

## 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 standalone financial statement of **AANCHAL ISPAT LIMITED** ("The Company"), which comprises the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

### **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, 2024; and of the loss, its cash flows for the year ended on that date;

### **Basis for opinion**

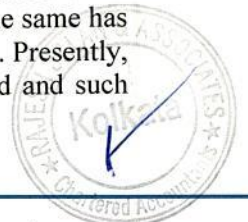
We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial statement section of our report. We are independent 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 Standalone financial statement under the provisions of the Act and the rules made thereunder, 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 opinion on the standalone financial statements except below:

### **Basis for Qualified opinion**

In the Financial Statements where in management has considered outstanding trade receivables and advance to suppliers of Rs. 5649.32 lakhs and Rs 265.45 lakhs as at the balance sheet date. Out of them Rs 4319.67 Lakhs and Rs 121.00 respectively for period more than two year. Due to confirmations being not available and pending reconciliation adjustments we are unable to comment on their recoverability of these receivable advance and its consequential effect on these financial statements. This Matter was also qualified in report on the financial statements for the year ended March 2021, March 2022 and March 2023.

### **Emphasis of Matter**

- a) We draw attention to Note No. 35 of the accompanying standalone result, where Mr. Santanu Brahma (IP Registration No: IBBI/IPA-01/IP-P01482/2018-19/12251) is appointed as a Resolution Professional ("RP") of the company in place of Mr. Sriram Mittal and the same has been also approved by Hon'ble NCLT Kolkata it's vide order dated 17 th Nov 2023. Presently, the powers of the Board of Directors of the Company, has been stands suspended and such powers are now vested with the RP in order to manage the affairs of the company.



- b) As per Ind AS-1 "Presentation of Financial statements" wherein it has been explained by the management the financial statement has been prepared on going concern basis. The company has substantial amount of accumulated loss of past year and huge outstanding of statutory liability and 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 which raises significant concern over going concern ability of the company.
- c) We draw attention to Note No. 33<sup>th</sup> of the accompanying standalone results, the company had defaulted in repayment of principal and interest payments to Karur Vysa Bank in respect of its borrowings as on 1<sup>st</sup> October 2022 and the default continues as on 31<sup>st</sup> march 2024.

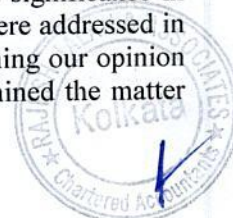
Further since the company is under CIRP, provision for interest have not been made from 12.09.2023 i.e. date of CIRP.

- d) We draw attention to Note No. 36<sup>th</sup> of the statement wherein three Prospective Resolution Applicants (PRAs) has shown their interest for acquiring the company and deposited the EMD for the same and their submitted Resolution Plans are pending before the Committee of Creditors (CoC) for its approvals.
- e) We draw attention to Note No. 37<sup>th</sup> of the statement wherein the position of whole time company secretary were vacant in the company and such vacancy was not yet filled by the company. Further it is also informed that CFO of the company has resigned with effect from 15/11/2023. The same is considered in 3<sup>rd</sup> CoC meeting. This matter is still pending for approval by CoC.
- f) Based on our audit procedures conducted and according to information and explanation given to us whole of the long term borrowings as on 31<sup>st</sup> march 2024 has been classified as current borrowings since the company is under CIRP.
- g) We draw attention to Note No. 38<sup>th</sup> of the statement wherein the company has made substantial purchase and sale with its related party M/s Aanchal International Limited at arm's length price with approval of COC.
- h) We draw attention that during CIRP. The impact of all the claims admitted by the Resolution Professional and the effect of the same has not been given in the Financial Statements of corporate debtor.
- i) It has been informed that there is a difference in amount of class wise inventories since it is adjusted as per the instructions of stores manager.

Our opinion 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.



## Related party transactions

See note 26 to the standalone financial statements

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, 2024.</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 a sample basis, as part of our evaluation of the disclosure.</li></ol>

## Tax litigations – provisions and contingencies

See note 27 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company is involved in several ongoing direct and indirect tax litigations</p> <p>A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.</p> <p>We have identified tax litigations, provisions and contingencies as a key audit matter because it requires the management to make judgments and estimates in relation to the exposure arising out of litigations. The key judgments lies in the estimation of provisions where they may differ from the future obligations. The Company operates under several tax laws and some of these have a significant impact on the financial statements of the Company.</p>	<p>We have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"><li>1. We tested the effectiveness of key controls around the recording and assessment of tax provisions and contingent liabilities.</li><li>2. We assessed the value of the provisions and contingent liabilities in light of the nature of the exposures, applicable regulations and related correspondences with the authorities.</li><li>3. We assessed the relevant historical and recent judgments passed by the court authorities.</li><li>4. Obtained Management's assessment of the open cases and compared to assess the reasonableness of the provision or contingency.</li></ol>



## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the IND AS financial statements and our auditor's report thereon.

Our opinion on the IND AS financial statement 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 statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

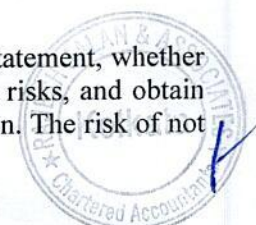
The board of directors are also responsible for overseeing the Company's financial reporting process.

### **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 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.

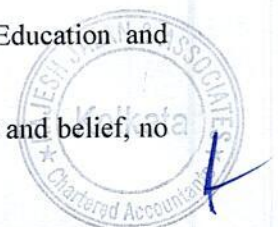
#### **Report on the other Legal and regulatory Requirements**

- 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, We give in the **Annexure A** on the matters specified in paragraph 3 & 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) As on 31/03/2024 there are no directors on the Company's Board. Accordingly reporting on compliance of section 164(2) of the Act is not applicable.
- 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. However, it is noted that the Company faced challenges related to financial constraints and regulatory compliance due to ongoing CIRP, which impacted remuneration decisions.
- 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. The company has disclosed the impact of pending litigation on its financial position in its standalone financial statement.(Refer Note No 27 to the financial statements )
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are 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;

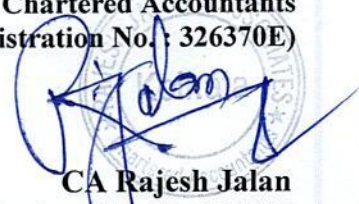
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause one (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend is declared or paid during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software's relating to revenue, trade receivables and general ledger for the period 1 April 2023 to 10 August 2023. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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



**CA Rajesh Jalan**  
**Membership No.065792**

**(UDIN No. : 24065792BKEXZD7899)**

**Place: Kolkata**  
**Date : 30/05/2024**

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, 2024.

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, property, plant and equipment's have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.  
  
(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) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets 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, 2024 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 inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.  
  
(b) The company had sanctioned working capital limits of Rs 82.69 crores, in aggregate, from bank on the basis of security of current assets. According to the information and explanation given to us, the Company has defaulted in repayment of principal and interest payments from October 2022 and the company has not filled any quarterly statement with the bank. So, we are unable to comment on that.
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:
  - (a) 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.
  - (b) The company has not made any investments and hence reporting under clause 3(iii)(b) of the Order is not applicable.
  - (c) 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.



