AANCHAL ISPAT LIMITED

AN ISO 9001:2015 COMPANY

MAKE IN INDIA

Date: 14/11/2026

To,
BSE Limited
Department of Corporate Office,
Phiroze JeeJeeBhoy Towers,
Dalal Street,
Mumbai-400 001

Ref: Scrip Code: 538812, ISIN-INE322R01022

Subject: Intimation in terms of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their meeting held on Saturday, 14th November, 2026, *inter alia,* have considered and approved the following agenda items:

1. **Approved Unaudited standalone Financial Results of the Company for the quarter and half year ended 30th September, 2026 along with the Statement of Assets and Liabilities and the Cash Flow Statement as at 30.09.2026:**

   The Board of Directors approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2026 along with the Statement of Assets and Liabilities and the Cash Flow Statement as at 30.09.2026 and the limited review report issued by the Statutory Auditors, M/s. Rajesh Jalan & Associates, Chartered Accountants, Kolkata, on the unaudited Financial Results of the company.

The Meeting of the Board of Directors commenced at **04.00 P.M. and concluded at 04.30 P.M.**

We request you to kindly take the above information on record and treat this as compliance with the applicable provisions of the Listing Regulations.

Thank you,
Yours faithfully,
For Aanchal Ispat Limited

Aparna Sharma
Digitally signed by Aparna Sharma
Date: 2026.11.14 17:41:57 +05'30'

AANCHAL ISPAT LIMITED

Aparna Sharma
(Company Secretary & Compliance Officer)

Encl: a/a

UAN : WB10C0007296
GSTIN : 19AAACV8542M1ZQ
CIN : L27106WB1996PLC076866
MSME : UDYAM-WB-08-0007012
Visit us as www.aanchalispat.com
Email : info@aanchalispat.com | aanchalispat1996@gmail.com
Registered Office : National Highway No.6, Chamrail, Howrah 711114

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Script Code : 538812 BSE THE POWER OF VIBRANCE

AANCHAL ISPAT LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. In lakhs Except EPS)

Sr .no	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		Figures as at the quarter ended (30.09.2026)	Figures as at the quarter ended (30.06.2026)	Figures as at the quarter ended (30.09.2025)	Figures for the period ended (30.09.2026)	Figures for the period ended (30.09.2025)	Figures for the year ended 31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue From operations**	3,271.46	2,476.35	1,830.36	5,747.81	4,097.46	9,876.32
II	**Other Income**	9.58	61.17	47.54	70.75	52.63	252.37
III	**Total Income (I+II)**	**3,281.03**	**2,537.53**	**1,877.90**	**5,818.56**	**4,150.09**	**10,128.69**
IV	**EXPENSES**						
	a) Cost of materials consumed	2,968.38	2,298.91	1,375.11	5,267.28	3,386.26	8,206.04
	b) Purchases of Stock-in-Trade	7.95	56.32		64.27		277.11
	c) Changes in inventories of finished goods, Stock-in - Trade and work in-progress	(130.83)	(155.37)	197.45	(286.20)	169.11	132.93
	d) Employee benefits expense	83.12	56.79	66.05	139.91	124.40	258.03
	e) Finance costs	(0.07)	0.94	0.45	0.87	0.88	2.93
	f) Depreciation and amortization expenses	14.67	14.44	15.56	29.11	30.76	61.54
	g) Other Expenditure	263.71	210.03	203.12	473.74	412.80	917.82
	Total Expenses (IV)	**3,206.93**	**2,482.06**	**1,857.74**	**5,688.99**	**4,124.20**	**9,856.40**
V	**Profit/(loss) before exceptional items and tax (I-IV)**	74.11	55.46	20.16	129.57	25.89	272.29
VI	**Exceptional Items**		-				-
VII	**Profit/ (loss) before exceptions items and tax(V-VI)**	**74.11**	**55.46**	**20.16**	**129.57**	**25.89**	**272.29**
VIII	**Tax Expenses**	-	-	**(0.98)**	-		**70.21**
	a) Current Tax	-	-	(0.98)	-		-
	b) Current Tax Expenses Relating to Prior Year's	-	-	-	-		-
	c) Deferred Tax	-	-	-	-		70.21
IX	**Profit (Loss) for the period (VII-VIII)**	**74.11**	**55.46**	**21.14**	**129.57**	**25.89**	**202.08**
X	**Other Comprehensive Income**	-	-	-	-		8.28
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-		
	Remeasurements of the defined benefit plans	-	-	-	-		6.93
	(ii) Income tax relating to items that will not be reclassified to	-	-	-	-		(1.74)
	B. (i) Items that will be reclassified to profit or loss						-
	Effective portion of gains / (losses) on Fair Value of Investment						4.13
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-		(1.04)
XI	**Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)**	**74.11**	**55.46**	**21.14**	**129.57**	**25.89**	**210.36**
XII	**Paid-up Equity Share Capital** [Face value of Rs. 10/- each]	423.33	423.33	283.33	423.33	283.33	283.33
XIII	**Other Equity**	1,167.13	1,094.43	356.74	1,167.13	356.74	536.02
XIV	**Earning per equity share (of Rs 10/- each)**						-
	(1)Basic (in Rs.)	1.75	1.72	0.75	3.47	0.91	7.13
	(2) Diluted (in Rs.)	1.75	1.72	0.75	3.47	0.91	7.13

