

AANCHAL ISPAT LIMITED

CIN-L27106WB1996PLC076866

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

ANNUAL REPORT **FY 2025-26**

M/S RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

HEAD OFFICE: 56, METCALFE STREET,

1ST FLOOR, ROOM NO. 1A

KOLKATA-700013

BRANCH: 1) RANCHI, 2) GODDA

AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

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

Email: info@aanchalispac.com, aanchalispac1996@gmail.com

Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at March 31st, 2026	As at March 31st, 2025
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2	2,354.03	2,391.31
	(b) Capital Work in Progress	2(c)	47.82	47.82
	(c) Financial Assets			
	(i) Investments	3	13.65	15.88
	(ii) Other Financial Assets	4	0.50	0.50
	(d) Deferred Tax Assets (Net)		1,327.75	1,399.00
	Total-Non-current assets		3,743.75	3,854.52
2	Current assets			
	(a) Inventories	5	932.70	962.29
	(b) Financial Assets			
	(i) Trade receivables	6	1,011.43	562.30
	(ii) Cash and cash equivalents	7	217.23	23.83
	(iii) Bank Balances other than (iii) above	8	386.58	319.65
	(iv) Others	9	-	-
	(c) Current Tax Assets(Net)	10	21.90	13.32
	(d) Other current assets	11	577.66	148.49
	Total-Current assets		3,147.50	2,029.87
	TOTAL ASSETS		6,891.25	5,884.39
B	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	12	283.33	2,085.38
	(b) Other Equity	13	536.02	(1,740.26)
	Total-Equity		819.36	345.12
	LIABILITIES			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Other Financial Liabilities	14	2,600.00	3,300.00
	(b) Provisions	15	33.89	33.08
	Total-Non-current liabilities		2,633.89	3,333.08
2	Current liabilities			
	(a) Short-term borrowings			
	(a) Financial Liabilities			
	(i) Borrowings	16	168.90	-
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises	17	49.37	6.94
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	17	488.17	265.03
	(iii) Other Financial Liabilities	18	2,124.93	1,424.93
	(b) Other current liabilities	19	601.09	505.31
	(c) Provisions	20	5.55	3.98
	Total-Current liabilities		3,438.00	2,206.20
	TOTAL EQUITY AND LIABILITIES		6,891.25	5,884.39

Significant Accounting Policies and Notes to Accounts

1 to 46

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

For and on behalf of Board

FOR RAJESH JALAN & ASSOCIATES

Chartered Accountants

Firm Registration No: 326370E

[Rajesh Jalan]
Partner

ICAI Membership No. 065792

Kolkata, 27th April, 2026

UDIN- 26065792OCHAPE6553

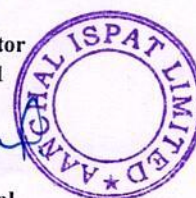


Mukesh Goel
Managing Director
DIN: 00555061

Mukesh Agarwal
Chief Financial Officer

Manoj Goel
Director
DIN: 00554986

Puspendu Kayal
Company Secretary



Mukesh K. Agarwal

Puspendu Kayal

Manoj Goel

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Profit and Loss for the Year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
I Revenue from operations	21	9,876.32	15,113.04
II Other income	22	252.37	17.09
III Total Income (I+II)		10,128.69	15,130.13
EXPENSES			
IV Cost of materials consumed	23	8,206.04	14,347.88
Purchase of Stock in Trade	-	277.11	-
Changes in inventories of finished goods and work in progress	24	132.93	173.80
Employee benefits expense	25	258.03	233.84
Finance costs	26	2.93	1.56
Depreciation and amortization expense	2	61.54	64.31
Other expenses	27	917.82	844.12
Total expenses (IV)		9,856.40	15,665.51
V Profit/(Loss) before exceptional items and tax (V) (III-IV)		272.29	(535.38)
VI Exceptional items (VI)		-	1,255.38
Liability Written off		-	(3,938.29)
Irrecoverable dues written off		-	5,086.80
CIRP Cost		-	106.87
VII Profit/(Loss) before tax (VII) (V-VI)		272.29	(1,790.76)
VIII Tax expense: (VIII)		-	-
Current tax/MAT		-	-
Deferred tax		70.21	(450.53)
IX Profit/(Loss) for the year (IX) (VII-VIII)		202.08	(1,340.23)
X Other Comprehensive Income / (Expenses)(net of tax)			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		6.93	7.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.74)	(1.77)
B. (i) Items that will be reclassified to profit or loss			
Effective portion of gains / (losses) on Fair Value of Investment		4.13	3.85
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.04)	(0.97)
Total-Other Comprehensive Income (net of tax) (X)		8.28	8.14
XI Profit/Loss and Other Comprehensive Income (IX-X)		210.36	(1,332.09)
Earnings per equity share			
[Nominal Value per share: Rs. 10 (2023-24: Rs. 10)]			
Basic - Rs.		7.13	(6.43)
Diluted - Rs.		7.13	(6.43)

Significant Accounting Policies and Notes to Accounts

1 to 46

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 & ASSOCIATES

Chartered Accountants

Firm Registration No: 326370E

[Rajesh Jalan]

Partner

ICAI Membership No. 065792

Kolkata, 27th April, 2026

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For and on behalf of Board

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Cash Flow Statement as on 31st March, 2026