- (d) 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.
- (e) 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.
- (f) 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 relating to its products pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act, and are of the opinion that prima facie the prescribed Cost Records have been made and maintained. We have, however, not made a detailed examination of the cost record with a view to determine whether they are accurate or complete.
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 except as below:

Nature of payment	Amount	Month of Payment	Due date	Remarks
PF	62156.00	April 2023	15/05/2023	Paid on April 2024
PF	61498.00	May 2023	15/06/2023	Paid on April 2024
PF	60318.00	June 2023	15/07/2023	Paid on April 2024
PF	67149.00	July 2023	15/08/2023	Paid on April 2024
PF	63493.00	August 2023	15/09/2023	Paid on April 2024
PF	122590.00	September 2023	15/10/2023	Paid on April 2024
ESI	23707.00	April 2023	15/05/2023	Paid on April 2024
ESI	23432.00	May 2023	15/06/2023	Paid on April 2024
ESI	22834.00	June 2023	15/07/2023	Paid on April 2024
ESI	26080.00	July 2023	15/08/2023	Paid on April 2024
ESI	24263.00	August 2023	15/09/2023	Paid on April 2024
ESI	26718.00	October 2023	15/11/2023	Paid on April 2024
TDS	42028.21	March 2017	07/04/2018	Pending
TDS	32000.00	November 2018	07/12/2018	Pending
TDS	32000.00	December 2018	07/01/2019	Pending
TDS	99000.00	March 2019	07/04/2020	Pending
TDS	126000.00	March 2018	07/04/2018	Pending
TDS	8486.50	August 2018	07/09/2018	Pending
TDS	12200.00	September 2018	07/10/2018	Pending



TDS	20768.00	October 2018	07/11/2018	Pending
TDS	5468.00	November 2018	07/12/2018	Pending
TDS	10000.00	December 2018	07/01/2019	Pending
TDS	25000.00	October 2018	07/11/2018	Pending
TDS	25000.00	November 2018	07/12/2018	Pending
TDS	50000.00	December 2018	07/01/2019	Pending
TDS	52000.00	January 2019	07/02/2019	Pending
TDS	2000.00	February 2019	07/03/2019	Pending
TDS	45230.00	March 2019	07/04/2019	Pending

b) The particulars of dues of sales tax, income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess as applicable as at 31st March 2024 which have not been deposited on account of a dispute are as follows –

Name of the Statute	Nature of Dues	Amount Involved (Rs. In Lakhs)	Period to which the amount relates	Forum where Dispute is Pending
The Central Excise Act, 1944	Excise Duty	Rs. 164.81 Lakhs	FY 2007 - 08	Customs & Central Excise, Service Tax Tribunal
Income Tax Act, 1961	Income Tax	Rs. 601.90 lakhs	FY 2010 - 11	CIT (A)- 1, Kolkata
Income Tax Act, 1961	Income Tax	Rs.173.42 Lakhs	FY 2011 - 12	CIT (A)- 1, Kolkata
Income Tax Act, 1961	Income Tax	Rs. 74.86 Lakhs	FY 2012 - 13	CIT(A)-1, Kolkata
Income Tax Act, 1961	Income Tax	Rs. 18.10 Lakhs	FY 2013 - 14	CIT (A)- 1, Kolkata
Income Tax Act, 1961	Income Tax	Rs. 43.83 Lakhs	FY 2014 - 15	CIT (A)- 1, Kolkata
Income Tax Act, 1961	Income Tax	Rs.12.25 Lakhs	FY 2015 - 16	CIT (A)- 1, Kolkata
Income Tax Act, 1961	Income Tax	Rs. 1.79 Lakhs	FY 2016 - 17	CIT (A)- 1, Kolkata
Income Tax Act, 1961	Income Tax	Rs.72.84 Lakhs	FY 2017 - 18	CIT(A)-1, Kolkata
West Bengal Value Added Tax Act, 2003(Transfer to SOD Scheme)	VAT	Rs. 271.47 Lakhs	FY2012-13,2013-14,2015-16	Sr Joint Commissioner, Howrah Circle

**NOTE: It is important to note that the company is currently under Corporate Insolvency Resolution Process (CIRP).**

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 (43of 1961).



9. a) According to the information and explanations given to us, the company has defaulted in repayment of its loan and interest payments to the bank as below:

Name of Lender	Principle	Interest	Period of Continuing Default Start Month
Karur Vysya Bank	339.11	246.51	Oct 2022

b) According to the information and explanations given to us including representations received from the management of the company, and on the basis of our audit procedures, we report that the company has not declared a willful defaulter by any bank or financial or other lender. However, No NOC from bank has been procured in this regard.

c) In our opinion and according to the information and explanation given to us, the term loan taken by the company have been applied for the purpose for which they were raised

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 has an internal audit system as required under section 138 of the Act which is Commensurate with the size and nature of its business.



- b) We have considered the reports issued by the internal auditors of the company till date for the period under audit.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
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 has 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 has not been able to make the repayment of borrowing availed from the bank and account has become NPA. Further as on 12.09.2023 Company have moved to NCLT by it's one of the creditors and still under CIRP as on the date of this audit report. Therefore, material uncertainty may exists as on the date of audit report which raises significant concern over going concern ability of the company. However the Resolution Professional as on date is undertaking and will endeavor to take all the possible steps to run the company as a going concern. 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 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-24065792BKEXZD7899)**

**Place: Kolkata  
Date: 30/05/2024**

**“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 M/s AANCHAL ISPAT LIMITED (“the Company”) as of March 31, 2024 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**

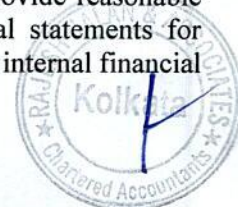
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting except note given in Audit Report in opinion paragraph for Sundry debtors and advance.

**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**

According to information and explanation given to us and based on our audit, the following weakness have been identified in the effectiveness of the Company's internal financial controls over financing reporting as at March 31, 2024:

a) Refer to Note 5 and 9 of the financial statements, in respect of long outstanding overdue trade receivables and advance, whereby evidences of control over monitoring / assessing recoverability of such over dues, including assessment of provision for doubtful trade receivables and advances were not operation effectively. This could potentially result in the company not recognizing a provision for doubtful / old overdue trade receivables.

b) The Company's internal controls over updating the customers/ vendors master data with present addresses were not operating effectively in past but now it will be updated as and when new vendor added.

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, 2024, 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”

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



**CA Rajesh Jalan**

**Membership No.065792**

**(UDIN No.: 24065792BKEXZD7899)**

**Place: Kolkata  
Date: 30/05/2024**

**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, 2024**

(₹ in Lakhs)

Particulars		Note No.	As at March 31st, 2024	As at March 31st, 2023
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	2,458.86	2,528.04
	(b) Capital Work in Progress	2(c)	47.82	47.82
	(c) Financial Assets			
	(i) Investments	3	8.79	8.79
	(d) Deferred Tax Assets		949.44	820.04
	<b>Total-Non-current assets</b>		<b>3,464.91</b>	<b>3,404.70</b>
2	<b>Current assets</b>			
	(a) Inventories	4	1,177.83	1,614.52
	(b) Financial Assets			
	(i) Trade receivables	5	5,649.32	5,463.63
	(ii) Cash and cash equivalents	6	0.71	8.08
	(iii) Bank Balances other than (iii) above	7	612.28	11.67
	(iv) Loans and Deposits	8	66.24	35.56
	(c) Other current assets	9	727.84	592.81
	<b>Total-Current assets</b>		<b>8,234.22</b>	<b>7,726.27</b>
	<b>TOTAL ASSETS</b>		<b>11,699.14</b>	<b>11,130.97</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share capital	10	2,085.38	2,085.38
	(b) Other Equity	11	(402.91)	235.55
	<b>Total-Equity</b>		<b>1,682.47</b>	<b>2,320.92</b>
	<b>LIABILITIES</b>			
1	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	-	5,569.59
	(b) Provisions	13	26.27	19.94
	(c) Deferred tax liabilities (Net)		-	-
	<b>Total-Non-current liabilities</b>		<b>26.27</b>	<b>5,589.53</b>
2	<b>Current liabilities</b>			
	(a) Short-term borrowings			
	(a) Financial Liabilities			
	(i) Borrowings	14	8,411.00	2,519.75
	(ii) Trade payables	15	243.16	98.36
	(b) Other current liabilities	16	1,146.90	413.82
	(c) Provisions	17	189.34	188.58
	<b>Total-Current liabilities</b>		<b>9,990.39</b>	<b>3,220.51</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,699.14</b>	<b>11,130.97</b>

**Significant Accounting Policies and Notes to Accounts**

1 to 40

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

This is the Balance Sheet referred to in our report of even date.