Rajesh Jalan & Associates * Kolkata *

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Notes to Unaudited Financial Results for the quarter year ended on 30th September, 2026

1 The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The Company is primarily engaged in the business of manufacturing and trading of iron and steel products and undertaking related job work activities. Considering the nature of products, production processes, customer base and the manner in which the business is managed, the Company operates in a single reportable business segment in accordance with Ind AS 108 – Operating Segments.

3 During the quarter ended 30 September 2026, the Company did not receive any new investor complaints. One complaint was pending at the beginning of the quarter and was disposed of on 1 July 2026. Accordingly, no investor complaints were pending as at 30 September 2026.

4 Revenue from operations comprises income from manufacturing and sale of iron and steel products, trading activities and job work services. Job work activities were undertaken during the current financial year using the Company's available production facilities and resources. Revenue is recognised in accordance with the principles prescribed under Ind AS 115 – Revenue from Contracts with Customers.

5 The above results have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14/11/2026. The Limited Review Report issuded by the Statutory Auditors form part of these financial results.

6 The results would be uploaded and available for the view of the company website at http://www.aanchalispat.com/financials.html#financials and also on the website of BSE LIMITED at www.bseindia.com

7 During the quarter ended 30 September 2026, the Company entered into transactions with related parties in the ordinary course of business. Sales to related parties constituted 27.48% of the total sales, while purchases from related parties constituted 15.25% of the total purchases during the quarter. Further, the entire job work income earned during the quarter was from related parties.

The above transactions were stated by the management to have been undertaken in the ordinary course of business and at arm's length prices. The transactions have been disclosed in accordance with the applicable requirements of Ind AS 24 – Related Party Disclosures.

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 order of the Hon'ble National Company Law Tribunal (NCLT) 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 16 meetings, on 13th May 2025, 1st July 2025, 16th August 2025, 17th September 2025, 25th September 2025, 6th November 2025, 10th December 2025, 3rd February 2026, 20th February 2026, 17th March 2026, 22nd April 2026, 28th April 2026, 9th June 2026, 16th September 2026, 25th September 2026 and 28th October 2026, 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 updated on the Ministry of Corporate Affairs (MCA) portal. BSE Limited (BSE) has also approved the restructuring and re-listing of the equity shares and granted trading approval on 15 December 2025. Trading in the equity shares commenced on 17 December 2025.

- Post Approval shareholding stood as under:

Shareholders	No. of Shares	% of Total Shareholding
Promoter Holding:	26,90,723	94.97.%
Public Holding:	1,42,608	5.03%
Total:	**28,33,331**	**100.00%**

- In terms of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the approved Resolution Plan, the Company was required to achieve compliance with the minimum public shareholding norms within one year.

