

AANCHAL ISPAT LIMITED

AN ISO 9001:2015 COMPANY



Date: 27/04/2026

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

Ref: Scrip Code: 538812, ISIN-INE322R01022

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

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their meeting held on Monday, 27 April 2026, *inter alia*, have considered and approved the following agenda items:

1. Approved Audited standalone Financial Results of the Company:

The Board of Directors approved the Audited Standalone Financial Results of the Company for the quarter and Year ended 31st March 2026 issued by the Statutory Auditors, M/s. Rajesh Jalan & Associates, Chartered Accountants, Kolkata, on the Audited Financial Results of the company.

2. Declaration on Auditor's Opinion pursuant to Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

The statutory Auditors of the Company M/s Rajesh Jalan & Associates, Chartered Accountants (Firm Registration no: 326370E), have issued an Audit Report **with unmodified opinion** on the Audited Financial Results of the company for the quarter and financial year ended March 31st, 2026.

3. Approved Fund Raising through Qualified Institutions Placement ("QIP")

The Board of Directors has approved raising of funds by way of issuance of equity shares of the Company ("Equity Shares") having face value of ₹10/- each, for an aggregate amount not exceeding ₹10 Crores (Rupees Ten Crores only), inclusive of premium/discount as may be permitted under applicable laws, through Qualified Institutions Placement ("QIP"), in one or more tranches.

The aforesaid fund raising is subject to approval of the shareholders of the Company and such regulatory/statutory approvals as may be required under applicable laws, including approvals from SEBI, Stock Exchanges, and other concerned authorities.

UAN : WB10C0007296
GSTIN : 19AAACV8542M1ZQ
CIN : L27106WB1996PLC076866
MSME : UDYAM-WB-08-0007012
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Email : info@aanchalispatt.com | aanchalispatt1996@gmail.com
Registered Office : National Highway No.6, Chamrail, Howrah 711114



The details, as required to be disclosed under Regulation 30 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are also enclosed as Annexure A.

4. **Appointment of M/s. GYR Capital Advisors Private Limited (Merchant Banker) as a Lead Manager to the Qualified Intuitions Placement Issue.**
5. **Appointment of M/s Vidhigya Associates, Advocates as the Legal Counsel to the Company to the Qualified Intuitions Placement Issue.**
6. **Authorization;**

The Company Secretary of the Company has been authorized to take all necessary steps for convening the EGM, including issuance of notice, and to do all such acts, deeds, and things as may be necessary in this regard.

7. **To approve convening of an Extra-Ordinary General Meeting**

The Board of Directors approved the convening of an Extra-Ordinary General Meeting (EGM) of the members of the Company and fixed the following details:

Day & Date: **Saturday 23, May 2026.**

Time: **1.30 P.M**

The Board further approved the draft Notice of the Extra-Ordinary General Meeting along with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and authorized the Company Secretary to issue the same to the members and to take all necessary steps in this regard.

8. **To appoint scrutinizer for conducting e-voting at the extra-ordinary general meeting**

The Board of Directors at their meeting appointed M/s Manisha Saraf & Associates, Practicing Company Secretaries, (Membership no.7607, COP no. 8207), as the Scrutinizer for conducting the e-voting process at the EGM to be held on **23rd Day of May 2026.**

The Meeting of the Board of Directors commenced at **4.30 P.M. and concluded at 6.15 P.M.**

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

Thank you,
Yours faithfully,
For Aanchal Ispat Limited

Puspendu Kayal
(Company Secretary)



Encl:
a/a

Annexure A
The details as required to be disclosed under Regulation 30 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.)	Equity Shares in accordance with applicable law, in one or more tranches.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Qualified institutional placements ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto an aggregate amount not exceeding ₹ 10 Crores (inclusive of such premium as may be fixed on such Shares) at such price or prices as may be permissible Under applicable law.
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
6	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable
7	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable



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 quarterly financial result of M/s **AANCHAL ISPAT LIMITED** ("The Company"), for the quarter ended 31st March 2026 and year to date result for the period from 01st April 2025 to 31st March 2026 attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results: -

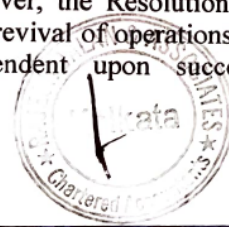
- i. are prepared in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- ii. give true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March 2026 as well as the year-to-date results for the period from 01st April 2025 to 31st March 2026.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act (SAs). 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.

Emphasis of Matter

- a) As per Ind AS 1, the financial statements have been prepared on a going concern basis. The Company had incurred substantial losses in earlier years; however, the Resolution Plan approved by the Hon'ble NCLT on March 27, 2025 provides for revival of operations. The appropriateness of the going concern assumption is dependent upon successful implementation of the Resolution Plan.