**FOR RAJESH JALAN & ASSOCIATES**

Chartered Accountants

Firm Registration No: 326370E

[Rajesh Jalan]

Partner

ICAI Membership No. 065792

Kolkata, 30th May, 2024

(UDIN- 24065792BKEXZD7899)



For Aanchal Ispat Limited

CA Santanu Brahma  
(Resolution Professional)

IBBI Regn. No. IBBI/IPA-01/IP-P01482/2018-19/12251

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

*Mukesh Goel*  
Mukesh Goel

**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, 2024**

(₹ in Lakhs)

Particulars		Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME</b>				
I	Revenue from operations	18	10,934.70	19,406.47
II	Other income	19	4.34	47.20
III	<b>Total Income (I+II)</b>		<b>10,939.05</b>	<b>19,453.67</b>
<b>EXPENSES</b>				
IV	Cost of materials purchased	20	9,512.32	18,103.90
	Changes in inventories of finished goods and work in progress	21	436.69	85.19
	Employee benefits expense	22	247.24	202.65
	Finance costs	23	351.46	765.15
	Depreciation and amortization expense	2	62.99	63.81
	Other expenses	24	1,082.55	3,300.70
	<b>Total expenses (IV)</b>		<b>11,693.26</b>	<b>22,521.40</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>(754.21)</b>	<b>(3,067.74)</b>
VI	Exceptional items		-	(20.48)
	Forfeiture of Advances		-	(14.19)
	Sundry Balance Written off		-	(6.29)
VII	<b>Profit/(Loss) before tax (V-VI)</b>		<b>(754.21)</b>	<b>(3,047.25)</b>
VIII	<b>Tax expense:</b>			
	Current tax/MAT		-	-
	MAT Credit		-	-
	Deferred tax		(129.40)	(701.55)
IX	<b>Profit/(Loss) for the year (VII-VIII)</b>		<b>(624.81)</b>	<b>(2,345.71)</b>
X	Other Comprehensive Income / (Expenses)(net of tax)		(0.48)	(1.15)
	Items that will not be reclassified subsequently to Profit and Loss			
	<b>Total-Other Comprehensive Income (net of tax)</b>		<b>(0.48)</b>	<b>(1.15)</b>
XI	<b>Total Comprehensive Income for the Year (IX-X)</b>		<b>(625.30)</b>	<b>(2,346.86)</b>
	<b>Earnings per equity share</b>			
	[Nominal Value per share: Rs. 10 (2021-22: Rs. 10)]			
	Basic - Rs.		(3.00)	(11.25)
	Diluted - Rs.		(3.00)	(11.25)

Significant Accounting Policies and Notes to Accounts

1 to 40

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 RAJESH JALAN &amp; ASSOCIATES

Chartered Accountants

Firm Registration No: 326370E

[Rajesh Jalan]

Partner

ICAI Membership No. 065792

Kolkata, 30th May, 2024

(UDIN- 24065792BKEXZD7899)



For Aanchal Ispat Limited

CA Santanu Brahma  
(Resolution Professional)

IBBI Regn. No. IBBI/PA-01/IP-P01482/2018-19/12251

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

Mukesh Goel

**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, 2024**

( ₹ in Lakhs)

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra Ordinary Items	(754.21)	(3,047.25)
Adjustment For:		
Depreciation and amortisation expenses	62.99	63.81
Interest Income	(0.82)	(0.73)
Finance Cost	351.46	765.15
Bad debts	-	2,063.33
<b>Operating Profit before working capital changes</b>	<b>(340.59)</b>	<b>(155.69)</b>
Adjustment for increase/decrease in operating assets		
Inventory	436.69	85.19
Trade Receivables	(185.69)	156.65
Other Financial Assets	(30.69)	(2.45)
Other Non Current Assets	-	-
Other Current Assets	(135.03)	392.39
Adjustments for increase/decrease in operating liabilities		
Trade Payable	144.80	(372.29)
Other Non-Financial Liabilities	733.07	109.60
Short Term Provisions	0.76	2.93
Long Term Provisions	6.33	3.75
<b>Cash Generated from operations:</b>	<b>629.67</b>	<b>220.08</b>
Direct Taxes Paid	-	-
<b>Net Cash Generated from Operating Activities (A)</b>	<b>629.67</b>	<b>220.08</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments (Net)	(7.45)	(16.02)
Interest Received	0.82	0.73
<b>Net Cash Used in Investing Activities (B)</b>	<b>(6.63)</b>	<b>(15.29)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Borrowings	5,891.24	792.51
Long Term Borrowings	(5,569.59)	(494.77)
Finance Cost	(351.46)	(765.15)
<b>Net Cash Generated/used in Financing Activities (C)</b>	<b>(29.80)</b>	<b>(467.42)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>593.24</b>	<b>(262.63)</b>
<b>Opening Cash &amp; Cash Equivalens</b>	<b>19.75</b>	<b>282.38</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>612.99</b>	<b>19.75</b>
* Comprises:		
(a) Cash in Hand	0.01	0.53
(b) Balance with banks		
(i) In Current Accounts	0.70	7.55
(ii) In Deposits Accounts	612.28	11.67
	<b>612.99</b>	<b>19.75</b>

\* As defined in AS 3 Cash Flow Statements

Notes:

(i) The Cash Flow Statement reflects 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 36

**FOR RAJESH JALAN & ASSOCIATES**

Chartered Accountants

Firm Registration No: 326370E

[Rajesh Jalan]

Partner

ICAI Membership No. 065792

Kolkata, 30th May, 2024

(UDIN- 24065792BKEXZD7899)

For and on behalf of Board

For Aanchal Ispat Limited



CA Santanu Brahma

(Resolution Professional)

IBBI Regn. No. IBBI/IPA-01/IP-P01482/2018-19/12251

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

  
Mukesh Goel

# 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**

CIN: L27106WB1996PLC076866

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

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### **(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 differ 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.



*Handwritten signature*

## **AANCHAL ISPAT LIMITED**

CIN: L27106WB1996PLC076866

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

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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.

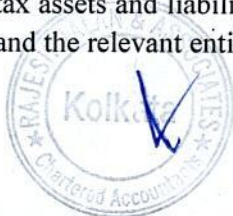
#### **iii) Minimum alternate tax**

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.



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## **AANCHAL ISPAT LIMITED**

CIN: L27106WB1996PLC076866

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

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.



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## **AANCHAL ISPAT LIMITED**

CIN: L27106WB1996PLC076866

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

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

### **(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.



*Rajeev*

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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.



*Foot*

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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.