To comply with these requirements, the promoter initiated an Offer for Sale (OFS) through the stock exchange mechanism, in accordance with the SEBI circulars and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The promoter offered 5,65,725 equity shares for sale, with the objective of reducing its shareholding from 94.97% to 75.00%. The OFS was conducted on 03.02.2026 and 04.02.2026 through the stock exchange platform. After the successful completion of the OFS, the shareholding stood as under:

Shareholders	No. of Shares	% of Total Shareholding
Promoter Holding:	21,24,998	75%
Public Holding:	7,08,333	25%
Total:	**28,33,331**	**100%**

- **Qualified Institutions Placement (QIP)**

Pursuant to approval of the Board of Directors dated April 27, 2026, shareholders' approval at the EGM held on May 23, 2026, and in-principle approval of BSE Limited dated June 03, 2026, the Company completed a Qualified Institutions Placement on June 05, 2026, allotting 14,00,000 equity shares of ₹10 each at ₹50 per share (including premium of ₹40 per share), aggregating ₹7.00 crore. Listing and trading approvals were granted by BSE Limited on June 09, 2026, and June 10, 2026, respectively.
The proceeds were raised to meet the Company's payment obligations under the approved Resolution Plan. Utilization as at September 30, 2026, is as under:

Particulars	**₹ in lakhs**
Gross proceeds	700.00
Less: Issue expenses	66.41
Net proceeds	**633.59**
Transferred from fixed deposit with Karur Vysya Bank (KVB), Burrabazar Branch, Kolkata, to the Escrow Account on 28.08.2026	600.00
Utilised: transferred from the current account to the Escrow Account in September 2026	33.59
Total utilised	**633.59**
Unutilised balance as at 30.09.2026	**Nil**

The amounts transferred to the Escrow Account were applied towards the payments made on 27.09.2026 under the Resolution Plan, as described below. There has been no deviation in the use of proceeds.

Shareholding post-QIP:

Category	No. of Shares	%
Promoter	21,24,998	50.20%
Public	21,08,333	49.80%
Total	**42,33,331**	**100.00%**

Rajesh Jalan & Associates * Kolkata *

AANCHAL ISPAT LIMITED

➡ The Resolution Plan approved by the Hon'ble NCLT, Kolkata Bench, on 27.03.2025 provided for payment of the first instalment of ₹14 crores (due 23.09.2025) and the second instalment of ₹7.50 crores (due 27.03.2026). There was a delay in these payments, primarily because of procedural timelines arising from the order dated 11.08.2025 of the Hon'ble NCLAT. That order, inter alia, set aside the NCLT order relating to invocation of the personal guarantee. As a result, the process of raising the requisite funds from various sources, including Qualified Institutional Buyers (QIBs), was deferred.

The Successful Resolution Applicant (SRA) requested the Chairman of the Monitoring Committee, by formal communication, that the due date of the first instalment be treated as 07.02.2026, being 180 days from the date of the NCLAT order. The SRA also filed an application before the Hon'ble NCLT, Kolkata Bench, seeking alignment of the due dates under the Resolution Plan with the NCLAT order date. By its order dated 25.08.2026, the Hon'ble NCLT ruled in favour of the SRA and held that the NCLT approval date is to be reckoned as 11.08.2025 and not 27.03.2025. It also allowed two weeks from the date of the order for payments already fallen due. Accordingly, the amount of ₹21.50 crores (₹14 crores plus ₹7.50 crores) became payable by 08.09.2026.

Pursuant to this order and the discussions at the 15th Monitoring Committee meeting held on 25.09.2026, the Erstwhile Resolution Professional and Chairman of the Monitoring Committee, CA Santanu Brahma, made the following payments on 27.09.2026 under the approved Resolution Plan (Section 31 of the Insolvency and Bankruptcy Code, 2016):

Sl. No.	Particulars	Amount (₹)
1	CIRP Cost	70,67,020
2	CIRP Cost	54,39,544
3	OC – Govt. CGST	31,12,588
4	OC – Govt. Commercial Taxes	53,87,412
5	OC – Aldous	13,66,107
6	BSE Limited	1,33,893
7	FC – KV B	7,06,00,000
8	Infusion of Working Capital*	4,37,96,954
	Total	**13,69,03,518**

*Acknowledged by the Committee of Creditors (CoC) on the basis of a CA certificate tabled and discussed at the 15th Monitoring Committee meeting held on 25.09.2026 and recorded in the minutes.

Of the ₹54,39,544 under item 2, ₹14,23,375 relates to IBBI regulatory fees. This amount was not remitted to IBBI by the SRA and was paid by the Chairman of Monitoring Committee from his own funds on 28.09.2026. It has not been reimbursed so far. As per the Monitoring Committee, this amount is therefore treated as unpaid. The position as at 30.09.2026 is:

Particulars	Amount (₹)
Amount due by 08.09.2026	21,50,00,000
Amount paid till 30.09.2026	13,54,80,143
Amount pending	7,95,19,857

The pending amount comprises:
Secured financial creditor (KVB): ₹7,18,93,436
Working capital infusion: ₹62,03,046
IBBI regulatory fees: ₹14,23,375

The remaining instalments of ₹7 crores (due 11.08.2027), ₹7 crores (due 10.08.2028) and ₹19 crores (due 10.08.2029) are not yet due.

