

## Independent Auditor's Report

To the Members of  
**AANCHAL ISPAT LIMITED**  
**Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying Ind AS financial statements of AANCHAL ISPAT LIMITED ("the Company" or "the Corporate Debtor"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Ind AS Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Company Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025; and of the **loss**, its cash flows for the year ended on that date.

M/S. ALDOUS COMMODITIES PRIVATE LIMITED, being an operational creditor of M/S AANCHAL ISPAT LIMITED ("Corporate Debtor"), had filed an application (company petition no. **CP(IB) No. 1518/(KB)/2020**) under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble National Company Law Tribunal ("NCLT"), Special Bench (COURT-II), Kolkata seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor. The said application was admitted by the Hon'ble NCLT Special Bench (COURT-II), Kolkata vide its order dated 12.09.2023 (certified copy received on 13<sup>th</sup> September, 2023, and Mr. Sriram Mittal, Insolvency Professional (IBBI Registration No.: IBBI/IPA-001/IP- P02276/2021-2022/13677 was appointed as the Interim Resolution Professional ("IRP") to carry out the CIRP. Subsequently, vide order dated 17.11.2023, CA Santanu Brahma has been appointed as the Resolution Professional ("RP") upon application filed for replacing the erstwhile "IRP", Mr. Sriram Mittal.

During the CIRP, the Resolution Professional received a resolution plan from MR. MUKESH GOEL, which was duly approved by the Committee of Creditors (CoC) with the required majority. The said resolution plan was filed before the Hon'ble NCLT, Special Bench (COURT-II), Kolkata through Interlocutory Application No. **IA (IBC) (PLAN) No. 9/(KB)/2024**, and was approved vide order dated 27.03.2025. As per the approved Resolution Plan, the management and control of the Company were handed over to the Resolution Applicant on 5<sup>th</sup> April 2025 with effect from 28<sup>th</sup> March 2025, in accordance with the Implementation Schedule specified in the Resolution Plan. Subsequently, a Monitoring Committee was constituted on 23<sup>rd</sup> April 2025, and the Resolution Professional demitted office upon implementation of the Resolution Plan.

As per the Resolution Plan all the past claims against the Company have been settled and finalized vide the approval of the Resolution Plan, in terms of the law laid in **Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited & Ors (SC)**. Thus, all past claims that do not form part of the Resolution Plan stands extinguished

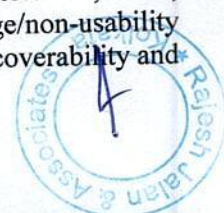


### **Basis for opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Emphasis of Matter**

- a) As per Ind AS-1 "Presentation of Financial Statements", the financial statements have been prepared on a going concern basis. The Company had substantial accumulated losses in past years and based on financial ratios, asset realization expectations, and other accompanying information, material uncertainty existed over its ability to continue as a going concern. However, during the year, the resolution plan submitted by the Successful Resolution Applicant was approved by the Hon'ble NCLT, Kolkata Bench on 27th March 2025. The plan provides for substantial waiver of liabilities and revival of operations, and accordingly, the financial statements are prepared on a going concern basis. We further state that our reporting is based on the facts up to the date of this report, and we do not guarantee or assure the discharge of all liabilities falling due within one year from the balance sheet date.
- b) We draw attention to Note 39 of the financial statements, the Company did not have a Company Secretary and Chief Financial Officer during the financial year under review. However, the appointments for both positions have been made in April 2025 after formation of new Board of directors. The absence of such Key Managerial Personnel during the period may have impacted regulatory compliance and internal controls.
- c) We draw attention to Note 37 of the financial statements, which describes that the Company's net worth, though positive, has exhibited a continuous declining trend over the past five financial years due to recurring losses and/or low profitability. The management has prepared a revival plan under the NCLT-approved resolution plan dated 27 March 2025, and believes that the financial performance is expected to improve.
- d) We draw attention to Note 37 of the Statement, which describes that the Hon'ble National Company Law Tribunal (NCLT) has approved the resolution plan for the Company under the Insolvency and Bankruptcy Code, 2016, vide its order dated March 27, 2025. The implementation of the resolution plan is in progress, and its impact on the financial statements is dependent on various factors including approvals from regulatory authorities and successful execution of the plan. Further as a part of the CIRP proceedings under the Insolvency and Bankruptcy Code, 2016, registered valuers determined the fair value and liquidation value of the company's assets as ₹ 3,282.45 lakhs and ₹ 2,435.88 lakhs, respectively. These valuations were for the purpose of insolvency resolution and have not been accounted for in the books."
- e) We draw attention to Note 38 of the financial statements, which explains that ₹ 3 crore was received from the Resolution Applicant during the CIRP period as Performance Security in accordance with the terms of the resolution process. As of the reporting date, the amount has been disclosed as a liability pending adjustment under the NCLT-approved resolution plan.
- f) We draw attention to Note 41 of the accompanying financial statements, wherein the Company has written off ₹ 5528.40 lakhs towards non-recoverable trade receivables, loans, and advances and re-value the various inventories due to obsolescence/damage/non-usability of inventories during the year, based on management's assessment of their recoverability and



as part of the resolution process. These balances had been subject to audit qualification in earlier years. The write-off has now been accounted for in the current year's financial statements and disclosed as part of exceptional items except inventories which is recognized through Profit & Loss A/c.

- g) We draw attention to Note No.40 of the accompanying statement which describes transaction of purchase and sales undertaken by the Company with Maina International Limited, a related party under common control. As stated in the said note, these transactions were conducted at prices stated to be at Arm's length.
- h) We draw attention to Note 42 of the financial statements, which describes the basis on which the Company has not recognised any Expected Credit Loss (ECL) on trade receivables, as the bad debts have already been written off and the remaining receivables are considered fully recoverable.
- i) We draw attention to Note 42 of the financial statements, which explains the reclassification and remeasurement of a quoted investment from amortised cost to fair value in accordance with Ind AS 109. This change has been made to reflect the appropriate classification of the investment based on its characteristics and business model.
- j) We draw attention to the fact that the Company has not carried out impairment testing of its Property, Plant and Equipment (PPE) in accordance with the requirements of Ind AS 36 – *Impairment of Assets*, despite indicators of impairment being present. The Company has incurred significant losses in the past, has faced continued financial stress, and was under Corporate Insolvency Resolution Process (CIRP) during the year.
- k) We draw attention to the fact that the company has not deducted TDS on provision of balance CIRP cost of Rs.71.95 lakhs booked under the NCLT-approved resolution plan.
- l) There were delays in disclosures under Regulation 30 (CIRP disclosure), Regulation 29 (Board Meeting intimation), and Regulation 44 (AGM voting results), attracting penalties from BSE Ltd. These penalties remain unpaid as on date.

Our conclusion is not modified in respect of above matters.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

**Revenue recognition**

The key audit matter	How the matter was addressed in our audit
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<p>Taxation and Legal matters- Refer Note No. 37 and 38. There is a high level of judgment required in estimating the level of provisioning required.</p>	<p>We used our expertise to gain an understanding of the current status of the cases and monitored changes in the disputes by reading relevant documents received by the Company, to establish that the provisions had been appropriately adjusted to reflect the latest external developments. For legal, regulatory and tax matters, our procedures included the following</p> <ul style="list-style-type: none"> <li>• testing key controls surrounding litigation, regulatory and tax procedures;</li> <li>• performing substantive procedures on the underlying calculations supporting the provisions recorded;</li> <li>• where relevant, reading external legal opinions obtained by the management</li> <li>• discussing open matters with the Companies litigation, regulatory and tax teams;</li> <li>• assessing management’s conclusions through understanding precedents set in similar cases; and</li> </ul> <p>Based on the explanations given and evidence obtained, the resolution plan was filed on 12.09.2023 before the Adjudicating Authority Hon’ble NCLT Kolkata, which has approved the Resolution Plan vide its order dated 27.03.2025. The order of the NCLT was duly communicated to the Income Tax Department and made available on the website of the company for attention of all the stakeholders / creditors of the Company. Thus, all the claims against the company shall be dealt with and settled as per the terms contained in the NCLT approved resolution plan.</p>
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**Related party transactions**

The key audit matter	How the matter was addressed in our audit
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:</p> <p>The significance of transactions with related parties during the year ended March 31, 2025.</p> <p>Refer Note 29 to the Standalone Ind AS Financial Statements.</p>	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ol style="list-style-type: none"> <li>1. Obtaining an understanding of the Company’s policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.</li> <li>2. Obtaining an understanding of the Company’s policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li> <li>3. Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms –length, on as sample basis, as part of our evaluation of the disclosure.</li> </ol>

**Information other than the financial statements and auditors’ report thereon**



The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have not reviewed the other information and accordingly, we are not able to report in this regard.

### ***Management's Responsibility and Those charged with Governance for the Financial Statement***

The Management is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

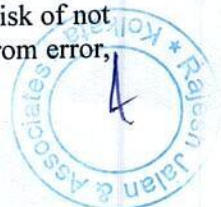
The Management is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the IND AS financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IND AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statement, including the disclosures, and whether the IND AS financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on the other Legal and regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013 and except for the effects, if any, of the matters described in the basis for opinion paragraph. We give in the **Annexure A** on the matters specified in paragraph 3 and 4 of the order.
- 2) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far



as appears from our examination of those books except for the possible effects of the matters described in basis of opinion section above and the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c) The Balance Sheet and the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) Except for the possible effects of the matters described in basis of opinion section above, in our opinion, the aforesaid financial statements comply with the Ind AS Specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act. However, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated September 12, 2023, admitted the Company under the Corporate Insolvency Resolution Process (CIRP), pursuant to which the existing Board of Directors was suspended, and the powers vested in them were transferred to the Resolution Professional (RP) for managing the affairs of the Company. The RP managed the affairs of the Company until March 27, 2025. A new Board was duly constituted with effect from April 10, 2025, and thereafter took over the responsibility of managing the Company's affairs.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Companies Act, 2013 are not applicable.
- i) The matters described in the basis for opinion section above and material uncertainty related to going concern section above, in our opinion, may have an adverse effect on the functioning of the company.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
  - i. As The Resolution plan is approved by the Hon'ble NCLT Kolkata Bench on 27.03.2025, The Company does not have any pending litigation which would impact on its financial position in its standalone financial statement.;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds



(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manners whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause one (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend is declared or paid during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2025.