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	272.29	(1,790.76)
Adjustment For:		
Depreciation and amortisation expenses	61.54	64.31
Interest Income	(21.09)	(16.74)
Finance Cost	2.93	1.56
Irrecoverable balance Written off	-	5,086.80
Excess Provision Written Off	-	(269.22)
Fair Value Gain: Assenting Financial Creditor	-	(3,669.07)
Operating Profit before working capital changes	315.67	(593.12)
Adjustment for increase/decrease in operating assets		
Inventory	29.59	215.54
Trade Receivables	(449.13)	0.22
Other Financial Assets	-	65.74
Other Non Current Assets	-	-
Other Current Assets	(415.85)	579.36
Adjustments for increase/decrease in operating liabilities		
Trade Payable	265.57	28.81
Other Non-Financial Liabilities	95.78	(372.37)
Short Term Provisions	1.57	(185.36)
Long Term Provisions	0.81	6.81
Cash Generated from operations:	(156.01)	(254.38)
Direct Taxes Paid	(21.90)	(13.32)
Net Cash Generated from Operating Activities (A)	(177.91)	(267.70)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	(24.26)	-
Interest Received	21.09	16.74
Net Cash Used in Investing Activities (B)	(3.17)	16.74
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital	269.07	-
Borrowings (Net)	168.90	(16.99)
Investment	6.37	-
Finance Cost	(2.93)	(1.56)
Net Cash Generated/used in Financing Activities (C)	441.40	(18.55)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	260.33	(269.51)
Opening Cash & Cash Equivalens	343.48	612.99
Closing Cash & Cash Equivalents	603.81	343.48
* Comprises:		
(a) Cash in Hand	7.21	0.03
(b) Balance with banks		
(i) In Current Accounts	14.15	3.62
(ii) In Deposits Accounts	582.45	339.83
	603.81	343.48

* As defined in INDAS 7 Cash Flow Statements

Notes:

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

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

See accompanying notes forming part of financial statements

1 to 46

For and on behalf of Board

FOR RAJESH JALAN & ASSOCIATES

Chartered Accountants

Firm Registration No: 326370E

[Rajesh Jalan]

Partner

ICAI Membership No. 065792

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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.



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Director

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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 defer due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

(V) Revenue Recognition

(i) Sale of goods

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

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

(ii) Dividend and Interest income

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

(VI) Foreign currencies

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

(VII) Employee Benefits

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

ii) Defined contribution retirement benefits Payments to defined contribution retirement benefits are recognised as an expense when employees have rendered services entitling them to the contributions. Defined



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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. 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 "Temporary Differences" as per Ind AS 12, 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 temporary 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 recognised in other comprehensive income or directly in equity respectively. Where current tax or



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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.

(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.



AANCHAL ISPAT LIMITED

Goli
Director

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Mukesh Kr. Agarwal
Chief Financial Officer

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Manoj
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Rupendra Kayastha
Company Secretary

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(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.

(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



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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.

(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

Net profit or loss for the period comprises all items of income and expense recognized during the reporting period in accordance with applicable Indian Accounting Standards (Ind AS).

Prior period errors arising from omissions, misstatements, mathematical mistakes, mistakes in application of accounting policies, oversight or fraud are accounted for in accordance with Ind AS 8 by restating



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comparative figures of prior periods or by adjusting opening balances of assets, liabilities and equity, wherever required.

Changes in accounting policies are applied retrospectively unless otherwise required by an Ind AS. Changes in accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period of change and future periods, if affected.

Material items of income and expense are disclosed separately when relevant for explaining the financial performance of the Company.

XXI) Accounting for Government Grants

Government grants are accounted for in accordance with Ind AS 20.

Government grants are recognized when there is reasonable assurance that:

- the Company will comply with the conditions attached to the grants; and
- the grants will be received.

Government grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants relating to acquisition of property, plant and equipment are recognized as deferred income and are credited to the Statement of Profit and Loss on a systematic basis over the useful life of the related asset.

Government grants in the nature of promoters' contribution are recognized in equity where such grants are provided with reference to the total investment in the undertaking or by way of contribution towards total capital outlay.

Non-monetary government grants are recognized at fair value or at nominal value where fair value cannot be reliably measured.

XXII) Investments

Investments and other financial assets are accounted for in accordance with Ind AS 109.

Initial Recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs directly attributable to acquisition of financial assets, other than those classified at Fair Value Through Profit or Loss (FVTPL), are added to the fair value on initial recognition.

Classification of Financial Assets

Financial assets are subsequently classified into the following categories:

- Financial assets measured at Amortized Cost;
- Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI); and
- Financial assets measured at Fair Value Through Profit or Loss (FVTPL).



AANCHAL ISPAT LIMITED

Gov.
Director

AANCHAL ISPAT LIMITED

Manabraj
Director

AANCHAL ISPAT LIMITED

Subash K. Agarwal
Chief Financial Officer

AANCHAL ISPAT LIMITED

Puspendu Rayal
Company Secretary

AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866

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

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The classification depends on:

- the Company's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Financial Assets at Amortized Cost

A financial asset is measured at amortized cost if:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

Such assets are subsequently measured using the Effective Interest Rate (EIR) method.

Financial Assets at FVTOCI

A financial asset is measured at FVTOCI if:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual cash flows meet the SPPI criterion.

Changes in fair value are recognized in Other Comprehensive Income (OCI).

For equity instruments not held for trading, the Company may make an irrevocable election at initial recognition to present subsequent changes in fair value in OCI.

Financial Assets at FVTPL

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL.

Fair value changes are recognized in the Statement of Profit and Loss.

Impairment of Financial Assets

The Company recognizes impairment loss allowance using the Expected Credit Loss (ECL) model for financial assets measured at amortized cost and FVTOCI.

Derecognition

A financial asset is derecognized when:

- contractual rights to receive cash flows expire; or
- the financial asset is transferred and the transfer qualifies for derecognition.

Gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Investments in Equity Instruments

Investments in equity instruments are measured at fair value at each reporting date. Fair value changes are recognized either in OCI or Statement of Profit and Loss depending upon the classification elected by the Company.



AANCHAL ISPAT LIMITED

[Signature]
Director

AANCHAL ISPAT LIMITED

[Signature]
Chief Financial Officer

AANCHAL ISPAT LIMITED

[Signature]
- Director

AANCHAL ISPAT LIMITED

[Signature]
Company Secretary

AANCHAL ISPAT LIMITED

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Notes to financial statements for the year ended 31st March, 2026

Note No: 2

Property, Plant & Equipment

Particulars	(₹ in Lakhs)									
	Land	Plant & Machinery (20 Years)	Plant & Machinery (15 Years)	Factory Shed & Building	Furniture & Fixtures	Office Equipments	Computers & Peripherals	Motor Vehicle	Motor Cycle	Total Tangible Assets
Cost or Deemed Cost										
Balance at April 1, 2024	1,492.00	822.11	6.81	894.12	124.38	33.72	32.06	75.31	5.42	3,485.94
Additions	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	1,492.00	822.11	6.81	894.12	124.38	33.72	32.06	75.31	5.42	3,485.94
Additions	-	1.46	-	22.80	-	-	-	-	-	24.26
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	1,492.00	823.57	6.81	916.92	124.38	33.72	32.06	75.31	5.42	3,510.20
Accumulated Depreciation										
Balance at April 1, 2024	-	512.14	5.33	277.73	107.66	31.43	30.31	62.62	3.10	1,030.32
Depreciation expenses	-	28.09	0.46	27.25	2.68	0.35	0.43	4.54	0.50	64.31
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	-	540.23	5.80	304.98	110.34	31.78	30.74	67.16	3.59	1,094.63
Depreciation expenses	-	28.08	0.08	27.72	2.54	0.13	0.12	2.36	0.50	61.54
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	-	568.32	5.88	332.70	112.88	31.92	30.86	69.52	4.09	1,156.16
Carrying Amount										
Balance at April 1, 2024	1,492.00	309.97	1.48	616.39	16.71	2.29	1.75	12.69	2.32	2,455.61
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Depreciation	-	28.09	0.46	27.25	2.68	0.35	0.43	4.54	0.50	64.31
Balance at March 31, 2025	1,492.00	281.87	1.02	589.14	14.04	1.94	1.32	8.15	1.82	2,391.31
Additions	-	1.46	-	22.80	-	-	-	-	-	24.26
Disposals	-	-	-	-	-	-	-	-	-	-
Depreciation	-	28.08	0.08	27.72	2.54	0.13	0.12	2.36	0.50	61.54
Balance at March 31, 2026	1,492.00	255.25	0.94	584.22	11.49	1.81	1.20	5.80	1.33	2,354.03

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

c. Capital Work in Progress aging schedule :-

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



AANCHAL ISPAT LIMITED

Signature
Director

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Signature
Director

AANCHAL ISPAT LIMITED

Signature
Chief Financial Officer

AANCHAL ISPAT LIMITED

Signature
Company Secretary

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Notes to financial statements for the year ended 31st March, 2026**Note No. 3****Investments**

(₹ in Lakhs)

(Unsecured , Considered good unless state otherwise)	31st March, 2026	31st March, 2025
--	---------------------	---------------------

Investment in Equity Instruments (Quoted):-

Investment in Equity Shares (KVB 3600 Shares)- FMV (Cost of Investment -2.43 lakhs)	10.41	6.27
--	-------	------

Other (Unquoted)

Investment in Gold Bond	-	6.37
Gold & Silver	3.24	3.24
	13.65	15.88

Note: Market Value of Quated Shares as on 31.03.2026 is Rs. 10.41 lakhs and 31.03.2025 is Rs. 6.27 lakhs

Note No. 4**Other Financial Assets**

	31st March, 2026	31st March, 2025
Security Deposit	0.50	0.50
	0.50	0.50

Note No. 5**Inventories**

	31st March, 2026	31st March, 2025
(a) Raw Materials	83.49	22.63
(b) Finished Goods	264.34	458.97
(c) Stores and Spares	523.17	480.68
(d) Traded Goods	61.70	-
(At lower of cost and net realisable value)	932.70	962.29

Note No.6**Trade receivables**

	31st March, 2026	31st March, 2025
Secured , considered good		
Unsecured , considered good	1,011.43	562.30
Unsecured , considered doubtful		
	1,011.43	562.30
Allowance for doubtful debts	-	-
	1,011.43	562.30



AANCHAL ISPAT LIMITED

[Signature]
Director

AANCHAL ISPAT LIMITED

[Signature]
Director

AANCHAL ISPAT LIMITED
Suspendu Ray
Company Secretary
AANCHAL ISPAT LIMITED
Julish K. Jijan
Chief Financial Officer

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Notes to financial statements for the year ended 31st March, 2026

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

Trade Receivables ageing schedule

(₹ in Lakhs)

FY 2025-26

Particulars	Undisputed Trade Receivable		Disputed Trade Receivable
Considered Good			
Less than 6 months		475.16	-
6 months -1 year		185.91	-
1-2 Years		71.40	-
2-3 years		92.14	-
More than 3 years		186.82	-
	A	1,011.43	-
Credit Impaired/High Risk			
Less than 6 months		-	-
6 months -1 year		-	-
1-2 Years		-	-
2-3 years		-	-
More than 3 years		-	-
	B	-	-
	Total (A+B)	1,011.43	-