*For*

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**Notes to financial statements for the year ended 31st March, 2024**

Note No: 2

**Property, Plant & Equipment**

( ₹ in Lakhs)

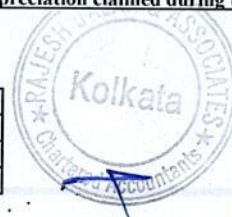
Particulars	Land	Gold & Jewelry	Plant & Machinery (20 Years)	Plant & Machinery (15 Years)	Factory Shed & Building	Furniture & Fixtures	Office Equipments	Computers & Peripherals	Motor Vehicle	Motor Cycle	Total Tangible Assets
<b>Cost or Deemed Cost</b>											
Balance at April 1, 2022	1,492.00	3.24	801.52	6.46	893.66	124.38	33.25	30.79	75.31	5.42	3,466.04
Additions	-	-	13.60	0.35	-	-	0.47	1.27	-	-	15.69
Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>1,492.00</b>	<b>3.24</b>	<b>815.12</b>	<b>6.81</b>	<b>893.66</b>	<b>124.38</b>	<b>33.72</b>	<b>32.06</b>	<b>75.31</b>	<b>5.42</b>	<b>3,481.73</b>
Additions	-	-	6.98	-	0.47	-	-	-	-	-	7.45
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>1,492.00</b>	<b>3.24</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>3,489.18</b>
<b>Accumulated Depreciation</b>											
Balance at April 1, 2022	-	-	438.04	4.26	167.38	101.98	28.19	29.14	49.48	2.10	820.57
Depreciation expenses	-	-	36.96	0.54	13.74	2.85	1.87	0.66	6.70	0.50	63.81
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>475.00</b>	<b>4.80</b>	<b>181.12</b>	<b>104.83</b>	<b>30.06</b>	<b>29.80</b>	<b>56.18</b>	<b>2.60</b>	<b>884.38</b>
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>-</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>
<b>Carrying Amount</b>											
Balance at April 1, 2022	1,492.00	3.24	363.49	2.20	670.61	22.40	5.07	1.66	25.84	3.32	2,589.81
Additions	-	-	13.60	0.35	-	-	0.47	1.27	-	-	15.69
Depreciation adjustment for revalued assets. Note-1	-	-	-	-	13.64	-	-	-	-	-	13.64
Disposals	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	36.96	0.54	13.74	2.85	1.87	0.66	6.70	0.50	63.81
<b>Balance at March 31, 2023</b>	<b>1,492.00</b>	<b>3.24</b>	<b>340.13</b>	<b>2.02</b>	<b>643.23</b>	<b>19.55</b>	<b>3.66</b>	<b>2.27</b>	<b>19.13</b>	<b>2.82</b>	<b>2,528.04</b>
Additions	-	-	6.98	-	0.47	-	-	-	-	-	7.45
Depreciation adjustment for revalued assets	-	-	-	-	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>3.24</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>2,458.86</b>

**Note-a: Depreciation on Revalued Assets for Rs 13,64,013/- ( March 2023) and Rs. 13,64,013/-(March-2024) adjusted with total depreciation claimed during the year as this amount ultimate adjusted with Revaluation Reserve.**

**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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	-	0.33	47.49	-	47.82
Projects temporarily suspended	-	-	-	-	-



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**Notes to financial statements for the year ended 31st March, 2024****Note No. 3****Investments**

( ₹ in Lakhs)

( Unsecured , Considered good unless state otherwise )	31st March, 2024	31st March, 2023
--------------------------------------------------------	---------------------	---------------------

**Investment in Equity Instruments (Quoted):-**

Investment in Equity Shares (KVB 3000 Shares)	2.43	2.43
-----------------------------------------------	------	------

**Other (Unquoted)**

Investment in Gold Bond	6.37	6.37
	<b>8.79</b>	<b>8.79</b>

Note: Market Value of Quated Shares as on 31.03.24 is Rs. 3.05 lakhs and on 31.03.23 is Rs. 3.05 lakhs

**Note No. 4****Inventories**

( At lower of cost and net realisable value )	31st March, 2024	31st March, 2023
-----------------------------------------------	---------------------	---------------------

(a) Raw Materials (At lower of Cost and Net Realisable Value)	17.39	158.88
(b) Finished Goods (At lower of Cost and Net Realisable Value)	541.50	707.47
(c) Stores and Spares (At cost less write off for obsolescence)	527.67	515.48
(d) Traded Goods (At lower of Cost and Net Realisable Value)	91.27	232.69
	<b>1,177.83</b>	<b>1,614.52</b>

1. The mode of valuation of Inventory stated in note no.1 (XII)

2. For details of carrying amount of inventories pledged as security for secured borrowings refer note 14.

**Note No.5****Trade receivables**

	31st March, 2024	31st March, 2023
--	---------------------	---------------------

Outstanding for a period exceeding six months from due date of payment

Secured , considered good

Unsecured , considered good

Unsecured , considered doubtful

4,863.47

4,080.86

4,863.47

4,080.86

Other Receivables

Secured, Considered good

Unsecured, Considered good

785.85

1,382.77

785.85

1,382.77

5,649.32

5,463.63

-

-

5,649.32

5,463.63

Allowance for doubtful debts



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**Notes to financial statements for the year ended 31st March, 2024**

(a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

(b) Trade receivables are pledged on pari passu first charge against working capital demand loans from Karur Vysya Bank refer note 14.

(c) The Company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

(d) For trade Receivable outstanding, following ageing schedule shall be given :-

**Trade Receivables ageing schedule****( ₹ in Lakhs)****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	-

**FY 2022-23**

Particulars	Undisputed Trade Receivable	Disputed Trade Receivable
<b>Considered Good</b>		
Less than 6 months	1,382.77	-
6 months -1 year	298.58	-
1-2 Years	780.06	-
2-3 years	639.65	-
More than 3 years	299.25	-
	<b>A</b> 3,400.30	-
<b>Credit Impaired/High Risk</b>		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	2,063.33	-
	<b>B</b> 2,063.33	-
	<b>Total (A+B)</b> 5,463.63	-



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**Note No. 6**

**Cash and Cash Equivalents**

	31st March, 2024	31st March, 2023
Cash and Cash Equivalent		
Balance with Bank		
On Current Accounts	0.70	7.48
Cheques/Drafts on Hand	-	0.07
Cash In Hand	0.01	0.53
	<u>0.71</u>	<u>8.08</u>

**Note No. 7**

**Other Bank balances**

	31st March, 2024	31st March, 2023
<b>Balances with Banks</b>		
On Short Term Deposit including interest accrued (Term deposit including Accrued Interest with KVB Bank Burrabazar Branch)	612.28	11.67
	<u>612.28</u>	<u>11.67</u>



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**Notes to financial statements for the year ended 31st March, 2024****Note No. 8****Loans and Deposits**

( ₹ in Lakhs)

	31st March, 2024	31st March, 2023
<b>Loans to Related Parties (Refer Point (i))</b>	-	-
<b>Other Financial Assets</b>		
<b>Unsecured, considered good :</b>		
- Others	66.24	35.56
	<b>66.24</b>	<b>35.56</b>

**Note No. 9****Other Current Assets:**

	31st March, 2024	31st March, 2023
<b>Other non financial assets</b>		
<b>(Unsecured, considered good unless stated otherwise)</b>		
<b>Advance other than Capital Advances</b>		
Advances Against Material	265.45	148.54
Bank Interest Receivable	31.01	31.01
Prepaid Expenses	1.11	2.58
Other Receivable	96.04	101.04
<b><u>Balances with Government Dept:</u></b>		
Excise/VAT/CST/GST	234.35	234.35
Income Tax Appeal Fees	2.02	2.00
Advance Tax	15.45	15.45
TDS	61.66	37.11
TCS	12.45	12.41
Self Assessment Tax	8.32	8.32
	<b>727.84</b>	<b>592.81</b>

Note: Excise /VAT/ CST/ GST includes RS. 39.25 lakhs against Excise Appeal, Rs. 11.93 lakhs for CST, Rs. 149.67 lakhs for VAT Appeal & SOD and RS. 33.50 lakhs for Income Tax Dept.