Place : Kolkata  
Date : 30/05/2025

For Rajesh Jalan & Associates  
Chartered Accountants  
(Firm Registration No. : 326370E)

  
(Rajesh Jalan)  
Partner  
(UDIN: 25065792BMJBRF1807)



The **Annexure A** referred to in paragraph 1 of the Our Report of even date to the members of **M/s AANCHAL ISPAT LIMITED** on the accounts of the company for the year ended 31<sup>st</sup> March, 2025.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment's and relevant details of right of use assets.  
  
(ii) The Company is not having any intangible assets. Therefore, the provision of Clause is not Applicable to the company.  
  
(b) According to the information and explanations given to us and based on the records examined, the Company has a programme for the physical verification of Property, Plant and Equipment, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, the said physical verification was conducted by the management during the year, and no material discrepancies were reported. We have not physically verified the assets ourselves nor visited any of the locations.  
  
(c) Based upon the audit procedure performed and according to the records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the old name of the company. (Title Deed is in the Name of Vinita Projects (P) Ltd which is the old name of Aanchal Ispat Ltd. CIN No-U27106WB1996PLC076866)  
  
(d) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not revalued its Property, Plant and Equipment during the year.  
  
(e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventories held with third parties. In our opinion, the coverage and procedure of such verification is appropriate, considering the nature and scale of the Company's operations. No material discrepancies (i.e., 10% or more in aggregate for each class of inventory) were noticed on such verification. For inventories lying with third parties, the Company has obtained substantial confirmations.

We further report that, during the year, the Company has written off inventory amounting to ₹ 442.05 lakhs (comprising finished goods and consumables), in accordance with the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, dated 27 March 2025, under the Insolvency and Bankruptcy Code, 2016. The write-off has been accounted for in the books as part of the implementation of the said resolution plan.

As informed by the management, a draft stock audit was conducted on May 27-28, 2025, by an independent auditor appointed by the new management. The draft report, yet to be finalized, indicates that post-resolution inventory records as of that date are generally consistent with the books of account. However, this subsequent development does not affect the accounting treatment already applied as of 31 March 2025.

(b) The Company had been sanctioned working capital limits aggregating to ₹ 82.69 crores from a bank, secured by current assets. However, pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016, the sanctioned facility was modified and the liability towards the bank was reduced to ₹ 47.25 crores.

Based on the information and explanations provided to us, the Company is no longer required to submit quarterly returns or statements to the bank post-implementation of the resolution plan.

In view of the above, we are unable to comment on the agreement of quarterly returns/statements with the books of account.



3. The company has not made investments in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties, during the year, in respect of which:
- The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - The company has not made any investments and hence reporting under clause 3(iii)(b) of the Order is not applicable.
  - The Company has not provided any loans or advances in the nature of loans hence reporting with respect to repayment of principal and regular payment of interest is not applicable.
  - The Company has not provided any loans or advances in the nature of loans hence reporting with respect to overdue amounts and steps taken by the company for the recovery is not applicable.
  - There were no loan granted by the Company which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. The company has complied with the provisions of Section 185 and 186 of the companies Act 2013 in respect of loans granted, investments made and guarantees and securities provided as applicable.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of such cost records with a view to determine whether they are accurate or complete.  
As informed to us, the cost audit for the year is under progress, and the Cost Audit Report has not been made available to us as on the date of this report.
7. a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, and no statutory dues which have remained outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable with the appropriate authorities.
- b) According to the information and explanations given to us and the records examined by us, during the year, the Company was under the Corporate Insolvency Resolution Process (CIRP) and the resolution plan was approved by the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016. Pursuant to the terms of the approved resolution plan, all the disputed statutory dues have been extinguished, and accordingly, there are no longer disputed statutory dues by the Company as on the balance sheet date.
8. As explained and informed us there was no transactions unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the income Tax Act, 1961 (43 of 1961).
9. a) According to the information and explanations given to us and based on our examination of the records, the company had defaulted in repayment of loans and interest to banks and financial institutions in the past. The total outstanding liability prior to the resolution process was ₹ 84.11 crores. However, such defaults have been settled pursuant to a resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016, pursuant to which the liability was settled at ₹ 47.25 crores. As on the balance sheet date, the company is in compliance with the revised terms of repayment as specified in the approved resolution plan.
- b) According to the information and explanations given to us, including management representations, and based on our audit procedures, nothing has come to our attention that causes us to believe that the Company has been



declared a willful defaulter by any bank, financial institution or any other lender during the year. However, we have not received independent confirmation from banks or financial institutions in this regard.

c) In our opinion and according to the information and explanation given to us, no term loans were taken/ raised by the company.

d) In our opinion and according to the information and explanation given to us, funds raised by the company on short term basis have not been utilized for long term purpose.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.

f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in the subsidiaries.

10. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, Hence, reporting under clause 3(x)(a) of the order is not applicable.

b) The company has not made any preferential allotment of share or fully or partial convertible debentures during the year. Hence, reporting under clause 3(x)(b) of the order is not applicable

11. a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of the Companies Rules 2014 with the central government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. In our opinion, and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

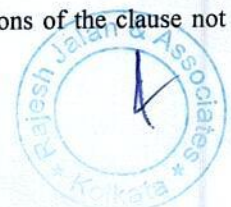
14. a) In our opinion and according to the information and explanations given to us, the Company is required to have an internal audit system under Section 138 of the Companies Act, 2013. The Company has represented to us that such an internal audit system exists and is commensurate with the size and nature of its business.

b) As informed to us, the Company has an internal audit system, and internal audit was conducted during the year. As per the internal audit report received, the internal auditors have given emphasis on introducing systems and procedures to enable the company to carry on operations in a smooth and effective way with better internal control systems.

15. According to the information and explanations given to us, the Company has entered into non-cash transactions with a sister concern by way of book adjustments, which involve persons connected with the directors of the Company. Based on the audit procedures performed and the review of relevant documents, such transactions appear to be in compliance with the provisions of Section 192 of the Companies Act, 2013.


16. a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause a), b) c) of the Order are not applicable to the Company and hence not commented upon.

b) As informed to us there is no core Investment Company within the group, hence provisions of the clause not applicable.



17. The company have incurred cash loss during the year and also in immediately preceding financial year.
18. There have been no resignations of the statutory auditors of the company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we draw attention to the Ind As financial statement which indicate that company had not been able to make the repayment of borrowing availed from the bank and account has become NPA in the past financial years. However, during the financial year, Hon'ble NCLT approve the Resolution Plan submitted by Resolution Applicant for settlement of various liabilities including Bank liabilities and revival the company. Therefore, material uncertainty does not exist as on the date of audit report. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all remaining liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Rajesh Jalan & Associates  
Chartered Accountants  
(Firm Registration No.: 326370E)**

  
**CA Rajesh Jalan  
Membership No. 065792**

**(UDIN- 25065792BMJBRF1807)**

**Place: Kolkata  
Date: 30<sup>th</sup> May 2025**

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s AANCHAL ISPAT LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of AANCHAL ISPAT LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

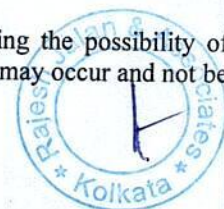
Because of the matters described in our main paragraphs and notes to the accounts, the Company needs to further strengthen its internal financial controls system over financial reporting of the Company

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be



detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Basis for Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

**Other matters**

We bring to the attention of the users that the audit of the internal financial control system over financial reporting and the operating effectiveness of such internal financial controls over financial reporting has been performed remotely in the conditions more fully explained in the Emphasis of Matter Paragraph of our Independent Audit Report on the audit of the Financial Statements.

Our opinion on the internal financial control system over financial reporting is not modified in respect of the above.