FY 2024-25

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

Note No. 7**Cash and Cash Equivalents**

	31st March, 2026	31st March, 2025
Cash and Cash Equivalent		
Balance with Bank		
On Current Accounts	14.15	3.62
Cheque In Hand	195.87	20.17
Cash In Hand	7.21	0.03
	217.23	23.83



AANCHAL ISPAT LIMITED AANCHAL ISPAT LIMITED

Director

Director

AANCHAL ISPAT LIMITED
 AANCHAL ISPAT LIMITED
 Puspendu Roy
 Company Secretary
 Anurag K. Agam
 Chief Financial Officer

AANCHAL ISPAT LIMITED

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Notes to financial statements for the year ended 31st March, 2026**Note No. 8****Other Bank balances**

	31st March, 2026	31st March, 2025
Balances with Banks		
On Short Term Deposit including interest accrued (Term deposit including Accrued Interest with KVB Bank Burrabazar Branch against the performance security)	339.43	319.65
On <u>CC A/c</u> (Recoverable)	47.15	
	<u>386.58</u>	<u>319.65</u>

Note No. 9**Others**

	(₹ in Lakhs)	
	31st March, 2026	31st March, 2025
Other Financial Assets		
Unsecured, considered good :		
- Others	-	-
	<u>-</u>	<u>-</u>

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

	(₹ in Lakhs)	
	31st March, 2026	31st March, 2025
TDS Receivable	21.90	13.32
	<u>21.90</u>	<u>13.32</u>

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

	31st March, 2026	31st March, 2025
Other non financial assets		
(Unsecured, considered good unless stated otherwise)		
Advance other than Capital Advances		
Advances Against Goods & Services	289.07	49.40
Advance Recoverable from BSE	23.82	-
Employee Advance	3.97	
Prepaid Expenses	1.30	3.04
Other Receivable	244.22	96.04
Balances with Government Dept:		
Income Tax Refundable (AY 2025-26)	15.27	-
	<u>577.66</u>	<u>148.49</u>



AANCHAL ISPAT LIMITED

Director

AANCHAL ISPAT LIMITED

Chief Financial Officer

AANCHAL ISPAT LIMITED

Director

AANCHAL ISPAT LIMITED

Company Secretary

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Notes to financial statements for the year ended 31st March, 2026**Note No. 12****SHARE CAPITAL****(₹ in Lakhs)**

	31st March, 2026	31st March, 2025
Authorised		
2,20,00,000 Equity shares of Rs.10 each	2,200.00	2,200.00
	2,200.00	2,200.00
Issued, Subscribed and Paid up		
28,33,331 Equity Shares of Rs. 10/- each fully paid up	283.33	2,085.38
	283.33	2,085.38

Statement of change in Equity

1	31st March, 2026	31st March, 2025
Reconciliation of the number of Equity Shares Outstanding		
Balance at the beginning of the current reporting period	2,08,53,750	2,08,53,750
Extinguishment of Promoter shareholding as per approved resolution plan	65,98,642	-
Reduction in Public Shareholding as per approved resolution plan	1,41,12,500	-
Preferential allotment to SRA as per approved resolution plan	26,90,723	-
Balance at the end of the current reporting period	28,33,331	2,08,53,750

Note: Pursuant to the approved Resolution Plan sanctioned by the Hon'ble NCLT vide order dated 27.03.2025, the Company underwent restructuring of its equity share capital. The restructuring was approved by the new Board of Directors at its meeting held on 06.05.2025, for which the record date was fixed as 30.04.2025.

The Company received listing approval from BSE Limited vide its letter dated 18.09.2025. Thereafter, the Company requested the depositories to complete the corporate actions, including deletion of the entire promoter holding, reduction of public shareholding in the ratio of 1 equity share for every 100 equity shares held, and preferential allotment of 26,90,723 equity shares to the Successful Resolution Applicant.

The new ISIN of the Company, INE322R01022, was activated by NSDL on 10.10.2025. Consequently, the new paid-up equity share capital of the Company became Rs.2,83,33,310/- from previously of Rs.20,85,37,500/-.

BSE Limited granted trading approval for the restructured equity share capital of the Company on 15.12.2025, effective from 17.12.2025.

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

Name of shareholders	No. of Shares	%	No. of Shares	%	%
Mukesh Goel	2124998	75.00%	1994850	9.57%	65.43%
Manoj Goel	-	0.00%	1716900	8.23%	-8.23%
Maina Securities Pvt Ltd	-	0.00%	2452719	11.76%	-11.76%

3 Shareholding of Promoters

Promoter name	31st March, 2026		31st March, 2025		% Change during the year
	No. of Share	% of total shares	No. of Share	% of total shares	
Maina Securities Private Limited	-	0.00%	2452719	11.76%	-11.76%
Mukesh Goel	2124998	75.00%	1994850	9.57%	65.43%
Manoj Goel	-	0.00%	1716900	8.23%	-8.23%

4 Terms/rights attached to Equity Shares

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

**AANCHAL ISPAT LIMITED**

Manoj Goel
Director

AANCHAL ISPAT LIMITED
Mukesh K. Agarwal
Chief Financial Officer

AANCHAL ISPAT LIMITED

Manoj Goel
Director

AANCHAL ISPAT LIMITED

Puspendu Kaya
Company Secretary

AANCHAL ISPAT LIMITED

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Notes to financial statements for the year ended 31st March, 2026