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**Notes to financial statements for the year ended 31st March, 2024****Note No. 10****SHARE CAPITAL**

(₹ in Lakhs)

	31st March, 2024	31st March, 2023
<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	Reconciliation of the number of Equity Shares Outstanding	31st March, 2024	31st March, 2023
	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**

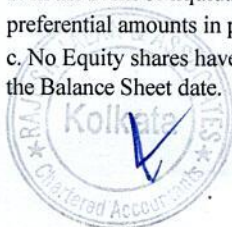
Name of shareholders	No. of Shares	%	No. of Shares	%	%
Mukesh Goel	1994850	9.57%	1994850	9.57%	0.00%
Manoj Goel	1716900	8.23%	1716900	8.23%	0.00%
Maina Securities Pvt Ltd	2546127	12.21%	4715000	22.61%	0.00%

**3 Shareholding of Promoters**

Promoter name	31st March, 2024		31st March, 2023		% Change during the year
	No. of Share	% of total shares	No. of Share	% of total shares	
Maina Securities Private Limited	2546127	12.21%	4715000	22.61%	-10.40%
Mukesh Goel	1994850	9.57%	1994850	9.57%	0.00%
Manoj Goel	1716900	8.23%	1716900	8.23%	0.00%
Pratik Suppliers Private Limited	0	0.00%	628000	3.01%	-3.01%
Aanchal Cement Limited	339420	1.63%	339420	1.63%	0.00%
Monika Goel	42000	0.20%	42000	0.20%	0.00%
Rashmi Goel	33000	0.16%	33000	0.16%	0.00%
Sitaram Goel	15000	0.07%	15000	0.07%	0.00%

**4 Terms/rights attached to Equity Shares**

- a. 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.
- b. 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.
- c. 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.



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**Notes to financial statements for the year ended 31st March, 2024****Note No. 11****OTHER EQUITY**

Particulars						( ₹ in Lakhs)
	Security Premium Reserve	Revaluation Reserve	General Reserve	Retained Earning	Other Comprehensive Income	Total
<b>Balance as at 31st March,2022</b>	1,458.68	1,825.52	36.00	(729.17)	3.87	2,594.89
Dividend Paid	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-
Adjustment in Reserve for depreciation on revalued asset	-	(13.64)	-	-	-	(13.64)
Equity Instrument through other comprehensive income	-	-	-	-	-	-
Profit for the year	-	-	-	(2,345.71)	-	(2,345.71)
<b>Balance as at 31 March,2023</b>	<b>1,458.68</b>	<b>1,811.88</b>	<b>36.00</b>	<b>(3,074.88)</b>	<b>3.87</b>	<b>235.55</b>
Dividend Paid	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-
Adjustment in Reserve for depreciation on revalued asset	-	(13.64)	-	-	-	(13.64)
Equity Instrument through other comprehensive income	-	-	-	-	-	-
Profit for the year	-	-	-	(624.81)	-	(624.81)
<b>Balance as at 31 March, 2024</b>	<b>1,458.68</b>	<b>1,798.24</b>	<b>36.00</b>	<b>(3,699.69)</b>	<b>3.87</b>	<b>(402.91)</b>



*For*

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**Notes to financial statements for the year ended 31st March, 2024****Note No. 12****Borrowings**

( ₹ in Lakhs)

	31st March, 2024	31st March, 2023
--	---------------------	---------------------

**Secured:-****Term Loan****Secured:-**

Karur Vysya Bank

-	5,569.59
-	<u>5,569.59</u>

Note: Since Company received recall notice from Bank and in CIRP as on 12.09.2023 ,entire long term debts transferred short term liabilities.

**Note No. 13****Provisions**

	31st March, 2024	31st March, 2023
--	---------------------	---------------------

Employee Benefits (Gratuity)

26.27	19.94
<u>26.27</u>	<u>19.94</u>

**Note No. 14****Borrowings**

	31st March, 2024	31st March, 2023
--	---------------------	---------------------

**Short term Borrowings:****From Bank :-****Secured****Working Capital Loan from banks**

Cash Credit

1,466.39	1,408.43
----------	----------

**Current Maturities of Long Term Borrowings**

- From Bank

6,944.60	1,111.33
<u>8,411.00</u>	<u>2,519.75</u>

a) Cash credit facility (working capital loan) is payable on demand and effective interest rate of cash credit facility is 8.85% P.A. Working capital demand loans from bank is secured by hypothecation of movable raw material, stores and spares, book debts and other current assets. properties, finished Goods, semi Finished Goods,

**b) Term Loan Included :-**

(i) Rs. 4806.51 lakhs as WCDL and Rs. 850.35 lakhs as FTNL having effective rate of Interest of 9.15% secured by hypothecation of movable raw material, stores and spares, book debts and other current assets. properties, finished Goods, semi Finished Goods . Repable in 84 monthly installment start from 31/10/2023.

(ii) Rs. 1024.05 lakhs as WCTL -GECL having effective rate of Interest of Rs. 8.20% secured by hypothecation of movable raw material, stores and spares, book debts and other current assets. properties, finished Goods, semi Finished Goods .Repable in 48 monthly installment start from 31/01/2023.

c) The Company is default in repayments of the term loan from Oct 2023 . Total Principle repayment default is Rs. 339.11 Lakhs & interest default is Rs.246.51 lakhs as on balance sheet date.

d) Since company is under CIRP, entire long term debt shown in Current maturity



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

**Notes to financial statements for the year ended 31st March, 2024****Note No 15****Trade payables** (₹ in Lakhs)

	31st March, 2024	31st March, 2023
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Others		
i) Creditors for supply and service	243.16	98.36
	<b>243.16</b>	<b>98.36</b>

For Trade Payables due for Payment

**Trade Payables ageing schedule****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>

**FY 2021-22**

Particulars	MSME	Others
<b>Undisputed</b>		
Less than 1 year	-	21.46
1-2 Years	-	57.59
2-3 years	-	1.28
More than 3 years	-	0.62
	<b>A</b>	<b>80.96</b>
<b>Disputed</b>		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	17.40
	<b>B</b>	<b>17.40</b>
<b>Total (A+B)</b>	<b>-</b>	<b>98.36</b>

**Note No. 16****Other Current Liabilities**

	31st March, 2024	31st March, 2023
Statutory Liabilities	515.65	387.74
For Expenses	13.69	13.42
Advance against Material	8.06	3.16
Other Advances	9.50	9.50
EMD DEPOSIT	600.00	-
	<b>1,146.90</b>	<b>413.82</b>

**Note No. 17****Provisions**

	31st March, 2024	31st March, 2023
Employee Benefits (Gratuity)	10.13	9.37
<b>Provision for Tax:</b>		
Income Tax	179.21	179.21
	<b>189.34</b>	<b>188.58</b>

a) In view of global nature of the pandemic Covid-19 and the uncertainty around its severity and duration of the impact, it is difficult to determine a potential impact on financial performance of the Company in near future. The Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.