**For Rajesh Jalan & Associates  
Chartered Accountants  
(Firm Registration No. : 326370E)**



**(Rajesh Jalan)  
Partner**

**(UDIN-25065792BMJBRF1807)**

**Place : Kolkata**

**Date : 30/05/2025**

# **AANCHAL ISPAT LIMITED**

**CIN-L27106WB1996PLC076866**

**Registered Office: Chamrail, NH- 6, Howrah-711114**

## **ANNUAL REPORT** **FY 2024-25**

### **M/S RAJESH JALAN & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**HEAD OFFICE: 56, METCALFE STREET,**

**1<sup>ST</sup> FLOOR, ROOM NO. 1A**

**KOLKATA-700013**

**BRANCH: 1) RANCHI, 2) GODDA**

# AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

Registered Office: Chamrail, NH- 6, Howrah-711114

Email: info@aanchalispac.com, Tel: 03212-246121,

## Balance Sheet as at 31st March, 2025

( ₹ in Lakhs)

Particulars	Note No.	As at March 31st, 2025	As at March 31st, 2024
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	2	2,391.31	2,455.62
(b) Capital Work in Progress	2(c)	47.82	47.82
(c) Financial Assets			
(i) Investments	3	15.88	12.03
(ii) Other Financial Assets	4	0.50	0.50
(d) Deferred Tax Assets (Net)		1,399.00	949.44
<b>Total-Non-current assets</b>		<b>3,854.52</b>	<b>3,465.41</b>
<b>2 Current assets</b>			
(a) Inventories	5	962.29	1,177.83
(b) Financial Assets			
(i) Trade receivables	6	562.30	5,649.32
(ii) Cash and cash equivalents	7	3.65	0.71
(iii) Bank Balances other than (iii) above	8	339.83	612.28
(iv) Others	9	-	65.74
(c) Current Tax Assets( Net)	10	13.32	-
(d) Other current assets	11	148.49	727.84
<b>Total-Current assets</b>		<b>2,029.87</b>	<b>8,233.72</b>
<b>TOTAL ASSETS</b>		<b>5,884.39</b>	<b>11,699.14</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	12	2,085.38	2,085.38
(b) Other Equity	13	(1,740.26)	(402.91)
<b>Total-Equity</b>		<b>345.12</b>	<b>1,682.47</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	14	3,300.00	-
(b) Provisions	15	33.08	26.27
<b>Total-Non-current liabilities</b>		<b>3,333.08</b>	<b>26.27</b>
<b>2 Current liabilities</b>			
(a) Short-term borrowings			
(a) Financial Liabilities			
(i) Borrowings	16	-	8,411.00
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	17	6.94	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	17	265.03	243.16
(iii) Other Financial Liabilities	18	1,424.93	
(b) Other current liabilities	19	505.31	1,146.90
(c) Provisions	20	3.98	189.34
<b>Total-Current liabilities</b>		<b>2,206.19</b>	<b>9,990.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,884.39</b>	<b>11,699.14</b>

Significant Accounting Policies and Notes to Accounts

1 to 44

The accompanying notes are an integral part of the financial statements.

FOR RAJESH JALAN & ASSOCIATES

Chartered Accountants

Firm Registration No: 326370E

[ Rajesh Jalan]

Partner

ICAI Membership No. 065792

Kolkata, 30th May, 2025

(UDIN- 25065792BMJBRF1807)

For and on behalf of Board

Mukesh Goel  
Managing Director  
DIN: 00555061

Mukesh Agarwal  
Chief Financial Officer

Manoj Goel  
Director  
DIN: 00554986

Puspendu Kayal  
Company Secretary



# AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

Registered Office: Chamrail, NH- 6, Howrah-711114

Email: info@aanchalispac.com, Tel: 03212-246121,

## Profit and Loss for the Year ended 31st March, 2025

( ₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>INCOME</b>			
I Revenue from operations	21	15,113.04	10,934.70
II Other income	22	17.09	4.34
III <b>Total Income (I+II)</b>		<b>15,130.13</b>	<b>10,939.05</b>
<b>EXPENSES</b>			
IV Cost of materials consumed	23	14,347.88	9,641.62
Changes in inventories of finished goods and work in progress	24	173.80	307.40
Employee benefits expense	25	233.84	247.24
Finance costs	26	1.56	351.46
Depreciation and amortization expense	2	64.31	62.99
Other expenses	27	844.12	1,064.33
<b>Total expenses (IV)</b>		<b>15,665.51</b>	<b>11,675.04</b>
V <b>Profit/(Loss) before exceptional items and tax (V) (III-IV)</b>		<b>(535.38)</b>	<b>(736.00)</b>
VI <b>Exceptional items (VI)</b>		1,255.38	18.22
Liability Written off		(3,938.29)	-
Irrecoverable dues written off		5,086.80	-
CIRP Cost		106.87	18.22
VII <b>Profit/(Loss) before tax (VII) (V-VI)</b>		<b>(1,790.76)</b>	<b>(754.22)</b>
VIII <b>Tax expense: (VIII)</b>		-	-
Current tax/MAT		-	-
Deferred tax		(450.53)	(129.40)
IX <b>Profit/(Loss) for the year (IX) (VII-VIII)</b>		<b>(1,340.23)</b>	<b>(624.82)</b>
X <b>Other Comprehensive Income / (Expenses)(net of tax)</b>			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		7.04	(0.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.77)	0.16
B. (i) Items that will be reclassified to profit or loss			
Effective portion of gains / (losses) on Fair Value of Investment		3.85	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.97)	-
<b>Total-Other Comprehensive Income (net of tax) (X)</b>		<b>8.14</b>	<b>(0.48)</b>
XI <b>Profit/Loss and Other Comprehensive Income (IX-X)</b>		<b>(1,332.09)</b>	<b>(625.30)</b>
<b>Earnings per equity share</b>			
[Nominal Value per share: Rs. 10 (2023-24: Rs. 10)]			
Basic - Rs.		(6.43)	(3.00)
Diluted - Rs.		(6.43)	(3.00)

Significant Accounting Policies and Notes to Accounts

1 to 44

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of Board

FOR RAJESH JALAN & ASSOCIATES

Chartered Accountants

Firm Registration No: 326370E

[ Rajesh Jalan ]

Partner

ICAI Membership No. 065792

Kolkata, 30th May, 2025

(UDIN- 25065792BMJBRF1807)

Mukesh Goel

Managing Director

DIN: 00555061

Manoj Goel

Director

DIN: 00554986

Mukesh Agarwal  
Chief Financial Officer

Puspendu Kayal  
Company Secretary

**AANCHAL ISPAT LIMITED**

CIN: L27106WB1996PLC076866

Registered Office: Chamrail, NH- 6, Howrah-711114

Email: info@aanchalispac.com, Tel: 03212-246121,

**Cash Flow Statement as on 31st March, 2025**

( ₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(1,790.76)	(754.22)
<b>Adjustment For:</b>		
Depreciation and amortisation expenses	64.31	62.99
Interest Income	(16.74)	(0.82)
Finance Cost	1.56	351.46
Irrecoverable balance Written off	5,086.80	-
Excess Provision Written Off	(269.22)	-
Fair Value Gain: Assenting Financial Creditor	(3,669.07)	-
<b>Operating Profit before working capital changes</b>	<b>(593.12)</b>	<b>(340.59)</b>
<b>Adjustment for increase/decrease in operating assets</b>		
Inventory	215.54	436.69
Trade Receivables	0.22	(185.69)
Other Financial Assets	65.74	(30.68)
Other Non Current Assets	-	-
Other Current Assets	579.36	(135.03)
<b>Adjustments for increase/decrease in operating liabilities</b>		
Trade Payable	28.81	144.80
Other Non-Financial Liabilities	(372.37)	733.07
Short Term Provisions	(185.36)	0.76
Long Term Provisions	6.81	6.33
<b>Cash Generated from operations:</b>	<b>(254.38)</b>	<b>629.67</b>
Direct Taxes Paid	(13.32)	-
<b>Net Cash Generated from Operating Activities (A)</b>	<b>(267.70)</b>	<b>629.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments (Net)	-	(7.45)
Interest Received	16.74	0.82
<b>Net Cash Used in Investing Activities (B)</b>	<b>16.74</b>	<b>(6.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings (Net)	(16.99)	321.65
Finance Cost	(1.56)	(351.46)
<b>Net Cash Generated/used in Financing Activities (C)</b>	<b>(18.55)</b>	<b>(29.80)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(269.51)</b>	<b>593.24</b>
<b>Opening Cash &amp; Cash Equivalens</b>	<b>612.99</b>	<b>19.75</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>343.48</b>	<b>612.99</b>
* Comprises:		
(a) Cash in Hand	0.03	0.01
(b) Balance with banks		
(i) In Current Accounts	3.62	0.70
(ii) In Deposits Accounts	339.83	612.28
	<b>343.48</b>	<b>612.99</b>

\* As defined in INDAS 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

See accompanying notes forming part of financial statements

1 to 44

For and on behalf of Board

FOR RAJESH JALAN &amp; ASSOCIATES

Chartered Accountants

Firm Registration No: 326370E

Kolkata

[ Rajesh Jalan ]

Partner

ICAI Membership No. 065792

Kolkata, 30th May, 2025

(UDIN- 25065792BMJBRF1807)

Mukesh Goel  
Managing Director  
DIN: 00555061

Mukesh Agarwal  
Chief Financial Officer

Manoj Goel  
Director  
DIN: 00554986

Puspendu Kayal  
Company Secretary



# AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

Registered Office: Chamrail, NH- 6, Howrah-711114

Email: info@aanchalispac.com, Tel: 03212-246121,

## 1) NOTES AND SIGNIFICANT ACCOUNTING POLICIES

### (I) General Corporate Information

M/s AANCHAL ISPAT LIMITED (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The shares of the company are listed on Bombay Stock Exchange. The company caters to domestic markets only. The company has been incorporated with the object of manufacturing of Mild Steel TMT Re-bars, Structural Re-bars, Round and other Sectional products.

The Company also engages in trading of Mild Steel Billets, Cement and Clinker and TMT and Structural Re-Bars.

### (II) Statement of compliance

Standalone financial statements have been prepared in accordance with accounting principles generally accepted in India including Indian Accounting Standard (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, as applicable to standalone financial statement.

### (III) Basis of preparation and presentation

These financial statements of the Company are prepared under the historical cost except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services

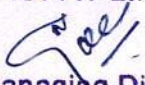
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised in to Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

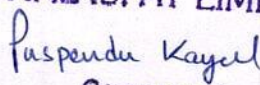
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

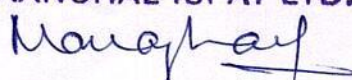
The Financial Statements is presented in INR and all values are rounded to the nearest lakhs (upto two decimal) except when otherwise stated.

AANCHAL ISPAT LIMITED AANCHAL ISPAT LTD.