Note No. 13

OTHER EQUITY

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Security Premium Reserve	Capital Reserve	Revaluation Reserve	General Reserve		
Balance as at 31st March, 2024	1,458.68	1,798.24	36.00	(3,699.70)	3.87	(402.91)
Dividend Paid	-	-	-	-	-	-
Adjustment in Reserve for depreciation on revalued asset	-	-	-	-	-	-
Transfer to retained Earning	-	(1,798.24)	(36.00)	1,838.11	(3.87)	-
Other comprehensive income (Net of Tax)	-	-	-	-	2.88	2.88
Profit for the year	-	-	-	(1,340.23)	-	(1,340.23)
Balance as at 31 March, 2025	1,458.68	-	-	(3,201.81)	2.88	(1,740.26)
Dividend Paid	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-
Adjustment in Reserve for depreciation on revalued asset	-	-	-	-	-	-
Transfer to capital Reduction	(1,458.68)	327.97	-	3,201.81	-	2,071.11
Other comprehensive income (Net of Tax)	-	-	-	-	3.09	3.09
Profit for the year	-	-	-	202.08	-	202.08
Balance as at 31 March, 2026	-	327.97	-	202.08	5.97	536.02

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

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



AANCHAL ISPAT LIMITED

S. Pal
Director

AANCHAL ISPAT LIMITED

Judark Kr. Agarwal
Chief Financial Officer

AANCHAL ISPAT LIMITED

M. K. Ray
Director

AANCHAL ISPAT LIMITED

Puspendu Nayak
Company Secretary

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Notes to financial statements for the year ended 31st March, 2026**Note No. 14****Other Financial Liabilities**

(₹ in Lakhs)

	31st March, 2026	31st March, 2025
Financial Creditors		
Karur Vysya Bank -Deferred Liability (Present Value)	2,600.00	3,300.00
Exchange Gain on Settlement		-
	2,600.00	3,300.00

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

2 Deferred Payment Structure

Deferred Amount

In Second Year	700.00
In Third Year	1,900.00
	2,600.00

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

Note No. 15**Provisions**

	31st March, 2026	31st March, 2025
Employee Benefits (Gratuity)	33.89	33.08
	33.89	33.08

Note No. 16**Borrowings**

	31st March, 2026	31st March, 2025
Short term Borrowings:		
Unsecured		
From Director	168.90	-
	168.90	-

Note No 17**Trade payables**

	31st March, 2026	31st March, 2025
a) Total outstanding dues of micro enterprises and small enterprises	49.37	6.94
b) Others		
i) Creditors for supply and service	488.17	265.03
	537.53	271.97



AANCHAL ISPAT LIMITED

Director

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Director

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Company Secretary

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Chief Financial Officer

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Notes to financial statements for the year ended 31st March, 2026

For Trade Payables due for Payment

Trade Payables ageing schedule

FY 2025-26

(₹ in Lakhs)

Particulars	SME	Others
Undisputed		
Less than 1 year	49.37	488.17
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
A	49.37	488.17
Disputed		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
B	-	-
Total (A+B)	49	488.17

FY 2024-25

Particulars	SME	Others
Undisputed		
Less than 1 year	6.94	263.57
1-2 Years	-	0.13
2-3 years	-	1.33
More than 3 years	-	-
A	6.94	265.03
Disputed		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
B	-	-
Total (A+B)	6.94	265.03

Note No. 18**Other Financial Liabilities**

	31st March, 2026	31st March, 2025
Financial Creditors		
Karur Vysya Bank	2,124.93	1,424.93
	2,124.93	1,424.93

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



AANCHAL ISPAT LIMITED

[Signature]
Director

AANCHAL ISPAT LIMITED

[Signature]
Chief Financial Officer

AANCHAL ISPAT LIMITED

[Signature]
Director

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[Signature]
Company Secretary

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Notes to financial statements for the year ended 31st March, 2026**Note No. 19****Other Current Liabilities**

	31st March, 2026	31st March, 2025
Statutory Liabilities	100.77	15.05
For Expenses	18.67	15.46
CIRP cost Payable	71.95	71.95
Govt dues Payable as per NCLT Order	85.00	85.00
Operational Creditors dues as per NCLT Order	13.66	15.00
Advance against Material	11.05	2.86
Performance Security	300.00	300.00
	601.09	505.31

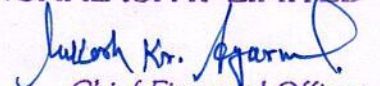
Note No. 20**Provisions**

	31st March, 2026	31st March, 2025
Employee Benefits (Gratuity)	5.55	3.98
Provision for Tax:		
Income Tax	-	-
	5.55	3.98

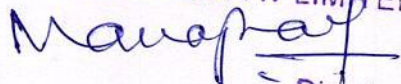
AANCHAL ISPAT LIMITED


 Director

AANCHAL ISPAT LIMITED


 Chief Financial Officer


AANCHAL ISPAT LIMITED


 Director

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 Company Secretary

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Notes to financial statements for the year ended 31st March, 2026**Note No. 21****Revenue from operations**

(₹ in Lakhs)

	31st March, 2026	31st March, 2025
Sale of products	9,214.53	15,103.20
Sale of Services	661.79	9.84
	<u>9,876.32</u>	<u>15,113.04</u>

Note No. 22**Other income**

	31st March, 2026	31st March, 2025
Interest Income :		
- Bank & Gold Bond	21.92	16.74
- IT Refund	0.80	-
- Late Payment	0.03	-
Shortage	0.61	0.28
Discount Received	2.64	-
Recovery of Bad Debts	226.37	-
Dividend Income	-	0.07
	<u>252.37</u>	<u>17.09</u>

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

	31st March, 2026	31st March, 2025
Opening Stock of Raw Materials & Consumables	503.32	545.06
Add: Purchase	8,392.08	14,306.14
Less: Valume Discount	82.70	-
Less : Closing Stock of Raw Materials	606.66	503.32
	<u>8,206.04</u>	<u>14,347.88</u>