The Chairman of the Monitoring Committee has filed an application, IA(I.B.C) No. 1385/2026, before the Hon'ble NCLT, Kolkata Bench, placing on record the status report on implementation of the Resolution Plan. The application was filed on 22.10.2026 and registered on 26.10.2026. It is pending, and the next date of hearing is 01.12.2026.

10 For Implematation of ressolution plan the company conducted the following activity which are under process of fund raising for payment :-

a) **Preferential Issue of Convertible Warrants:**
The Board of Directors, at its meeting held on 23.06.2026, approved the issue of up to 10,55,000 Fully Convertible Warrants of ₹10 each at ₹82 per warrant, aggregating up to ₹8,65,10,000, on a preferential basis to the Promoter category, for cash. Each warrant is convertible into one equity share of ₹10 each at ₹82 per share within 18 months from the date of allotment. The issue is under Sections 42 and 62(1)(c) of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018. The shareholders approved the issue on 29.07.2026, and BSE Limited granted in-principle approval on 16.10.2026. The proceeds will be utilised to meet payment obligations under the Resolution Plan approved by the Hon'ble NCLT, Kolkata Bench. On 30.10.2026, the Board allotted 7,26,829 warrants to SRA Mr. Mukesh Goel against receipt of ₹1,49,00,000, being 25% upfront consideration as required under Regulation 169 of the ICDR Regulations. The balance 75% is payable on conversion of the warrants into equity shares.

The allotment took place after the quarter end and before the date of approval of these results (14.11.2026). Hence, it has no impact on the results for the quarter ended 30.09.2026.

b) **Proposed Rights Issue :-**
The Board of Directors, at its meeting held on 17.07.2026, approved raising funds through a rights issue of equity shares for an amount not exceeding ₹15,00,00,000, in accordance with Section 62(1)(a) of the Companies Act, 2013 and Chapter III of the SEBI (ICDR) Regulations, 2018. The Company applied to BSE Limited for in-principle approval on 18.07.2026, which is under process as on the date of approval of these results (14.11.2026). The issue price, rights entitlement ratio and record date will be decided by the Board or its duly authorised Committee after receipt of in-principle approval from BSE Limited. The proceeds will be utilised to meet payment obligations under the Resolution Plan approved by the Hon'ble NCLT, Kolkata Bench, in accordance with its payment terms.

Since the issue is yet to be completed, it has no impact on the results for the quarter ended 30.09.2026.

11 The Company's leasing arrangements consist solely of short-term leases (i.e., leases with a lease term of 12 months or less), primarily for equipment.
In accordance with the recognition exemption under paragraph 5 of Ind AS 116 – Leases, the Company has elected not to recognize right-of-use assets and lease liabilities for these short-term leases.
Lease payments associated with short-term leases are recognized as an expense on a straight-line basis over the lease term.
The total lease expense recognized in the Statement of Profit and Loss for the quarter ended 30th September 2026 is ₹ 2.68 lakhs

12 The provision for current tax and deferred tax for the quarter and half-year ended 30 September 2026 has been determined by the management in accordance with the applicable provisions of the Income-tax Act, 1961 and Ind AS 12 – Income Taxes. The basis for recognition of current and deferred tax, including the recoverability of deferred tax assets, has been assessed by the managemen

13 Previous period figures have been regrouped, re-arranged or re-casted wherever necessary to make them comparable.

Rajesh Jalan & Associates * Kolkata *

AANCHAL ISPAT LIMITED

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

Mukesh Goel

Place: Howrah
Date The 14th Day of November, 2026

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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

(Rs. In Lakhs)