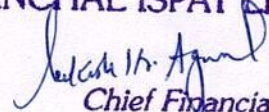
  
Managing Director

AANCHAL ISPAT LIMITED

  
Company Secretary

  
Director

AANCHAL ISPAT LIMITED

  
Chief Financial Officer



## AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

Registered Office: Chamrail, NH- 6, Howrah-711114

Email: info@aanchalispac.com, Tel: 03212-246121,

### (IV) Use of Estimates

The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Future results could defer due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

### (V) Revenue Recognition

#### (i) Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### (ii) Dividend and Interest income

Dividend income is recognised when the company's right to receive dividend is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

### (VI) Foreign currencies

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies remaining unsettled at the end of the each reporting period are re-measured at the rates of exchange prevailing at that date.

### (VII) Employee Benefits

i) Short-term benefits Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

ii) Defined contribution retirement benefits Payments to defined contribution retirement benefits are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes. Contributions are paid in return for services rendered by the employees during the year.



AANCHAL ISPAT LIMITED

Ruspendu Kayastha  
Company Secretary

AANCHAL ISPAT LIMITED

AANCHAL ISPAT LTD.

AANCHAL ISPAT LIMITED

Managing Director

Director

Chief Financial Officer

# AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

Registered Office: Chamrail, NH- 6, Howrah-711114

Email: info@aanchalispac.com, Tel: 03212-246121,

The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability as on the balance sheet is ascertained by an independent actuarial valuation.

iii) Defined benefit retirement benefits the cost of providing defined benefit retirement benefits are determined & recognised as per independent actuarial valuations report carried out at the end of each reporting period. The Company provides gratuity to its employees. All actuarial gains or losses are recognised in the statement of profit and loss in the period in which they occur.

## (VIII) Taxation

### i) Current tax

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates in accordance with the provisions of the Income Tax Act, 1961.

### ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right to such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

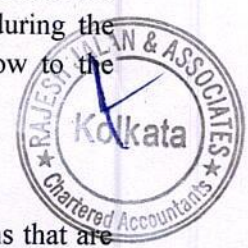
### iii) Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as an asset in the balance sheet. When there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

### iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.



AANCHAL ISPAT LIMITED  
Rupendu Nayak  
Company Secretary

AANCHAL ISPAT LIMITED  
Managing Director

AANCHAL ISPAT LTD.  
Director

AANCHAL ISPAT LIMITED  
Chief Financial Officer

## AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

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Email: info@aanchalispac.com, Tel: 03212-246121,

### (IX) Property, Plant and equipment

a) Buildings and Roads, Plant and Equipment, Furniture and Fixtures and Vehicles held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the statement of profit and loss.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### (X) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment (if any) losses. Amortisation is recognised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquire separately are carried at cost less accumulated impairment losses. Estimated useful lives of the intangible assets are as follows:

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in the statement of profit and loss.

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### (XI) Impairment of assets

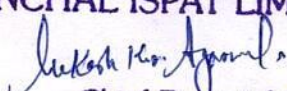
The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.



AANCHAL ISPAT LIMITED  
f. s. pendu Kayer  
Company Secretary

AANCHAL ISPAT LIMITED AANCHAL ISPAT LTD.  
  
Managing Director

  
Director

AANCHAL ISPAT LIMITED  
  
Chief Financial Officer

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### **(XII) Inventories**

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary and stores and Spares are valued at cost less write off for obsolescence. Cost includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Stores and spares are valued at cost comprising of purchase price, non refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

### **(XIII) Provisions, Contingent liabilities and Contingent assets**

#### **(i) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. Provisions are not discounted to their present value are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

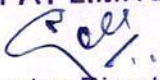
#### **(ii) Contingent liabilities and assets**

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

### **(XIV) Foreign exchange gain and losses**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

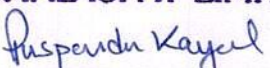
AANCHAL ISPAT LIMITED

  
Managing Director

AANCHAL ISPAT LTD.

  
Director

AANCHAL ISPAT LIMITED

  
Company Secretary

AANCHAL ISPAT LIMITED

  
Chief Financial Officer



## **AANCHAL ISPAT LIMITED**

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### **(XV) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **(XVI) Trade and other payables**

These amounts represent liabilities for goods and services received by the Company prior to the end of reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

### **(XVII) Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

### **(XVIII) Earnings per share**

Basic earnings per share are computed by dividing the profit after tax before other comprehensive income by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share are computed by dividing the profit after tax by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

### **XIX) Events Occurring After Balance Sheet Date**

Assets and liabilities are adjusted for events occurring after balance sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the balance sheet date.

### **XX) Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies**

Significant items of extraordinary items, and prior period incomes and expenditures, are accounted in accordance with Accounting Standard 5.

### **XXI) Accounting for Government Grants**

1. Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received.
2. When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grants relate to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset.
3. Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. If a non-monetary asset is given free of cost it is recognised at nominal value.

**AANCHAL ISPAT LIMITED**

*[Signature]*  
Managing Director

**AANCHAL ISPAT LTD.**

*[Signature]*  
Director

**AANCHAL ISPAT LIMITED**

*[Signature]*  
Company Secretary

**AANCHAL ISPAT LIMITED**

*[Signature]*  
Chief Financial Officer



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**XXII) Investments**

Investments ,which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All the other investments are classified as long term investments.

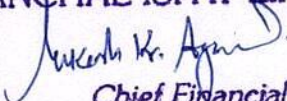
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for this diminution in value is made to recognize a decline other than temporary in the value of investment.

On disposal of an investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

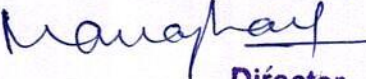
**AANCHAL ISPAT LIMITED**

  
Managing Director

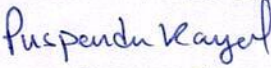
**AANCHAL ISPAT LIMITED**

  
Chief Financial Officer

**AANCHAL ISPAT LTD.**

  
Director

**AANCHAL ISPAT LIMITED**

  
Company Secretary



**AANCHAL ISPAT LIMITED**

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**Notes to financial statements for the year ended 31st March, 2025**

Note No: 2

**Property, Plant & Equipment**

Particulars	Land	Plant & Machinery (20 Years)	Plant & Machinery (15 Years)	Factory Shed & Building	Furniture & Fixtures	Office Equipments	Computers & Peripherals	Motor Vehicle	Motor Cycle	Total Tangible Assets	( ₹ in Lakhs)	
											Cost or Deemed Cost	Accumulated Depreciation
Balance at April 1, 2023	1,492.00	815.12	6.81	893.66	124.38	33.72	32.06	75.31	5.42	3,478.49		
Additions	-	6.98	-	0.47	-	-	-	-	-	7.45		
Revaluation	-	-	-	-	-	-	-	-	-	-		
Disposals	-	-	-	-	-	-	-	-	-	-		
<b>Balance at March 31, 2024</b>	<b>1,492.00</b>	<b>822.11</b>	<b>6.81</b>	<b>894.12</b>	<b>124.38</b>	<b>33.72</b>	<b>32.06</b>	<b>75.31</b>	<b>5.42</b>	<b>3,485.94</b>		
Additions	-	-	-	-	-	-	-	-	-	-		
Disposals	-	-	-	-	-	-	-	-	-	-		
<b>Balance at March 31, 2025</b>	<b>1,492.00</b>	<b>822.11</b>	<b>6.81</b>	<b>894.12</b>	<b>124.38</b>	<b>33.72</b>	<b>32.06</b>	<b>75.31</b>	<b>5.42</b>	<b>3,485.94</b>		
<b>Accumulated Depreciation</b>												
Balance at April 1, 2023	-	475.00	4.80	181.12	104.83	30.06	29.80	56.18	2.60	884.38		
Depreciation expenses	-	37.14	0.54	13.67	2.83	1.37	0.51	6.44	0.50	62.99		
Disposals	-	-	-	-	-	-	-	-	-	-		
<b>Balance at March 31, 2024</b>	<b>-</b>	<b>512.14</b>	<b>5.33</b>	<b>194.79</b>	<b>107.66</b>	<b>31.43</b>	<b>30.31</b>	<b>62.62</b>	<b>3.10</b>	<b>947.37</b>		
Depreciation expenses	-	28.09	0.46	27.25	2.68	0.35	0.43	4.54	0.50	64.31		
Disposals	-	-	-	-	-	-	-	-	-	-		
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>540.23</b>	<b>5.80</b>	<b>222.03</b>	<b>110.34</b>	<b>31.78</b>	<b>30.74</b>	<b>67.16</b>	<b>3.59</b>	<b>1,011.68</b>		
<b>Carrying Amount</b>												
Balance at April 1, 2023	1,492.00	340.13	2.02	643.23	19.55	3.66	2.27	19.13	2.82	2,524.80		
Additions	-	6.98	-	0.47	-	-	-	-	-	7.45		
Depreciation adjustment for revalued assets Note-1	-	-	-	13.64	-	-	-	-	-	13.64		
Disposals	-	-	-	-	-	-	-	-	-	-		
Depreciation	-	37.14	0.54	13.67	2.83	1.37	0.51	6.44	0.50	62.99		
<b>Balance at March 31, 2024</b>	<b>1,492.00</b>	<b>309.97</b>	<b>1.48</b>	<b>616.39</b>	<b>16.71</b>	<b>2.29</b>	<b>1.75</b>	<b>12.69</b>	<b>2.32</b>	<b>2,455.62</b>		
Additions	-	-	-	-	-	-	-	-	-	-		
Disposals	-	-	-	-	-	-	-	-	-	-		
Depreciation	-	28.09	0.46	27.25	2.68	0.35	0.43	4.54	0.50	64.31		
<b>Balance at March 31, 2025</b>	<b>1,492.00</b>	<b>281.87</b>	<b>1.02</b>	<b>589.14</b>	<b>14.04</b>	<b>1.94</b>	<b>1.32</b>	<b>8.15</b>	<b>1.82</b>	<b>2,391.31</b>		



b. Title Deeds of all Immovable properties are in the name of the Companies.