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

	31st March, 2026	31st March, 2025
Opening Stock		
Finished Goods & Trades Goods	458.97	632.77
	<u>458.97</u>	<u>632.77</u>
Closing Stock		
Finished Goods & Trades Goods	326.04	458.97
	<u>326.04</u>	<u>458.97</u>
	<u>132.93</u>	<u>173.80</u>

Note No. 25**Employee benefits expense**

	31st March, 2026	31st March, 2025
Salaries, Wages, Bonus and Allowances	235.89	219.68
Directors Remuneration & Sitting Fees	1.15	-
Contribution to Provident, Gratuity and other funds	10.71	9.25
Staff Welfare Expenses	7.90	4.26
Provision For Gratuity	2.38	0.66
	<u>258.03</u>	<u>233.84</u>



AANCHAL ISPAT LIMITED

[Signature]
Director

AANCHAL ISPAT LIMITED

[Signature]
Director

AANCHAL ISPAT LIMITED
Ruspendu Kayer
Company Secretary

AANCHAL ISPAT LIMITED
Jyoti K. Ghosh
Chief Financial Officer

AANCHAL ISPAT LIMITED

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Notes to the Financial Statements for the year ended 31st March, 2026**Note: 28 (i) Income tax recognised in profit or loss:**

(₹ in lakhs)

	For the year ended (31.03.2026)	For the year ended (31.03.2025)
Current Tax		
- In respect of current year	NIL	NIL
- In respect of prior year	NIL	NIL
Deferred Tax in respect of current year	70.21	(450.53)
Total Income tax recognised in the current year	70.21	(450.53)

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

Arising on income and expenses recognised in other comprehensive income:

	For the year ended (31.03.2026)	For the year ended (31.03.2025)
1. Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit obligations	6.93	7.04
Income tax recognised in other comprehensive income	(1.74)	(1.77)
2. Items that will be reclassified to profit or loss		
Effective portion of gains / (losses) on Fair Value of Investment	4.13	3.85
Income tax recognised in other comprehensive income	(1.04)	(0.97)
Comprehensive Income Net of Tax	8.28	5.27

Note 29: Related Party Disclosure**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)	Mukesh Goel, Managing Director Manoj Goel, Director Mukesh Kr Agarwal-CFO Puspendu Kayal-CS



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Director

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Chief Financial Officer

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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. Mansa Mata International (P) Ltd. Penguin Creation Pvt Ltd Pratik Suppliers Pvt Ltd Rashi Boutique (P) Ltd Khush Suppliers (P) Ltd. Rashi Agro Snacks (P) Ltd.

(₹ in Lakhs)

Nature of Transaction	Related Party	Amount of Transaction	Balance as at 31st March, 2025 Dr. / (Cr.)
Remuneration to Key Managerial Personnel	Mukesh Kr Agarwal-CFO Puspendu Kayal-CS	10.00 4.29	(0.99) (0.40)
Company in which KMP / Relatives of KMP can exercise significant influence			
Sales of Goods	Maina International Ltd.	3218.65	NIL
Purchases of Goods	Maina International Ltd.	2899.74	NIL
Job Work Received	Maina International Ltd.	624.11	NIL
Sales of Goods	Mansa Mata International (P) Ltd	51.68	60.21
Purchases of Goods	Mansa Mata International (P) Ltd	20.94	NIL
Performance Security	Mukesh Goel- MD	-	(300.00)
Loan	Mukesh Goel- MD	168.90	(168.90)
Advance	Maina Securities (P) Ltd	60.10	61.27
Advance	Penguin Creation (P) Ltd	85.75	181.79
Advance	Pratik Suppliers (P) Limited	-	1.16
General Expenses	Rashi Boutique (P) Limited	2.45	19.47

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

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March 2025
(A) Contingent Liabilities		
(i) Unexpired Bank Guarantees	105.27	105.27



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Director

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Note 31: Foreign Currency Transaction during the year:

(₹ in Lakhs)

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	₹	₹
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

Note 32: Deferred Tax Assets/Liability

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
	Timing Difference	Timing Difference
Deferred Tax Assets	1329.76	1399.97
Less: Deferred Tax assets b/f	1399.97	949.43
Add: Ind AS Adjustment	0	0
Deferred Tax Provision for the year	(70.21)	450.53
Deferred Tax Provision (Prior Period)	-	-

Note 33: Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements:**33.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
a). Principal amount remaining unpaid to the suppliers as at the end of the accounting year	49.37	Nil
b). Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	Nil	Nil
c). Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	Nil	Nil
d). Interest due and payable for the period of delays in making payment (Which have been paid beyond the appointment date during the year but without adding interest specified under the act)	Nil	Nil
e). The amount of interest accrued during the year for the year remaining unpaid at the end of the accounting year.	Nil	Nil

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

Disclosures required under Section 22 the Micro, Small and Medium Enterprises Development Act, 2006: The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. In this process the Company has given notice to its vendor/suppliers to inform about whether any of them are registered under the said Act. The Company has received information about such registration from the certain vendors. Since information received from certain vendor, we have considered all other than that vendor the outstanding supplier as non MSME.



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[Signature]
 Director

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- 33.2 There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions in Companies Act 2013, and accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 made there under.
- 33.3 Details of Benami Property held: -The company does not any Benami Property upto the end of financial year ended 31.03.2026 and no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 33.4 Company has not been traded or invested in Crypto currency or Virtual Currency during the financial year.
- 33.5 The company is having single reporting segment hence disclosure as require by the Ind-AS 108 is not applicable.
- 33.6 Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013 is repayable on demand)

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	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
KMP's	NIL	NIL	NIL	NIL
Related party	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

- 33.7 The company has not been declared as a wilful defaulter by any bank of financial institution or other lender till the Financial Year 2025-26.
- 33.8 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act, 1956.
- 33.9 No Undisclosed Income has been recorded in the Books of Account for Financial Year 2025-26.
- 33.10 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on the number of Layers) Rules 2017.