2024

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**Notes to financial statements for the year ended 31st March, 2024****Note No. 18****Revenue from operations**

	( ₹ in Lakhs)	
	31st March, 2024	31st March, 2023
Sale of products	10,115.50	19,392.92
Sale of Services	819.20	13.55
	<u>10,934.70</u>	<u>19,406.47</u>

**Note No. 19****Other income**

	31st March, 2024	31st March, 2023
Interest Income :		
- Bank & Gold Bond	0.82	0.73
- Late Payment	-	0.13
Discount Received	1.25	37.89
Cutting charges	0.11	-
Dividend Income	0.06	0.05
Rent Received	2.10	8.40
	<u>4.34</u>	<u>47.20</u>

**Note No.20****Cost of Materials Purchased**

	31st March, 2024	31st March, 2023
Purchase	9,512.32	18,103.90
	<u>9,512.32</u>	<u>18,103.90</u>

**Note No. 21****Changes in Inventories of Finished Goods & Work-in-Progress**

	31st March, 2024	31st March, 2023
<b>Opening Stock</b>		
Finished Goods	1,614.52	1,699.71
	<u>1,614.52</u>	<u>1,699.71</u>
<b>Closing Stock</b>		
Finished Goods	1,177.83	1,614.52
	<u>1,177.83</u>	<u>1,614.52</u>
	<u>436.69</u>	<u>85.19</u>

**Note No. 22****Employee benefits expense**

	31st March, 2024	31st March, 2023
Salaries, Wages, Bonus and Allowances	218.18	157.11
Directors Remuneration & Sitting Fees	10.00	28.40
Contribution to Provident, Gratuity and other funds	10.39	10.12
Staff Welfare Expenses	1.57	0.34
Provision For Gratuity	7.10	6.67
	<u>247.24</u>	<u>202.65</u>

**Note No. 23****Finance costs**

	31st March, 2024	31st March, 2023
Interest Expenses :-		
Banks	349.98	754.22
ILC Interest	-	-
Bank Charges and ancillary borrowing Cost	1.48	10.93
	<u>351.46</u>	<u>765.15</u>

Note: Since company is under CIRP from 12/09/2023, no provision for interest is made on borrowing after 12.09.2023



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**Notes to financial statements for the year ended 31st March, 2024****Note No. 24****Other Expenses****( ₹ in Lakhs)**

	31st March, 2024	31st March, 2023
<b>Direct Expenses</b>		
Carriage Inward	76.66	374.62
Consumption of Stores and Spares	84.02	81.37
Electricity charges	392.87	422.31
Labour Charges including loading & unloading charges	285.61	112.82
Rates & Taxes	22.87	15.99
Security Expenses	10.49	10.01
Volume Discount	88.71	101.65
<b>Administrative Expenses</b>		
Auditors Remuneration:		
Audit Fee & Tax Audit Fees	3.20	3.10
Advertisement Expense	1.11	1.49
CIRP Expenses	18.22	-
Carriage-Out-Ward	1.55	18.41
Communication Cost	1.49	1.52
Computer Expenses	0.07	0.25
Dematerialisation Exp	0.75	0.75
Discount Allowed	-	0.02
Filing fees	0.80	0.66
General Expenses	9.05	6.82
Insurance	1.68	2.03
Listing Expenses & Custodian Fees	5.39	3.19
Legal & Professional Fees	21.12	15.90
Electrical Expenses	5.13	4.28
Evoting Services	0.26	-
Car Expenses	5.29	11.67
Other Expense	0.06	0.41
Printing & Stationery	0.21	1.54
Rates & Taxes	5.89	8.78
Commision & Brokerage	0.41	-
Court Fees	2.00	-
Membership fees	-	2.47
Professional Tax Company	0.03	0.03
Bad Debts	-	2,063.33
Testing Expenses	-	0.06
Fee for Monitoring of Foreign Investment Limits.	0.10	-
Business Promotion	3.65	3.03
Interest & Penalty on Statutory Dues	-	3.01
Rent including lease rent	10.09	9.80
Repair & Maintenance	3.22	3.54
Service Charges to Share Registerer	-	0.74
Sundy Balance Written off	8.30	-
Late fine for GST	-	0.28
Subscription & Donation	0.12	3.36
Travelling & Conveyance	12.15	11.47
	<b>1,082.55</b>	<b>3,300.70</b>



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**Notes to the Financial Statements for the year ended 31st March, 2024****Note: 25 (i) Income tax recognised in profit or loss:****(₹ in lakhs)**

	For the year ended (31.03.2024)	For the year ended (31.03.2023)
Current Tax		
- In respect of current year	NIL	NIL
- In respect of prior year	NIL	NIL
Deferred Tax in respect of current year	(129.40)	(701.55)
<b>Total Income tax recognised in the current year</b>	<b>(129.40)</b>	<b>(701.55)</b>

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

Arising on income and expenses recognised in other comprehensive income:

**(₹ in Lakhs)**

	For the year ended (31.03.2024)	For the year ended (31.03.2023)
Re-measurement of defined benefit obligations	(0.65)	(1.54)
Total income tax recognised in other comprehensive income	0.17	0.39
	<b>(0.48)</b>	<b>(1.15)</b>

**Comprehensive Income Net of Tax****Note 26: Related Party Disclosure****(₹ in Lakhs)**

Nature of Transaction	Related Party	Amount of Transaction	Balance as at 31st March, 2024 Dr. / (Cr.)
Remuneration to Key Managerial Personnel	Mukesh Goel (Director)	6.25	NIL
	Manoj Goel (Director)	3.75	NIL
	Mukesh Agarwal(KMP)	7.00	NIL
	Puja Kaul(KMP)	2.24	NIL
<b>Company in which KMP / Relatives of KMP can exercise significant influence</b>			
Sales of Goods	Maina International Ltd.	7834.29	300.87
Purchases of Goods	Maina International Ltd.	7315.51	NIL
Job Charges Received	Maina International Ltd.	798.76	NIL
Cutting charges Received	Maina International Ltd.	0.11	NIL
Rent Received	Maina International Ltd.	2.10	NIL
EMD Received	Mukesh Goel(Director)	200.00	200.00



*Goel*

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*Maina International Ltd formerly known as Aanchal International Limited.			
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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)	Manoj Goel, Director Mukesh Goel, Managing Director Mukesh Kr. Agarwal, Chief Financial Officer (Resign w.e.f 15.11.2023) Puja Kaul , Company Secretary (Resign w.e.f 12.09.2023)
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: 27. 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
(ii) Sundry Debtors considered doubtful	3000.00	3000.00

**Note :**

- Most of the debtors are due since long without any recovery from them. The management of the company are also send the recovery notices to various debtors but no repayment received from them till date. To give the effect of the same company made the contingent liabilities of Rs. 3000.00 lakhs.
- Company has not accounted Interest over the outstanding Borrowing from Sep 2023 due to Continuation of CIRP proceedings from the total outstanding borrowing.