c. Capital Work in Progress aging schedule :-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	0.33	47.49	47.82
Projects temporarily suspended	-	-	-	-	-

AANCHAL ISPAT LIMITED  
Chief Financial Officer  
AANCHAL ISPAT LIMITED  
Director  
Company Secretary

AANCHAL ISPAT LIMITED  
Managing Director  
AANCHAL ISPAT LTD.  
Director

**AANCHAL ISPAT LIMITED**

CIN: L27106WB1996PLC076866

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**Notes to financial statements for the year ended 31st March, 2025****Note No. 3****Investments**

( ₹ in Lakhs)

( Unsecured , Considered good unless state otherwise )	31st March, 2025	31st March, 2024
<b>Investment in Equity Instruments (Quoted):-</b>		
Investment in Equity Shares (KVB 3000 Shares)- FMV (Cost of Investment -2.43 lakhs)	6.27	2.43
<b>Other (Unquoted)</b>		
Investment in Gold Bond	6.37	6.37
Gold & Silver	3.24	3.24
	<b>15.88</b>	<b>12.03</b>

Note: Market Value of Quated Shares as on 31.03.2025 is Rs. 6.27 lakhs and 31.03.24 is Rs. 3.05 lakhs

**Note No. 4****Other Financial Assets**

	31st March, 2025	31st March, 2024
Security Deposit	0.50	0.50
	<b>0.50</b>	<b>0.50</b>

**Note No. 5****Inventories**

	31st March, 2025	31st March, 2024
(a) Raw Materials	22.63	17.39
(b) Finished Goods	458.97	541.50
(c) Stores and Spares	480.68	527.67
(d) Traded Goods	-	91.27
( At lower of cost and net realisable value )	<b>962.29</b>	<b>1,177.83</b>

**Note No.6****Trade receivables**

	31st March, 2025	31st March, 2024
Secured , considered good		
Unsecured , considered good	562.30	5,649.32
Unsecured , considered doubtful		
	<b>562.30</b>	<b>5,649.32</b>
Allowance for doubtful debts		
	<b>562.30</b>	<b>5,649.32</b>



AANCHAL ISPAT LIMITED

Managing Director

AANCHAL ISPAT LTD.

Director

AANCHAL ISPAT LIMITED

Chief Financial Officer

AANCHAL ISPAT LIMITED

Ruspendu Kanyal  
Company Secretary

**AANCHAL ISPAT LIMITED**

CIN: L27106WB1996PLC076866

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**Notes to financial statements for the year ended 31st March, 2025**

(a) For trade Receivable outstanding, following areing schedule shall be given :-

**Trade Receivables ageing schedule**

( ₹ in Lakhs)

**FY 2024-25**

Particulars	Undisputed Trade Receivable	Disputed Trade Receivable
<b>Considered Good</b>		
Less than 6 months	209.34	-
6 months -1 year	239.04	-
1-2 Years	112.11	-
2-3 years	1.82	-
More than 3 years	-	-
	<b>A</b> 562.30	-
<b>Credit Impaired/High Risk</b>		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>B</b> -	-
	<b>Total (A+B)</b> 562.30	-

**FY 2023-24**

Particulars	Undisputed Trade Receivable	Disputed Trade Receivable
<b>Considered Good</b>		
Less than 6 months	785.85	-
6 months -1 year	178.70	-
1-2 Years	365.10	-
2-3 years	352.13	-
More than 3 years	-	-
	<b>A</b> 1,681.78	-
<b>Credit Impaired/High Risk</b>		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	519.23	-
More than 3 years	3,448.31	-
	<b>B</b> 3,967.54	-
	<b>Total (A+B)</b> 5,649.32	-

Note No. 7

**Cash and Cash Equivalents**

	31st March, 2025	31st March, 2024
Cash and Cash Equivalent		
Balance with Bank		
On Current Accounts	3.62	0.70
Cash In Hand	0.03	0.01
	<b>3.65</b>	<b>0.71</b>

AANCHAL ISPAT LIMITED

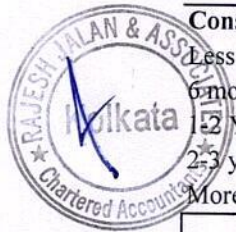
AANCHAL ISPAT LTD.

AANCHAL ISPAT LIMITED

Managing Director

Director

Chief Financial Officer



AANCHAL ISPAT LIMITED

Company Secretary

Pranab Kumar Dasgupta

**AANCHAL ISPAT LIMITED**

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**Notes to financial statements for the year ended 31st March, 2025****Note No. 8****Other Bank balances**

	31st March, 2025	31st March, 2024
<b>Balances with Banks</b>		
On Short Term Deposit including interest accrued	339.83	612.28
(Term deposit including Accrued Interest with KVB Bank Burrabazar Branch against the performance security )	<u>339.83</u>	<u>612.28</u>

**Note No. 9****Others**

	( ₹ in Lakhs)	
	31st March, 2025	31st March, 2024
<b>Other Financial Assets</b>		
<b>Unsecured, considered good :</b>		
- Others	-	65.74
	<u>-</u>	<u>65.74</u>

**Note No. 10****Current Tax Assets(Net)**

	( ₹ in Lakhs)	
	31st March, 2025	31st March, 2024
TDS FY 24-25	13.32	-
	<u>13.32</u>	<u>-</u>

**Note No. 11****Other Current Assets:**

	31st March, 2025	31st March, 2024
<b>Other non financial assets</b>		
<b>(Unsecured, considered good unless stated otherwise)</b>		
<b>Advance other than Capital Advances</b>		
Advances Against Goods & Services	49.40	265.45
Bank Interest Receivable	-	31.01
Prepaid Expenses	3.04	1.11
Other Receivable	96.04	96.04
<b>Balances with Government Dept:</b>		
Excise/VAT/CST/GST	-	234.35
Income Tax Appeal Fees	-	2.02
Advance Tax	-	15.45
TDS	-	61.66
TCS	-	12.45
Self Assessment Tax	-	8.32
	<u>148.49</u>	<u>727.84</u>

AANCHAL ISPAT LIMITED

AANCHAL ISPAT LTD.

Managing Director

Director

AANCHAL ISPAT LIMITED

Chief Financial Officer

AANCHAL ISPAT LIMITED

Rupendra Koyal  
Company Secretary

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**Notes to financial statements for the year ended 31st March, 2025**

Note No. 12

**SHARE CAPITAL**

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
<b>Authorised</b>		
2,20,00,000 Equity shares of Rs.10 each	2,200.00	2,200.00
	<b>2,200.00</b>	<b>2,200.00</b>
<b>Issued, Subscribed and Paid up</b>		
2,08,53,750 Equity Shares of Rs. 10/- each fully paid up	2,085.38	2,085.38
	<b>2,085.38</b>	<b>2,085.38</b>

**Statement of change in Equity**

1		31st March, 2025	31st March, 2024
	<b>Reconciliation of the number of Equity Shares Outstanding</b>		
	Balance at the beginning of the current reporting period	2,08,53,750	2,08,53,750
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Changes in equity share capital during the current year	-	-
	<b>Balance at the end of the current reporting period</b>	<b>2,08,53,750</b>	<b>2,08,53,750</b>

**2 Shares held by each shareholder holding more than 5 percent shares**

Name of shareholders	No. of Shares	%	No. of Shares	%	%
Mukesh Goel	1994850	9.57%	1994850	9.57%	0.00%
Manoj Goel	1716900	8.23%	1716900	8.23%	0.00%
Maina Securities Pvt Ltd	2452719	11.76%	2546127	12.21%	-0.45%

**3 Shareholding of Promoters**

Promoter name	31st March, 2025		31st March, 2024		% Change during the year
	No. of Share	% of total shares	No. of Share	% of total shares	
Maina Securities Private Limited	2452719	11.76%	2546127	12.21%	-0.45%
Mukesh Goel	1994850	9.57%	1994850	9.57%	0.00%
Manoj Goel	1716900	8.23%	1716900	8.23%	0.00%
Aanchal Cement Limited	339420	1.63%	339420	1.63%	0.00%
Monika Goel	42000	0.20%	42000	0.20%	0.00%
Rashmi Goel	37753	0.18%	33000	0.16%	0.02%
Sitaram Goel	15000	0.07%	15000	0.07%	0.00%

**Terms/rights attached to Equity Shares**

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of one equity share is entitled to one vote per share.
- In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts in proportion to their shareholding.
- No Equity shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment as at the Balance Sheet date.