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33.11 Analytical Ratios: -

	31st March, 2026	31st March, 2025	% of Change
1. Current Ratio (Current Assets/Current Liabilities)	0.92	0.92	0.50
2. Debt – Equity Ratio (Total Debt/Shareholder's Equity)	0.21	-	100
3. Debt Service Coverage Ratio (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	-	-	
4. Return on Equity (ROE): (Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity)	0.35	(1.32)	126.25
5. Inventory Turnover Ratio (Cost of goods sold OR sales/Average Inventory) Average inventory is (Opening + Closing balance / 2)	9.90	14.30	30.74
6. Trade receivables turnover ratio (Net Credit Sales/Average Accounts Receivable) Average trade debtors = (Opening + Closing balance / 2)	12.55	4.87	(157.94)
7. Trade payables turnover ratio (Net Credit Purchases/Average Trade Payables) Average trade payables = (Opening + Closing balance / 2)	20.73	55.54	62.67
8. Net capital turnover ratio (Net Sales/Average Working Capital) Working Capital = Current Assets- Current Liabilities	(42.31)	(15.64)	(170.60)
10. EBITDA Margin (%) (Earnings before Interest Tax & Depreciation/Net sales)	3.41%	-11.41%	129.88
9. Operating Margin (%) (Earnings before interest and taxes less other income/Net Sales)	0.23%	-11.95%	101.94



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9. Net profit ratio (%) (Net Profit/Net Sales)	2.05%	-8.87%	123.07
10. Return on capital employed (ROCE) (Earnings before interest and taxes/Capital Employed) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	(0.49)	115.62
11. Return on Investment (ROI) (MV at End -MV at Begin/MV at Begin)	609.88	(43.14)	1,513.72

Note: -

1. Increase in Debt Equity ratio is due to borrowing taken from Director.
2. Increase in Return on Equity, EBIDTA Margin, Operating Margin, Net Profit ratio and Return on capital is due to the profit earned by the company.
3. Inventory Turnover ratio has been decreased due to reduction in inventory level and turnover as company also engaged in job manufacturing.
4. Net Working Capital turnover ratio increased as working capital improve.
5. Since share price of the company increased, return on Investment also increased

Note 34: Reconciliation of total comprehensive income for the year ended March 31, 2026

	As at 31.03.2026 (₹ in lakhs)
Profit as per previous GAAP	202.08
Re classification of actuarial gains/losses, arising in respect of employee's post Employment benefit Schemes, to other Comprehensive Income (OCI)	6.93
Tax Effect	(1.74)
Effective portion of gains / (losses) on Fair Value of Investment	4.13
Tax Effect	(1.04)
Total comprehensive income under Ind AS	210.36

Note 35: Default in Repayments of Term Loans: -

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

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

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

Note 37: Going Concern

The Resolution Plan was approved by the Hon'ble NCLT on 27.03.2025, and the CIRP proceedings against the Company have since been completed. As per the order of the Hon'ble NCLT, the Resolution Professional handed over the management of the Company to the Successful Resolution Applicant (SRA), Shri Mukesh Goel, on 05.04.2025 with effect from 28.03.2025. As per the approved



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Director

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plan, the following major restructuring steps are to be implemented: Reduction in paid-up share capital; Infusion of funds by the resolution applicant; Settlement and payment to financial creditors (banks); Settlement and payment to operational creditors: Reconstitution of the Board of Directors.

As of the date of approval of these financial statements the board of directors has been formed and reduction in share capital is completed, the implementation of the other measures is in progress. The remaining aspects of the plan will be appropriately accounted for upon completion and legal effectiveness of such actions in subsequent periods.

The Company's net worth as at 31 March 2026 remains positive. However, over the past five financial years, the Company has experienced a continuous decline in net worth due to operational losses, rising input costs, and limited cash generation. The Board of Directors and Management acknowledge this financial trend and have undertaken strategic steps as part of the NCLT-approved resolution plan (vide order dated 27 March 2025), including fund infusion, operational restructuring, and cost control measures. Successful implementation of the Resolution plan remains dependant on timely infusion of funds and settlement of liabilities. The management believes that the implementation of the resolution plan will help improve the net worth position in future periods, and hence the financial statements have been prepared on a going concern basis.

Note 38:

Pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) and the approved Resolution Plan, the New Shareholding pattern of the company is as Follows:

Shareholders	No. of Shares	% of Total Shareholding
Promoter Holding:	26,90,723	95%
Public Holding:	1,42,608	5%
Total:	28,33,331	100%

Pursuant to Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in terms of the approved Resolution Plan, the Company was required to achieve compliance with the minimum public shareholding norms within a period of one year.

In order to comply with the aforesaid regulatory requirements, the promoter initiated an Offer for Sale (OFS) through the stock exchange mechanism in accordance with the Securities and Exchange Board of India circulars and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the promoter offered 5,65,725 equity shares for sale with the objective of reducing its shareholding from 94.96% to 75.00%. The Offer for Sale was conducted over two trading days, i.e., from 03.02.2026 to 04.02.2026, through the stock exchange platform.