Signature

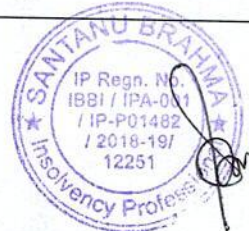
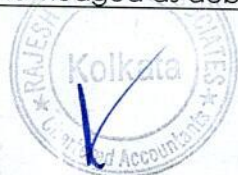
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Issuing Authority	Period	Action taken by the company	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Commissioner of Central Excise, Haldia, Commissionerate	FY 2007-08	Appeal filed by the company on 13/07/2012 before customs excise service Tax Tribunal ( Company has already deposited Rs. 39.25 lakhs )	164.81	164.81
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2010-11	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	601.90	601.90
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2011-12	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	173.42	173.42
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2012-13	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	74.86	74.86
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2013-14	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	18.10	18.10
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2014-15	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	43.83	43.83
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2015-16	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	12.25	12.25
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2016-17	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	1.79	1.79
Demand Order u/s 143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2017-18	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	72.84	72.84
(b) Liabilities Under SOD:-		(TO be booked as and when final order received)		
Joint Commissioner Commercial Taxes, Howrah Circle	FY 2012-13	The company has already deposited Rs. 32.27 lakhs and applied for SOD scheme on 27/03/2021 (Total Liabilities Rs.56.42 lakhs).		
Joint Commissioner Commercial Taxes, Howrah Circle	FY 2013-14	Company already deposit Rs. 74.94 lakhs and Applied for SOD scheme as on 27/03/2021 (Total Liabilities Rs.132.28 lakhs).		
Joint Commissioner Commercial Taxes, Howrah Circle	FY 2015-16	Company already deposit Rs. 50.83 lakhs and Applied for SOD scheme as on 30/03/2021 (Total Liabilities Rs.82.77 lakhs)		
Claims against the company not acknowledged as debt*		By M/s Aldous commodities Pvt Ltd (Creditor) For Rs 142.40 lakhs		



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\*The Company is Under CIRP and all the contingent liabilities will be revised and crystalize in financial statement as and when the final order of Hon'ble Nation Company Law Tribunal (NCLT), Kolkata Bench received.

**Note: 28:** Rs. 31,00,574/- shown as interest receivable from the bank (however request letter send to bank for the refund of some part of the interest amount) and such amount showing under current assets is carried forward from the last year but there is no surety of recoverability of such amount and in the absence of any confirmation or communication from the bank side and its consequential effect on these financial statement.

**Note 29: Foreign Currency Transaction during the year:**

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

**Note 30: Deferred Tax Assets/Liability**

(₹ in Lakhs)

	As at 31.03.2024	As at 31.03.2023
	Timing Difference	Timing Difference
Deferred Tax Assets	949.43	820.03
Less: Deferred Tax assets b/f	820.03	118.49
Add: Ind AS Adjustment	0	0
Deferred Tax Provision for the year	129.40	701.55
Deferred Tax Provision (Prior Period)	-	-

**Note 31: Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements:****31.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

	As at 31.03.2024 (₹ in Lakhs)	As at 31.03.2023 (₹ 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.



*Handwritten signature*

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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.

- 31.02. 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.
- 31.03. Details of Benami Property held:-The company does not any Benami Property upto the end of financial year ended 31.03.2024 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.
- 31.04. Company has not been traded or invested in Crypto currency or Virtual Currency during the financial year.
- 31.05. The company is having single reporting segment hence disclosure as require by the Ind-AS 108 is not applicable.
- 31.06. 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)

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
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

- 31.07. The company has not been declared as a wilful defaulter by any bank of financial institution or other lender till the Financial Year 2023-24.
- 31.08. 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.
- 31.09. No Undisclosed Income has been recorded in the Books of Account for Financial Year 2023-24.
- 31.10. 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.



*Signature*

**AANCHAL ISPAT LIMITED**

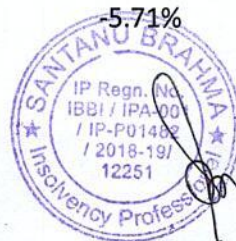
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## 31.11. Analytical Ratios :-

	31st March, 2024	31st March, 2023	Difference in %
<b>1. Current Ratio</b> (Current Assets/Current Liabilities)	0.82	2.40	65.64
<b>2. Debt – Equity Ratio</b> (Total Debt/Shareholder's Equity)	5.00	3.49	(43.43)
<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)	(0.68)	94.25
<b>4. Return on Equity (ROE):</b> (Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity)	(0.31)	(0.67)	53.42
<b>5. Inventory Turnover Ratio</b> (Cost of goods sold OR sales/Average Inventory) Average inventory is (Opening + Closing balance / 2)	7.81	11.65	32.93
<b>6. Trade receivables turnover ratio</b> (Net Credit Sales/Average Accounts Receivable) Average trade debtors = (Opening + Closing balance / 2)	1.97	2.95	33.34
<b>7. Trade payables turnover ratio</b> (Net Credit Purchases/Average Trade Payables) Average trade payables = (Opening + Closing balance / 2)	55.71	63.63	12.46
<b>8. Net capital turnover ratio</b> (Net Sales/Average Working Capital) Working Capital = Current Assets- Current Liabilities	7.95	3.10	(156.20)
<b>9. EBITDA Margin (%)</b> (Earning before Interest Tax & Depreciation/Net sales)	-3.11%	-11.43%	72.82
<b>10. Operating Margin (%)</b> (Earning before interest and taxes less other income/Net Sales)	-3.72%	-12.11%	69.25
<b>11. Net profit ratio (%)</b> (Net Profit/Net Sales)	-5.71%	-12.09%	52.73



09/11

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**12. Return on capital employed (ROCE)** (0.04) (0.22) 81.81

(Earning before interest and taxes/Capital Employed)  
Capital Employed = Tangible Net Worth + Total Debt +  
Deferred Tax Liability

**13. Return on Investment (ROI)** (51.17) (35.47) (44.27)

(MV at End -MV at Begin/MV at Begin)

Note:-

1. Current ratio: - reduced due to increase current maturities of short term borrowing and reduce in current assets
2. Debt Equity ratio:- Increase due to reduction in equity (loss of the company) and increase in loans due provision for interest
3. Debt Service Coverage Ratio/ Return on Equity / EBITDA Margin/ Net profit ratio/ Return on capital employed is improved because company have not made provision for interest from Sep 2023 and last year company incurred heavy loss due to bad debts written off.
4. Inventory Turnover Ratio : Due to reduction in holding period of inventory
5. Trade Receivable turnover ratio : Due to reduction in turnover
6. Net capital turnover ratio : Due to reduction of working capital

**Note 32: Reconciliation of total comprehensive income for the year ended March 31, 2024**

As at 31.03.2024

₹ in lakhs)

(624.81)

**Profit as per previous GAAP**

Re classification of actuarial gains/losses, arising in respect of employees post

Employment benefit Schemes, to other Comprehensive Income (OCI)

(0.65)

Tax Effect

0.17

**Total effect on transition to Ind AS**

(0.48)

**Total comprehensive income under Ind AS****(625.30)****Note 33: Default in Repayments of Term Loans**

The Company has defaulted in repayment of principal and interest payments. The period and amount of continuing default as on the Balance sheet date are as under:

Name of Lender	Principle	Interest	Period of Continuing Default Start Month
Karur Vysya Bank	339.11	246.51	Oct 2022

Since Company is become NPA no stock statements are submitted by the company to the Bank

**Note 34: 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 35: Going Concern**

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## AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

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### Note 36:

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- Mukesh Goel (MSME promoter of Aanchal Ispat Limited)
- M/s Agravanshi Pvt. Limited
- M/s Shree Ramdoot Rollers Pvt. Limited.

The Resolution plans submitted by the aforesaid PRAs are pending before the Committee of Creditors (CoC) for its approvals.

