange notice dated 15<sup>th</sup> December 2025 in view of the Company being under Corporate Insolvency Resolution Process (CIRP). Further, BSE vide notices dated 17 December 2025 and 26 December 2025 placed the Company's securities under the CIRP surveillance framework and subsequently under ASM-IRP Stage-1 effective 29 December 2025, requiring trade-for-trade settlement with enhanced margins. These are regulatory safeguards and not penal in nature.
- e. We draw attention to the fact that the companies various Government dues had been settled via the CIRP plan. However some of the demands are still appearing in the income tax portal of the company. The Resolution Professional of the company had intimated the respective Government authorities regarding the settlement of the dues via CIRP plan by emailing copies of the NCLT order dated 27.03.2025, on 29<sup>th</sup> March 2025. However no response from them has yet been received.

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



UDIN : 26065792CKNXNE2415

Place: Kolkata

Date: 21<sup>st</sup> January, 2026