**AANCHAL ISPAT LIMITED****AANCHAL ISPAT LIMITED****AANCHAL ISPAT LTD.**

Managing Director

Director

Chief Financial Officer

**AANCHAL ISPAT LIMITED**

Company Secretary



**AANCHAL ISPAT LIMITED**

CIN: L27106WB1996PLC076866

Registered Office: Chamrail, NH- 6, Howrah-711114

Email: info@aanchalispal.com, Tel: 03212-246121,

**Notes to financial statements for the year ended 31st March, 2025**

Note No. 13

**OTHER EQUITY**

( ₹ in Lakhs)

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total	
	Security Premium Reserve	Revaluation Reserve	General Reserve			Retained Earning
<b>Balance as at 31st March, 2023</b>	1,458.68	1,811.88	36.00	(3,071.01)	3.87	235.55
Dividend Paid	-	-	-	-	-	-
Adjustment in Reserve for depreciation on revalued asset	-	(13.64)	-	-	-	(13.64)
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Profit for the year	-	-	-	(624.82)	-	(624.82)
<b>Balance as at 31 March, 2024</b>	<b>1,458.68</b>	<b>1,798.24</b>	<b>36.00</b>	<b>(3,695.83)</b>	<b>3.87</b>	<b>(402.91)</b>
Dividend Paid	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-
Adjustment in Reserve for depreciation on revalued asset	-	-	-	-	-	-
Transfer to retained Earning	-	(1,798.24)	(36.00)	1,838.11	(3.87)	-
Other comprehensive income (Net of Tax)	-	-	-	-	2.88	2.88
Profit for the year	-	-	-	(1,340.23)	-	(1,340.23)
<b>Balance as at 31 March, 2025</b>	<b>1,458.68</b>	<b>-</b>	<b>-</b>	<b>(3,197.94)</b>	<b>2.88</b>	<b>(1,740.26)</b>

**Retained Earnings:** This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Equity Instruments through Other Comprehensive Income:** This Reserve represents the cumulative gains (net of losses) arising on revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

AANCHAL ISPAT LIMITED

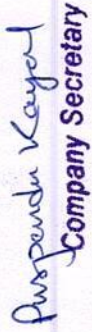
AANCHAL ISPAT LTD.


  
Managing Director


  
Director


AANCHAL ISPAT LIMITED

AANCHAL ISPAT LIMITED


  
Anupendu Kayal  
Company Secretary

**AANCHAL ISPAT LIMITED**

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**Notes to financial statements for the year ended 31st March, 2025****Note No. 14****Other Financial Liabilities**

( ₹ in Lakhs)

	31st March, 2025	31st March, 2024
<b>Financial Creditors</b>		
Karur Vysya Bank -Deferred Liability ( Present Value)	3,300.00	-
Exchange Gain on Settlement	-	-
	<b>3,300.00</b>	<b>-</b>

Note: 1. Liability of Financial Creditor is booked as per the Order of Hona'ble NCLT dated 27.03.2025. Hence, Long term & Short term loans transfer as Other financial liabilities

**2 Deferred Payment Structure****Deferred Amount**

In Second Year	700.00
In Third Year	700.00
In Fourth Year	1,900.00
	<b>3,300.00</b>

3. Deferred liability of Karur Vysya Bank is Interest Free repayable by FY 2028-29

**Note No. 15****Provisions**

	31st March, 2025	31st March, 2024
Employee Benefits (Gratuity)	33.08	26.27
	<b>33.08</b>	<b>26.27</b>

**Note No. 16****Borrowings**

	31st March, 2025	31st March, 2024
<b>Short term Borrowings:</b>		
<b>From Bank :-</b>		
Secured		
Working Capital Loan from banks		
Cash Credit	-	1,466.39
<b>Current Maturities of Long Term Borrowings</b>		
- From Bank	-	6,944.60
	<b>-</b>	<b>8,411.00</b>

Note: Liability of Financial Creditor is booked as per the Order of Hona'ble NCLT dated 27.03.2025. Hence, Long term & Short term loans transfer as Other financial liabilities

AANCHAL ISPAT LIMITED

Managing Director

AANCHAL ISPAT LTD.

Director

AANCHAL ISPAT LIMITED

Chief Financial Officer



AANCHAL ISPAT LIMITED  
 Priscilla Vengal  
 Company Secretary

**AANCHAL ISPAT LIMITED**

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**Notes to financial statements for the year ended 31st March, 2025****Note No 17****Trade payables**

( ₹ in Lakhs)

	31st March, 2025	31st March, 2024
a) Total outstanding dues of micro enterprises and small enterprises	6.94	-
b) Others		
i) Creditors for supply and service	265.03	243.16
	<b>271.97</b>	<b>243.16</b>

For Trade Payables due for Payment

**Trade Payables ageing schedule****FY 2024-25**

Particulars	MSME	Others
<b>Undisputed</b>		
Less than 1 year	6.94	263.57
1-2 Years	-	0.13
2-3 years	-	1.33
More than 3 years	-	-
	<b>A 6.94</b>	<b>265.03</b>
<b>Disputed</b>		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>B -</b>	<b>-</b>
<b>Total (A+B)</b>	<b>7</b>	<b>265.03</b>

**FY 2023-24**

Particulars	MSME	Others
<b>Undisputed</b>		
Less than 1 year	-	229.97
1-2 Years	-	0.89
2-3 years	-	4.90
More than 3 years	-	-
	<b>A -</b>	<b>235.76</b>
<b>Disputed</b>		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	7.40
	<b>B -</b>	<b>7.40</b>
<b>Total (A+B)</b>	<b>-</b>	<b>243.16</b>

AANCHAL ISPAT LIMITED

Managing Director

AANCHAL ISPAT LTD.

Director

AANCHAL ISPAT LIMITED

Chief Financial Officer

AANCHAL ISPAT LIMITED

Company Secretary



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**Notes to financial statements for the year ended 31st March, 2025****Note No. 18****Other Financial Liabilities**

	31st March, 2025	31st March, 2024
<b>Financial Creditors</b>		
Karur Vysya Bank	1,424.93	-
	<b>1,424.93</b>	<b>-</b>

Note: Payment due to financial creditor within one year as per Han'ble NCLT order dated 27.03.2025

**Note No. 19****Other Current Liabilities**

	31st March, 2025	31st March, 2024
Statutory Liabilities	15.05	515.65
For Expenses	15.46	13.69
CIRP cost Payable	71.95	-
Govt dues Payable as per NCLT Order	85.00	-
Operational Creditors dues as per NCLT Order	15.00	-
Advance against Material	2.86	8.06
Other Advances	-	9.50
Performance Security	300.00	600.00
	<b>505.31</b>	<b>1,146.90</b>

**Note No. 20****Provisions**

	31st March, 2025	31st March, 2024
Employee Benefits (Gratuity)	3.98	10.13
Provision for Tax:		
Income Tax	-	179.21
	<b>3.98</b>	<b>189.34</b>

**AANCHAL ISPAT LIMITED**

Managing Director

**AANCHAL ISPAT LTD.**

Director

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Company Secretary



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**Notes to financial statements for the year ended 31st March, 2025****Note No. 21****Revenue from operations**

( ₹ in Lakhs)

	31st March, 2025	31st March, 2024
Sale of products	15,103.20	10,115.50
Sale of Services	9.84	819.20
	<b>15,113.04</b>	<b>10,934.70</b>

**Note No. 22****Other income**

	31st March, 2025	31st March, 2024
Interest Income :		
- Bank & Gold Bond	16.74	0.82
Shortage	0.28	-
Discount Received	-	1.25
Cutting charges	-	0.11
Dividend Income	0.07	0.06
Rent Received	-	2.10
	<b>17.09</b>	<b>4.34</b>

**Note No.23****Cost of Materials consumed**

	31st March, 2025	31st March, 2024
Opening Stock of Raw Materials & Consumables	545.06	674.36
Add: Purchase	14,306.14	9,512.32
Less : Closing Stock of Raw Materials	503.32	545.06
	<b>14,347.88</b>	<b>9,641.62</b>

**Note No. 24****Changes in Inventories of Finished Goods & Work-in-Progress**

	31st March, 2025	31st March, 2024
<b>Opening Stock</b>		
Finished Goods	632.77	940.17
	<b>632.77</b>	<b>940.17</b>
<b>Closing Stock</b>		
Finished Goods	458.97	632.77
	<b>458.97</b>	<b>632.77</b>
	<b>173.80</b>	<b>307.40</b>

**Note No. 25****Employee benefits expense**

	31st March, 2025	31st March, 2024
Salaries, Wages, Bonus and Allowances	219.68	218.18
Directors Remuneration & Sitting Fees	-	10.00
Contribution to Provident, Gratuity and other funds	9.25	10.39
Staff Welfare Expenses	4.26	1.57
Provision For Gratuity	0.66	7.10
	<b>233.84</b>	<b>247.24</b>

**Note No. 26****Finance costs**

	31st March, 2025	31st March, 2024
Interest Expenses :-		
Banks	-	349.98
ILC Interest	-	-
Bank Charges and ancillary borrowing Cost	1.56	1.48
	<b>1.56</b>	<b>351.46</b>



**AANCHAL ISPAT LIMITED**  
 Puspendu Ray  
 Company Secretary

**AANCHAL ISPAT LIMITED**

Managing Director

**AANCHAL ISPAT LTD.**

Director

**AANCHAL ISPAT LIMITED**

Chief Financial Officer

**AANCHAL ISPAT LIMITED**

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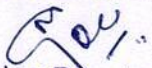
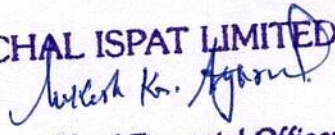

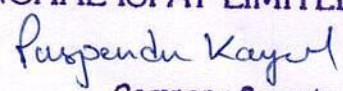
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**Notes to financial statements for the year ended 31st March, 2025**