	Particulars	As at September 30th, 2026 (Unaudited)	As at 31st March 2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	2,327.04	2,354.03
	(b) Capital Work in Progress	47.82	47.82
	(c) Financial Assets		
	(i) Investments	3.24	13.65
	(ii) Other Financial Assets	0.50	0.50
	(d) Deferred Tax Assets	1,327.75	1,327.75
	Total-Non-current assets	**3,706.35**	**3,743.75**
2	**Current assets**		
	(a) Inventories	1,362.09	932.70
	(b) Financial Assets		
	(i) Trade receivables	1,208.81	1,011.43
	(ii) Cash and cash equivalents	16.75	217.23
	(iii) Bank Balances other than (ii) above	357.43	386.58
	(iv) Others	-	-
	(c) Current Tax Assets(Net)	8.42	21.90
	(d) Other current assets	581.01	577.66
	Total-Current assets	**3,534.52**	**3,147.50**
	TOTAL ASSETS	**7,240.87**	**6,891.25**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share capital	423.33	283.33
	(b) Other Equity	1,167.13	536.02
	Total-Equity	**1,590.47**	**819.36**
	LIABILITIES		
1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	2,600.00	2,600.00
	(b) Provisions	33.89	33.89
	(c) Deferred tax liabilities (Net)	-	-
	Total-Non-current liabilities	**2,633.89**	**2,633.89**
2	**Current liabilities**		
	(a) Short-term borrowings		
	(a) Financial Liabilities		
	(i) Borrowings	168.90	168.90
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	61.41	19.41
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	964.70	518.12
	(iii) Other Financial Liabilities	1,418.93	2,124.93
	(b) Other current liabilities	397.01	601.09
	(c) Provisions	5.55	5.55
	Total-Current liabilities	**3,016.51**	**3,438.00**
	TOTAL EQUITY AND LIABILITIES	**7,240.87**	**6,891.25**

Rajesh Jalan & Associates * Kolkata *

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

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Mukesh Goel

Place: Howrah
Date: The 14th Day of November, 2026

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. In Lakhs)

Particulars	As at September 30th, 2026 (Unaudited)	As at September 30th, 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra Ordinary Items	**129.57**	**25.89**
Adjustment For:		
Depreciation and amortisation expenses	29.11	30.76
Interest Income	(16.38)	(10.74)
Finance Cost	0.87	0.88
Profit on Sale of Investment	(0.54)	-
Excess Provision Written Off	-	-
Operating Profit before working capital changes	**142.64**	**46.79**
Adjustment for increase/decrease in operating assets		
Inventory	(429.39)	(29.70)
Trade Receivables	(197.38)	(23.56)
Other Financial Assets	-	-
Other Current Assets	18.55	(316.53)
Adjustments for increase/decrease in operating liabilities		
Trade Payable	488.59	45.88
Other Non-Financial Liabilities	(204.08)	26.60
Short Term Provisions	-	
Long Term Provisions	-	
Cash Generated from operations:	**(181.08)**	**(250.53)**
Direct Taxes Paid	(8.42)	(10.34)
Net Cash Generated from Operating Activities (A)	**(189.50)**	**(260.86)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	(2.12)	(22.80)
Investment	10.94	-
Interest Received	16.38	10.74
Net Cash Used in Investing Activities (B)	**25.20**	**(12.06)**
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	641.53	269.07
Borrowings(Net)	-	-
Repayment of Other Financial Liabilities	(706.00)	-
Finance Cost	(0.87)	(0.88)
Net Cash Generated/used in Financing Activities (C)	**(65.34)**	**268.19**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(229.64)**	**(4.73)**
Opening Cash & Cash Equivalens	**603.81**	**343.48**
Closing Cash & Cash Equivalents	**374.18**	**338.75**
* Comprises:		
(a) Cash in Hand	7.28	5.55
(b) Balance with banks		
(i) In Current Accounts	9.47	3.88
(ii) In Deposits Accounts	357.43	329.32
	374.18	**338.75**

* As defined in Ind AS 7 Cash Flow Statements

Notes:

(i) The Cash Flow Statement refelects the combined cash flows pertaining to continuing and discounting operations.