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### Note 39:

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*Goel*

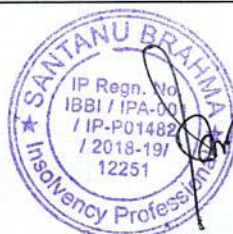
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Issuing Authority	Period	Action taken by the company	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Commissioner of Central Excise, Haldia, Commissionerate	FY 2007-08	Appeal filed by the company on 13/07/2012 before customs excise service Tax Tribunal ( Company has already deposited Rs. 39.25 lakhs )	164.81	164.81
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2010-11	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	601.90	601.90
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2011-12	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	173.42	173.42
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2012-13	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	74.86	74.86
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2013-14	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	18.10	18.10
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2014-15	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	43.83	43.83
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2015-16	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	12.25	12.25
Demand Order u/s 153A r.w.s.143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2016-17	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	1.79	1.79
Demand Order u/s 143(3) of the IT Act,1961 raised by DCIT, Central Circle-2(4), Kolkata	FY 2017-18	Appeal filed by the company on 30.01.2020 before CIT(A), Kolkata-20	72.84	72.84
(b) Liabilities Under SOD:-		(TO be booked as and when final order received)		
Joint Commissioner Commercial Taxes, Howrah Circle	FY 2012-13	The company has already deposited Rs. 32.27 lakhs and applied for SOD scheme on 27/03/2021 (Total Liabilities Rs.56.42 lakhs).		
Joint Commissioner Commercial Taxes, Howrah Circle	FY 2013-14	Company already deposit Rs. 74.94 lakhs and Applied for SOD scheme as on 27/03/2021 (Total Liabilities Rs.132.28 lakhs).		
Joint Commissioner Commercial Taxes, Howrah Circle	FY 2015-16	Company already deposit Rs. 50.83 lakhs and Applied for SOD scheme as on 30/03/2021 (Total Liabilities Rs.82.77 lakhs)		
Claims against the company not acknowledged as debt*		By M/s Aldous commodities Pvt Ltd (Creditor) For Rs 142.40 lakhs		



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\*The Company is Under CIRP and all the contingent liabilities will be revised and crystalize in financial statement as and when the final order of Hon'ble Nation Company Law Tribunal (NCLT), Kolkata Bench received.

**Note: 28:** Rs. 31,00,574/- shown as interest receivable from the bank (however request letter send to bank for the refund of some part of the interest amount) and such amount showing under current assets is carried forward from the last year but there is no surety of recoverability of such amount and in the absence of any confirmation or communication from the bank side and its consequential effect on these financial statement.

**Note 29: Foreign Currency Transaction during the year:**

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

**Note 30: Deferred Tax Assets/Liability**

((₹ in

Lakhs)

	As at 31.03.2024	As at 31.03.2023
	Timing Difference	Timing Difference
Deferred Tax Assets	949.43	820.03
Less: Deferred Tax assets b/f	820.03	118.49
Add: Ind AS Adjustment	0	0
Deferred Tax Provision for the year	129.40	701.55
Deferred Tax Provision (Prior Period)	-	-

**Note 31: Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements:****31.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

As at 31.03.2024 As at 31.03.2023  
(₹ in Lakhs) (₹ 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.



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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.

31.02. 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.

31.03. Details of Benami Property held:-The company does not any Benami Property upto the end of financial year ended 31.03.2024 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.

31.04. Company has not been traded or invested in Crypto currency or Virtual Currency during the financial year.

31.05. The company is having single reporting segment hence disclosure as require by the Ind-AS 108 is not applicable.

31.06. 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)

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
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

31.07. The company has not been declared as a wilful defaulter by any bank of financial institution or other lender till the Financial Year 2023-24.

31.08. 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.

31.09. No Undisclosed Income has been recorded in the Books of Account for Financial Year 2023-24.

31.10. 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.



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## 31.11. Analytical Ratios :-

	31st March, 2024	31st March, 2023	Difference in %
<b>1. Current Ratio</b> (Current Assets/Current Liabilities)	0.82	2.40	65.64
<b>2. Debt – Equity Ratio</b> (Total Debt/Shareholder's Equity)	5.00	3.49	(43.43)
<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)	(0.68)	94.25
<b>4. Return on Equity (ROE):</b> (Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity)	(0.31)	(0.67)	53.42
<b>5. Inventory Turnover Ratio</b> (Cost of goods sold OR sales/Average Inventory) Average inventory is (Opening + Closing balance / 2)	7.81	11.65	32.93
<b>6. Trade receivables turnover ratio</b> (Net Credit Sales/Average Accounts Receivable) Average trade debtors = (Opening + Closing balance / 2)	1.97	2.95	33.34
<b>7. Trade payables turnover ratio</b> (Net Credit Purchases/Average Trade Payables) Average trade payables = (Opening + Closing balance / 2)	55.71	63.63	12.46
<b>8. Net capital turnover ratio</b> (Net Sales/Average Working Capital) Working Capital = Current Assets- Current Liabilities	7.95	3.10	(156.20)
<b>9. EBITDA Margin (%)</b> (Earning before Interet Tax & Depreciation/Net sales)	-3.11%	-11.43%	72.82
<b>10. Operating Margin (%)</b> (Earning before interest and taxes less other income/Net Sales)	-3.72%	-12.11%	69.25
<b>11. Net profit ratio (%)</b> (Net Profit/Net Sales)	-5.71%	-12.09%	52.73



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<b>12. Return on capital employed (ROCE)</b>	(0.04)	(0.22)	81.81
(Earning before interest and taxes/Capital Employed)			
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability			
<b>13. Return on Investment (ROI)</b>	(51.17)	(35.47)	(44.27)
(MV at End -MV at Begin/MV at Begin)			

Note:-

1. Current ratio: - reduced due to increase current maturities of short term borrowing and reduce in current assets
2. Debt Equity ratio:- Increase due to reduction in equity (loss of the company) and increase in loans due provision for interest
3. Debt Service Coverage Ratio/ Return on Equity / EBITDA Margin/ Net profit ratio/ Return on capital employed is improved because company have not made provision for interest from Sep 2023 and last year company incurred heavy loss due to bad debts written off.
4. Inventory Turnover Ratio : Due to reduction in holding period of inventory
5. Trade Receivable turnover ratio : Due to reduction in turnover
6. Net capital turnover ratio : Due to reduction of working capital

**Note 32: Reconciliation of total comprehensive income for the year ended March 31, 2024**

	<b>As at 31.03.2024</b>
	(₹ in lakhs)
<b>Profit as per previous GAAP</b>	(624.81)
Re classification of actuarial gains/losses, arising in respect of employees post Employment benefit Schemes, to other Comprehensive Income (OCI)	(0.65)
Tax Effect	0.17
<b>Total effect on transition to Ind AS</b>	(0.48)
<b>Total comprehensive income under Ind AS</b>	<b>(625.30)</b>

**Note 33: Default in Repayments of Term Loans**

The Company has defaulted in repayment of principal and interest payments. The period and amount of continuing default as on the Balance sheet date are as under:

Name of Lender	Principle	Interest	Period of Continuing Default Start Month
Karur Vysya Bank	339.11	246.51	Oct 2022

Since Company is become NPA no stock statements are submitted by the company to the Bank

**Note 34: 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 35: Going Concern**

An application was filed against M/s AANCHAL ISPAT LIMITED under Section 9 of 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 Corporate Insolvency Resolution Process (CIRP) has been admitted by Hon'ble Nation Company Law Tribunal (NCLT), Kolkata Bench, (Hon'ble NCLT/ Hon'ble Adjudicating Authority) vide its order dated 12-09-2023 where in Mr. Sriram Mittal was appointed Interim Resolution Professional (IRP) of the company . The committee of



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40. Earning Per Shares												
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)

40. Earning Per Shares												
Year Ended 31.03.2023	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	(23,67,33,7 23)	(23,67,33,7 23)	(23,46,85,6 01)	(23,46,85,6 01)					(23,67,33,72 3)	(23,67,33,72 3)	(23,46,85,60 1)	(23,46,85,60 1)
Weighted Average No of Shares	2,08,53,75 0	2,08,53,75 0	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
EPS (Rs)	(11.35)	(11.35)	(11.25)	(11.25)	0	0	0	0	(11.35)	(11.35)	(11.25)	(11.25)



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