Note No. 27

**Other Expenses****( ₹ in Lakhs)**

	31st March, 2025	31st March, 2024
<b>Direct Expenses</b>		
Carriage Inward	45.12	76.66
Consumption of Stores and Spares	73.92	84.02
Electricity charges	370.57	392.87
Labour Charges including loading & unloading charges	272.25	285.61
Rates & Taxes	5.32	22.87
Security Expenses	9.87	10.49
Volume Discount	-	88.71
<b>Administrative Expenses</b>		
Auditors Remuneration:		
Audit Fee & Tax Audit Fees	4.60	3.20
Advertisement Expense	0.98	1.11
Carriage-Out-Ward	6.40	1.55
Communication Cost	1.43	1.49
Computer Expenses	0.34	0.07
Dematerialisation Exp	0.75	0.75
Filing fees	1.86	0.80
General Expenses	7.84	9.05
Insurance	1.68	1.68
Listing Expenses & Custodian Fees	5.62	5.39
Legal & Professional Fees	3.95	21.12
Electrical Expenses	9.57	5.13
Evoting Services	-	0.26
Car Expenses	0.21	5.29
Other Expense	-	0.06
Printing & Stationery	0.05	0.21
Rates & Taxes	1.03	5.89
Commision & Brokerage	-	0.41
Court Fees	-	2.00
Professional Tax Company	0.03	0.03
Fee for Monitoring of Foreign Investment Limits.	0.10	0.10
Business Promotion	-	3.65
Rent including lease rent	10.71	10.09
Repair & Maintenance	9.69	3.22
Sundry Balance Written off	0.19	8.30
Subscription & Donation	-	0.12
Travelling & Conveyance	0.06	12.15
	<b>844.12</b>	<b>1,064.33</b>

**AANCHAL ISPAT LIMITED**
  
 Managing Director
**AANCHAL ISPAT LIMITED**
  
 Chief Financial Officer
**AANCHAL ISPAT LTD.**
  
 Director
**AANCHAL ISPAT LIMITED**
  
 Company Secretary


**AANCHAL ISPAT LIMITED**

CIN: L27106WB1996PLC076866

Registered Office: Chamrail, NH- 6, Howrah-711114

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**Notes to the Financial Statements for the year ended 31st March, 2025****Note: 28 (i) Income tax recognised in profit or loss:****(₹ in lakhs)**

	For the year ended (31.03.2025)	For the year ended (31.03.2024)
Current Tax		
- In respect of current year	NIL	NIL
- In respect of prior year	NIL	NIL
Deferred Tax in respect of current year	(450.53)	(129.40)
<b>Total Income tax recognised in the current year</b>	<b>(450.53)</b>	<b>(129.40)</b>

**28(ii) Income tax recognised in other comprehensive income:**

Arising on income and expenses recognised in other comprehensive income:

**(₹ in Lakhs)**

	For the year ended (31.03.2025)	For the year ended (31.03.2024)
1. Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit obligations	7.04	(0.65)
Income tax recognised in other comprehensive income	(1.77)	0.17
2. Items that will be reclassified to profit or loss		
Effective portion of gains / (losses) on Fair Value of Investment	3.85	3.85
Income tax recognised in other comprehensive income	(0.97)	(0.97)
<b>Comprehensive Income Net of Tax</b>	<b>5.27</b>	<b>(0.48)</b>

**Note 29: Related Party Disclosure**

Nature of Transaction	Related Party	Amount of Transaction	Balance as at 31st March, 2025 Dr. / (Cr.)
Remuneration to Key Managerial Personnel	Santanu Brahma (Resolution Professional)	25.74	NIL
<b>Company in which KMP / Relatives of KMP can exercise significant influence</b>			
Sales of Goods	Maina International Ltd.	11285.90	NIL
Purchases of Goods	Maina International Ltd.	10883.51	NIL
Performance Security	Mukesh Goel(Director of Suspended Board)	100.00	300.00
Advance	Penguin Creation (P) Ltd	-	96.04

AANCHAL ISPAT LIMITED AANCHAL ISPAT LTD, AANCHAL ISPAT LIMITED

Managing Director

Director

Chief Financial Officer

AANCHAL ISPAT LIMITED  
Suspendu Kayel  
Company Secretary

**AANCHAL ISPAT LIMITED**

CIN: L27106WB1996PLC076866

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**Related Parties:**

Description of relationship	Names of related parties
Ultimate Holding Company	Nil
Holding Company	Nil
Subsidiaries	Nil
Fellow Subsidiaries (to be given only if there are transactions)	Nil
Associates	Nil
Key Management Personnel (KMP)	Santanu Brahma (Resolution Professional) Manoj Goel, Director of Suspended Board Mukesh Goel, Managing Director of Suspended Board
Relatives of KMP	Maina Devi Goel Monika Goel Rashmi Goel Manoj Goel HUF Mukesh Goel HUF Sita Ram Goyal Sita Ram Goyal HUF
Company in which KMP / Relatives of KMP can exercise significant influence	Maina International Ltd. Maina Securities (P) Ltd. Penguin Creation Pvt Ltd Pratik Suppliers Pvt Ltd Rashi Boutique (P) Ltd Khush Suppliers (P) Ltd. Rashi Agro Snacks (P) Ltd.

**Note: 30. Contingent Liability/commitment to the extent not provided for**

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March 2023
(A) Contingent Liabilities		
(i) Unexpired Bank Guarantees	105.27	105.27

**Note 31: Foreign Currency Transaction during the year:**

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

**Note 32: Deferred Tax Assets/Liability**

(₹ in Lakhs)

	As at 31.03.2025 Timing Difference	As at 31.03.2024 Timing Difference
Deferred Tax Assets	1399.97	949.43
Less: Deferred Tax assets b/f	949.43	820.03
Add: Ind AS Adjustment	0	
Deferred Tax Provision for the year	450.53	129.40
Deferred Tax Provision (Prior Period)	-	

AANCHAL ISPAT LIMITED  
AANCHAL ISPAT LTD.  
Managing Director  
Director

AANCHAL ISPAT LIMITED  
Chief Financial Officer



AANCHAL ISPAT LIMITED  
Puspendu Kayeey  
Company Secretary

## AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

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### Note 33: Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements:

#### 33.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31.03.2025 (₹ in Lakhs)	As at 31.03.2024 (₹ in Lakhs)
a). Principal amount remaining unpaid to the suppliers as at the end of the accounting year	Nil	Nil
b). Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	Nil	Nil
c). Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	Nil	Nil
d). Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	Nil	Nil
e). The amount of interest accrued during the year for the year remaining unpaid at the end of the accounting year.	Nil	Nil

The information above has been compiled to the best of knowledge and as per the information available with the management to the extent to which parties would be identified as Micro, Small and Medium Enterprises and relied upon by the auditors.

Disclosures required under Section 22 the Micro, Small and Medium Enterprises Development Act, 2006: The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. In this process the Company has given notice to its vendor/suppliers to inform about whether any of them are registered under the said Act. The Company has not yet received any information about such registration from the vendors. Since no information received from their side, we have considered all the outstanding supplier as non MSME.

- 33.2 There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions in Companies Act 2013, and accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 made there under.
- 33.3 Details of Benami Property held:-The company does not any Benami Property upto the end of financial year ended 31.03.2025 and no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 33.4 Company has not been traded or invested in Crypto currency or Virtual Currency during the financial year.
- 33.5 The company is having single reporting segment hence disclosure as require by the Ind-AS 108 is not applicable.
- 33.6 Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013 is repayable on demand)

AANCHAL ISPAT LIMITED

Managing Director

AANCHAL ISPAT LTD.

Director

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Chief Financial Officer

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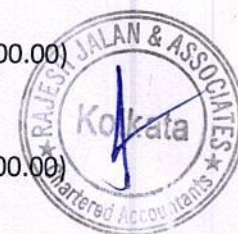
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Type of borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loan	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
KMP's	NIL	NIL	NIL	NIL
Related party	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

- 33.7 The company has not been declared as a wilful defaulter by any bank of financial institution or other lender till the Financial Year 2024-2025.
- 33.8 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act, 1956.
- 33.9 No Undisclosed Income has been recorded in the Books of Account for Financial Year 2024-25.
- 33.10 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on the number of Layers) Rules 2017.

## 33.11 Analytical Ratios:-

	31st March, 2025	31st March, 2024	Difference in %
<b>1. Current Ratio</b> (Current Assets/Current Liabilities)	0.92	0.82	11.63
<b>2. Debt – Equity Ratio</b> (Total Debt/Shareholder's Equity)	-	5.00	(100.00)
<b>3. Debt Service Coverage Ratio</b> (Earnings available for debt service/Debt Service) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments	-	(0.04)	(100.00)
<b>4. Return on Equity (ROE):</b> (Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity)	(1.32)	(0.31)	323.52



AANCHAL ISPAT LIMITED AANCHAL ISPAT LTD.