(ii) Previous Year's figures have been recast/restated where necessary

Rajesh Jalan & Associates * Kolkata *

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

AANCHAL ISPAT LIMITED

Mukesh Goel

Place: Howrah

Date : The 14th Day of November, 2026

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CHARTERED ACCOUNTANTS

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Limited Review Report on Quarterly Financial Results of Aanchal Ispat Ltd for the quarter and half year ended September 30, 2026

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, 2026 ("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 from time to time (the "LODR 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 34, interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, 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. The financial results have been prepared by the Management on a going concern basis. The Company had undergone Corporate Insolvency Resolution Process (CIRP), pursuant to which the Hon'ble NCLT, Kolkata Bench, approved the Resolution Plan vide order dated 27 March 2025. The Resolution Plan envisaged revival of the Company's operations and settlement of its liabilities. However, as explained in the subsequent paragraphs, delays and defaults have been reported in the implementation of the Resolution Plan, and certain statutory payments also remain outstanding. The appropriateness of the going concern assumption is dependent upon the Company's ability to arrange adequate funds, continue its operations and implement the Resolution Plan successfully. The

Management's assessment and disclosures in this regard require consideration in the light of these circumstances.

b. We draw attention to Note No. 9 of the accompanying Statement regarding the implementation of the Resolution Plan approved by the Hon'ble NCLT, Kolkata Bench, vide order dated 27 March 2025.
Pursuant to the order dated 25 August 2026 passed by the Hon'ble NCLT, Kolkata Bench, the implementation schedule was revised, treating 11 August 2025 as the Effective Date. As recorded in the minutes of the 16th Meeting of the Monitoring Committee held on 28 October 2026, against the amount of ₹21.50 crore payable by 8 September 2026, payments aggregating to ₹13,54,80,143 had been made up to 30 September 2026, leaving a reported shortfall of ₹7,95,19,857.
The Monitoring Committee Chairman has filed the status report to Hon'ble NCLT, Kolkata regarding such shortfall on 22.10.2026 hearing is due on 01.12.2026.

c. We draw attention to Note No. 7 of the accompanying Statement, which discloses transactions with Maina International Limited, a related party of the Company. During the quarter ended 30 September 2026, purchases from and sales to the said related party constituted approximately 15.25% and 27.48%, respectively, of the corresponding total purchases and sales of the Company. Further, the entire job work income during the quarter was earned from related parties, as disclosed by the management.

d. 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.

e. We draw attention to the trade receivables appearing in the accompanying Statement, aggregating to approximately ₹12.09 crore as at 30 September 2026. Certain receivable balances have remained outstanding for extended periods. The management has assessed the recoverability of these balances and the requirement for recognition of expected credit loss under Ind AS 109 – Financial Instruments.

The assessment involves significant management judgement and is dependent upon the ageing of balances, subsequent recoveries, debtor confirmations and other supporting evidence. In the absence of adequate supporting evidence in respect of certain balances, we are unable to determine whether any additional expected credit loss provision is required and the consequential impact, if any, on the accompanying financial results.

f. We draw attention to regarding Government dues which were stated to have been settled pursuant to the approved Resolution Plan. However, certain demands continue to appear on the Income Tax portal of the Company, notwithstanding the communication made by the erstwhile Resolution Professional to the concerned authorities along with the order of the Hon'ble NCLT dated 27 March 2025. However, no response from them has yet been received.

Rajesh Jalan & Associates * Kolkata *

g. We draw wherein the Company has recognised income of ₹53 lakh during the quarter ended 30 June 2026 towards recovery of bad debts previously written off. However, out of the said amount Rs. 5 lakhs only has been received as at the date of this review. Accordingly, the recognition and recoverability of the said income remain subject to verification, and the reported profit for the period may be affected by the ultimate realisation of this amount.

h. We draw attention to the accompanying standalone results regarding the carrying value of consumables. The value of consumables appearing in the books is significant, and certain items are not currently in active production use. As explained by management, a stock audit have been conducted during the month of May 2025, covering a period of one year, and no material variations were observed in the valuation of such inventory. Further, management has represented that, considering the prevailing upward trend in prices of iron and steel, the net realisable value of these consumables is expected to be higher than their carrying cost. While the Company has not carried out a detailed item-wise assessment of net realisable value as required under Ind AS 2 – Inventories, management believes that no provision for diminution is required. We are unable to comment on the appropriateness of the carrying value of these consumables.

i. We draw attention to the fact that certain work-in-progress balances are outstanding for a prolonged period without any significant movement. The management is in the process of evaluating the realisability of such balances. In absence of adequate supporting evidence, the impact, if any, on the financial statements is not ascertainable.

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

Rajesh Jalan & Associates * Kolkata *

Partner
(M No:065792)
UDIN : 26065792PEAYYL4407

Place: Kolkata
Date: 14th November, 2026