Subsequent to the successful completion of the OFS, the promoter shareholding stood as under:

Shareholders	No. of Shares	% of Total Shareholding
Promoter Holding:	26,90,723	75%
Public Holding:	1,42,608	25%
Total:	28,33,331	100%

Note 39:

There has been a delay in payment of the first instalment of liabilities due on September 23, 2025, under the approved Resolution Plan. The delay is primarily on account of procedural timelines involved in obtaining the order of the Hon'ble NCLAT dated August 11, 2025, setting aside, inter alia, the order of the Hon'ble NCLT relating to invocation of personal guarantee. Consequently, the process of raising



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Goll
Director

AANCHAL ISPAT LIMITED

Jukesh K. Agrom
Chief Financial Officer

AANCHAL ISPAT LIMITED

Manoj
Director

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Puspendu Nayak
Company Secretary

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requisite funds from various sources, including Qualified Institutional Buyers (QIBs), has been deferred. The Successful Resolution Applicant (SRA) has formally requested via email dated to chairmen of Monitoring Committee that the due date for payment of the first instalment be considered as February 7, 2026, being 180 days from the date of the Hon'ble NCLAT order.

Further, an application has been filed by the SRA before the Hon'ble NCLT, Kolkata on December 9, 2025, seeking alignment of the due date under the Resolution Plan with the date of the Hon'ble NCLAT order. The matter is currently pending adjudication, with the next hearing scheduled for May 18, 2026.

As of now 2 instalments amounting to Rs. 21.50 crore is due as per the Resolution Plan approved by Hon'ble NCLT, Kolkata on March 27, 2025

Pending final disposal of the aforesaid application, the financial impact, if any, is not presently ascertainable. Accordingly, no adjustment has been made in the accompanying financial statements.

Note 40:

During the year, the Company has made 34.93% of total sales and 33.45% of total purchases with its sister concern, Maina International Ltd. The Company has also entered into a job work agreement with the said party, from which the entire job work income is derived to ensure optimum utilization of production capacity. All the transaction are done at arm's length prices with approval of committee and board.

Note 41:

During the year, the Company has recognised income on account of recovery of bad debts previously written off of Rs. 226.37 lakhs.

Note 42:

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

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

41.02 The Company had undergone Corporate Insolvency Resolution Process (CIRP) in an earlier period, pursuant to which a resolution plan was approved by the Hon'ble NCLT Kolkata on 27.03.25. As part of the CIRP process, valuation of assets was carried out for the purposes of insolvency resolution.

Management has considered the CIRP valuation as an external indicator of impairment. However, such valuation was determined under conditions specific to insolvency and does not represent the value of assets under a going concern basis. The Company continues to operate as a going concern. Management has performed an assessment of recoverability of its assets based on a combination of qualitative and quantitative factors, including:

- Current and expected operating performance
- Recent financial results and cash flow trends
- Internal budgets and business plans
- Industry outlook and market conditions

Based on the above assessment, management believes that the recoverable amount of the assets / cash-generating units is higher than their carrying amount.



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

42.03 The Company continues to follow the cost model for Property, Plant and Equipment as per Ind As 16- Property, Plant & Equipment. Management believes that the assumptions used in the assessment are reasonable and supportable in the current circumstances. The Company continue to monitor indicators of impairment in subsequent periods.

The Company's leasing arrangements consist solely of short-term leases (i.e., leases with a lease term of 12 months or less), primarily for equipment.

42.04 In accordance with the recognition exemption under paragraph 5 of Ind AS 116 – Leases, the Company has elected not to recognize right-of-use assets and lease liabilities for these short-term leases.

Lease payments associated with short-term leases are recognized as an expense on a straight-line basis over the lease term.

The total lease expense recognized in the Statement of Profit and Loss for the year ended 31st March 2026 is ₹ 10.71 lakhs

42.05 During the year, reclassification and remeasurement of a quoted investment has been done from amortised cost to fair value in accordance with Ind AS 109. As a result of which gain of Rs. 4.13 lakhs have been arising which has been shown under "other comprehensive income" in the Profit & Loss account.

Note 43:

The Company was admitted into the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 and the Resolution Plan approved by the Hon'ble National Company Law Tribunal has been implemented. Pursuant thereto, BSE Limited granted in-principle listing approval on 18 September 2025 and trading approval on 15 December 2025, and trading in the equity shares commenced on 17 December 2025. Further, in terms of BSE Exchange Notice No. 20251226-29 dated 23 December 25, the equity shares of the Company have been placed under the surveillance framework for IBC companies and categorized under 'IBC / IRP Stage-I' w.e.f. 30.03.2026, due to various measures for security under IBC

Note 44:

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

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

Note 45:

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



AANCHAL ISPAT LIMITED

Goel
Director

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Jitendra K. Agarwal
Chief Financial Officer

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Navajyoti
Director

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Puspendu Koyal
Company Secretary

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46. Earning Per Shares Year Ended 31.03.2026	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	2,02,07,798	2,02,07,798	2,02,07,798	2,02,07,798					2,02,07,798	2,02,07,798	2,02,07,798	2,02,07,798
Weighted Average No of Shares	28,33,331	28,33,331	28,33,331	28,33,331	28,33,331	28,33,331	28,33,331	28,33,331	28,33,331	28,33,331	28,33,331	28,33,331
EPS (Rs)	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13

46. Earning Per Shares Year Ended 31.03.2025	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit	(13,40,23,024)	(13,40,23,024)	(13,40,23,024)	(13,40,23,024)					(13,40,23,024)	(13,40,23,024)	(13,40,23,024)	(13,40,23,024)
Weighted Average No of Shares	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	2,08,53,750	2,08,53,750
EPS (Rs)	(6.47)	(6.47)	(6.47)	(6.47)	0	0	0	0	(6.47)	(6.47)	(6.47)	(6.47)



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 Director

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 - Director

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 Company Secretary