Managing Director

Director

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Chief Financial Officer

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Puspendu Ray  
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<b>5. Inventory Turnover Ratio</b>	14.30	7.81	82.96
(Cost of goods sold OR sales/Average Inventory)			
Average inventory is (Opening + Closing balance / 2)			
<b>6. Trade receivables turnover ratio</b>	4.87	1.97	147.27
(Net Credit Sales/Average Accounts Receivable)			
Average trade debtors = (Opening + Closing balance / 2)			
<b>7. Trade payables turnover ratio</b>	55.54	55.71	(0.29)
(Net Credit Purchases/Average Trade Payables)			
Average trade payables = (Opening + Closing balance / 2)			
<b>8. Net capital turnover ratio</b>	(15.64)	7.95	(296.60)
(Net Sales/Average Working Capital)			
Working Capital = Current Assets- Current Liabilities			
<b>9. EBITDA Margin (%)</b>	-11.41%	-3.11%	267.31
(Earnings before Interest Tax & Depreciation/Net sales)			
<b>10. Operating Margin (%)</b>	-11.95%	-3.72%	221.03
(Earnings before interest and taxes less other income/Net Sales)			
<b>11. Net profit ratio (%)</b>	-8.87%	-5.71%	55.20
(Net Profit/Net Sales)			
<b>12. Return on capital employed (ROCE)</b>	(0.49)	(0.04)	1122.22
(Earnings before interest and taxes/Capital Employed)			
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability			
<b>13. Return on Investment (ROI)</b>	(43.14)	(51.17)	(15.69)
(MV at End -MV at Begin/MV at Begin)			

Note:-


- Major Changes in the various ratios are occurred due to various write off Trade Receivable, Loans & Advances , Provisions , Borrowings, and other creditors

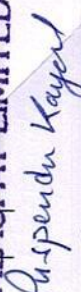
**Note 34: Reconciliation of total comprehensive income for the year ended March 31, 2025**

	As at 31.03.2025 (₹ in lakhs)
<b>Profit as per previous GAAP</b>	(1340.23)
Re classification of actuarial gains/losses, arising in respect of employees post Employment benefit Schemes, to other Comprehensive Income (OCI)	7.04
Tax Effect	(1.77)
Effective portion of gains / (losses) on Fair Value of Investment	3.85
Tax Effect	(0.97)
<b>Total comprehensive income under Ind AS</b>	<b>(1332.09)</b>

**AANCHAL ISPAT LIMITED**  
  
 Managing Director

**AANCHAL ISPAT LTD.**  
  
 Director

**AANCHAL ISPAT LIMITED**  
  
 Chief Financial Officer

**AANCHAL ISPAT LIMITED**  
  
 Company Secretary



## AANCHAL ISPAT LIMITED

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### Note 35: Default in Repayments of Term Loans:-

Since the Hon'ble NCLT-approved resolution plan (vide order dated 27 March 2025), including fund infusion, operational restructuring, and cost control measures. Repayment of Dues from Bank required to be paid in accordance with Resolution Plan. Hence it's considered to be not making any default in repayment.

### Note 36: Registration of charges or satisfaction with registrar of companies

No charges or satisfaction yet to be registered with the Registrar of the Companies beyond the statutory period.

### Note 37: Going Concern

An application was filed against M/s AANCHAL ISPAT LIMITED under Section 9 of the 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 CIRP was admitted by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated 12.09.2023, wherein Mr. Sriram Mittal was appointed as Interim Resolution Professional (IRP) of the Company.

The Committee of Creditors subsequently appointed Mr. Santanu Brahma as Resolution Professional (RP) of the Company in place of Mr. Sriram Mittal, which was also approved by the Hon'ble NCLT, Kolkata vide order dated 17.11.2023. Pursuant to the CIRP, the powers of the Board were suspended and vested with the RP. The NCLT order also imposed a moratorium with effect from 12.09.2023 until the completion of the CIRP or approval of the resolution plan under section 31(1), or passing of a liquidation order under section 33, whichever is earlier.

The Resolution Plan was approved by the Hon'ble NCLT on 27.03.2025, and the CIRP proceedings against the Company have since been completed. As per the order of the Hon'ble NCLT, the Resolution Professional handed over the management of the Company to the Successful Resolution Applicant (SRA), Shri Mukesh Goel, on 05.04.2025 with effect from 28.03.2025. As per the approved plan, the following major restructuring steps are to be implemented: Reduction in paid-up share capital; Infusion of funds by the resolution applicant; Settlement and payment to financial creditors (banks); Settlement and payment to operational creditors; Reconstitution of the Board of Directors.

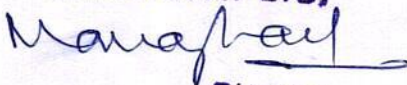
As of the date of approval of these financial statements the board of directors has been formed, the implementation of the other measures is in progress. The financial statements have been drawn up based on the resolution plan approved by the NCLT and reflect transactions and restructuring measures to the extent implemented as on the balance sheet date. The remaining aspects of the plan will be appropriately accounted for upon completion and legal effectiveness of such actions in subsequent periods.

The Company's net worth as at 31 March 2025 remains positive. However, over the past five financial years, the Company has experienced a continuous decline in net worth due to operational losses, rising input costs, and limited cash generation. The Board of Directors and Management acknowledge this financial trend and have undertaken strategic steps as part of the NCLT-approved resolution plan (vide order dated 27 March 2025), including fund infusion, operational restructuring, and cost control measures. The management believes that the implementation of the resolution plan will help improve the net worth position in future periods, and hence the financial statements have been prepared on a going concern basis.

AANCHAL ISPAT LIMITED

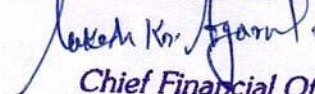
  
Managing Director

AANCHAL ISPAT LTD.

  
Director



AANCHAL ISPAT LIMITED

  
Chief Financial Officer

AANCHAL ISPAT LIMITED

  
Company Secretary

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### Note 38:

Pursuant to the approval of the resolution plan by the Hon'ble NCLT, Kolkata Bench on 27 March 2025, under Section 31 of the IBC, the Company has recognized key financial impacts arising from the resolution plan.

Total claims have been settled at ₹5450.00 lakhs, this includes:

Karur Vysya Bank: Settled at ₹4725 lakhs

Operational Creditors (including Government Dues & Employees): Settled at ₹100 lakhs

CIRP Costs: ₹125 lakhs

Working Capital Funds: ₹500 lakhs

The plan includes capital reduction and reconstitution of existing share capital and issuance of fresh equity to the SRA. As legal formalities are pending, no accounting adjustment has been made as of 31 March 2025.

The plan is effective from 27 March 2025, with implementation steps including capital restructuring to be completed within 180 days.

As part of the CIRP process, the Company received ₹3.00 crore from Mr. Mukesh Goel, the successful Resolution Applicant, Such amount is separately held by the company in the form of Fixed deposit shown under "Bank Balance other than (ii) bank balance"

Upon approval of the resolution plan by the Hon'ble NCLT vide order dated 27 March 2025, this amount is to be adjusted against the implementation obligations under the approved resolution plan. As on 31 March 2025, the amount continues to be disclosed under "Other Financial Liabilities" pending formal allocation in line with the resolution plan execution.

### Note 39:

During the period the position of whole time company secretary were vacant in the company and such vacancy was not yet filled by the company. Company is in the process of finding a Company Secretary & Compliance Officer of the company but due to ongoing CIRP process suitable candidates are not turning up and hence the process is getting delayed.

### Note 40:

During the year, the Company has made 76.08 % of its purchases and 74.68% of its sales with its sister concern, Maina International Ltd., to ensure optimum utilization of production capacity at arm's length prices.

### Note 41:

Exceptional items for the year include:

- The net gain of ₹ 3938.29 lakhs from liability settlement has been presented as an exceptional item in the Statement of Profit and Loss.
- Write-off of ₹ 5086.80 lakhs towards non-recoverable trade receivables, loan and advances.
- CIRP Cost Rs. 106.87 Lakhs

### Note 42:

The Company has not recognised any Expected Credit Loss (ECL) on trade receivables under Ind AS 109 – Financial Instruments, as the management has assessed that:

Trade receivables outstanding as at the reporting date primarily comprise parties with a proven credit history and sound financial standing. All receivables considered doubtful or non-recoverable have already been fully written off during the year. The remaining receivables are considered to be recoverable in full and do not carry any significant credit risk.

Accordingly, based on the assessment carried out in accordance with the expected credit loss model prescribed under Ind AS 109, no provision for impairment is considered necessary as at the reporting date.

AANCHAL ISPAT LIMITED

Managing Director

AANCHAL ISPAT LTD.

Director

AANCHAL ISPAT LIMITED

Chief Financial Officer



AANCHAL ISPAT LIMITED  
Puspendu Koyel  
Company Secretary

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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 year ended 31st March 2025 is ₹ 10.71 lakhs

During the quarter under review, reclassification and remeasurement of a quoted investment has been done from amortised cost to fair value in accordance with Ind AS 109. As a result of which gain of Rs. 3.85 lakhs has been arise which has been shown under "other comprehensive income" in the Profit & Loss account.

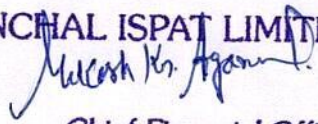
### Note 43:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the Current year's classification / disclosures.

AANCHAL ISPAT LIMITED

  
Managing Director

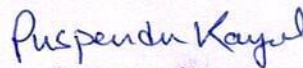
AANCHAL ISPAT LIMITED

  
Chief Financial Officer

AANCHAL ISPAT LTD.

  
Director

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Company Secretary



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Year Ended 31.03.2025	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit	(13,40,23,0 24)	(13,40,23,0 24)	(13,40,23,0 24)	(13,40,23,0 24)					(13,40,23,0 4)	(13,40,23,0 4)	(13,40,23,0 4)	(13,40,23,0 4)
Weighted Average No of Shares	2,08,53,75 0	2,08,53,75 0	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750
EPS (Rs)	(6.47)	(6.47)	(6.47)	(6.47)	0	0	0	0	(6.47)	(6.47)	(6.47)	(6.47)

Year Ended 31.03.2024	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit	(6,24,81,31 7)	(6,24,81,31 7)	(6,25,29,78 1)	(6,25,29,78 1)					(6,24,81,317)	(6,24,81,317)	(6,25,29,781)	(6,25,29,781)
Weighted Average No of Shares	2,08,53,75 0	2,08,53,75 0	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750	2,08,53,750
EPS (Rs)	(3.00)	(3.00)	(3.00)	(3.00)	0	0	0	0	(3.00)	(3.00)	(3.00)	(3.00)

AANCHAL ISPAT LIMITED

*Stee*

Managing Director

AANCHAL ISPAT LTD.

*Manoj Kumar*

Director

AANCHAL ISPAT LIMITED

*Abhishek K. Aggarwal*

Chief Financial Officer



AANCHAL ISPAT LIMITED

*Ruspendu Kayal*

Company Secretary