- b) We draw attention to note no. 10 of the accompanying standalone results regarding the delay in payment of the first instalment of liabilities of Rs. 14 crores due on September 23, 2025 and second instalment of Rs. 7 crores due on March 27, 2026 under the approved Resolution Plan, as explained in the accompanying notes to the financial statements. The delay has arisen due to procedural timelines associated with obtaining the order of the Hon'ble NCLAT dated August 11, 2025, and the consequent deferment in raising the required funds. The Successful Resolution Applicant (SRA) has filed an application before the Hon'ble NCLT, Kolkata, seeking revision/alignment of the due date for payment of the first instalment, which is currently pending adjudication. The outcome of the said matter is presently uncertain, and its financial impact, if any, is not ascertainable at this stage.
- c) We draw attention to the note no 11 of the accompanying Statement, regarding an amount of ₹3.00 crore received from the Successful Resolution Applicant (SRA) during the Corporate Insolvency Resolution Process (CIRP), which is currently held in fixed deposits and disclosed under "Bank Balance other than cash and cash equivalents," with a corresponding classification under "Other current Liabilities." Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT vide order dated March 27, 2025, the said amount is to be adjusted against the implementation obligations under the approved Resolution Plan. Pending formal allocation and utilization in accordance with the terms of the Resolution Plan, the amount continues to be reflected as a liability as at March 31, 2026. The ultimate accounting treatment and impact, if any, will depend upon the final implementation of the Resolution Plan.
- d) We draw attention to Note No. 7 of the accompanying financial statements regarding transactions with Maina International Ltd., a related party under common control. During the quarter, 60.02% of total sales and 52.17% of total purchases were made with this related party. For the year, the figures were 34.93% of total sales and 33.45% of total purchases. The Company has also entered into a job work agreement with the said party, from which the entire job work income is derived. As stated in the note, these transactions were carried out at prices represented by management to be at arm's length.
- e) We draw attention to note no 12 of the financial statements, wherein the Company has not recognised any Expected Credit Loss (ECL) on trade receivables under Ind AS 109 – *Financial Instruments*, based on management's assessment of recoverability. As disclosed, certain trade receivables remain outstanding for extended periods, including amounts outstanding for more than six months and more than one year. Management has evaluated these balances and considers them to be fully recoverable. The assessment of recoverability and the consequent non-recognition of ECL involve the exercise of judgment.
- f) We draw attention to the note no 14 relating to impairment assessment of Property, Plant and Equipment (PPE), wherein the Company has relied on management's evaluation of recoverability without carrying out a formal impairment test in accordance with the requirements of Ind AS 36 – *Impairment of Assets*. As indicated in the said note, certain indicators of impairment exist, including the Company's past losses and its recent completion of the Corporate Insolvency Resolution Process (CIRP) and implementation of the approved Resolution Plan. While management has performed an assessment based on operational and financial factors and concluded that no impairment is required, such assessment involves significant judgment.
- g) We draw attention to Note No. 15 relating to recovery of bad debts, wherein the Company has recognised income on account of recovery of amounts previously written off. For the year



ended 31st March 2026, the Company has reported a profit before tax of ₹272.29 lakhs, which includes a significant component of such recoveries. While the recognition of this income is in accordance with the applicable accounting standards, including Ind AS 1 and Ind AS 109, the same is non-recurring in nature and not arising from the Company's core operations. Further, no documentary evidence in respect of recovery of bad debts amounting to ₹185 lakhs was made available to us for verification. Accordingly, the reported profit for the period is materially influenced by such recoveries and may not be indicative of the Company's underlying operational performance.

- h) We draw attention to the fact that the Company has given advances to various parties for purchase of goods and services, some of them are outstanding for a prolonged period. In certain cases, such advances are not supported by formal agreements, purchase orders or confirmations, and no corresponding goods or services have been received till date. However, management has represented that these are supported by established business relationships, ongoing communications, and continuous follow-up with the respective parties. While management considers the advances to be recoverable or adjustable against future supplies/services, the timing of such adjustments and recoverability remains subject to future execution of underlying transactions. Accordingly, the recoverability of such advances is uncertain and the impact, if any, on the financial statements is not ascertainable.
- i) We draw attention to the fact that certain work-in-progress balances are outstanding for a prolonged period without any significant movement. The management is in the process of evaluating the realisability of such balances. In absence of adequate supporting evidence, the impact, if any, on the financial statements is not ascertainable.
- j) We draw attention to the fact that the Company was under Corporate Insolvency Resolution Process (CIRP), pursuant to which the Hon'ble NCLT, vide order dated March 27, 2025, approved the Resolution Plan and the financial liabilities of the financial creditors have been accounted for by the Company in accordance with the said approved Resolution Plan. During the course of audit, balance confirmations were sought from the financial creditors. However, the responses received from certain financial creditors continue to reflect the account as Non-Performing Asset (NPA) and under IBC with reference to pre-CIRP outstanding balances and do not fully reflect the adjustments made pursuant to the approved Resolution Plan. The Company, however, has accounted for the liabilities in accordance with the approved Resolution Plan, which is binding under the provisions of the Insolvency and Bankruptcy Code. Accordingly, no adjustment is considered necessary in the financial statements.
- k) We draw attention to the carrying value of consumables aggregating to approximately ₹5 crore, a portion of which is not currently in active production use and is intended to be disposed of. As explained by management, a stock audit has been conducted during the year, covering a period of one year, and no material variations were observed in the valuation of such inventory. Further, management has represented that, considering the prevailing upward trend in prices of iron and steel, the net realisable value of these consumables is expected to be higher than their carrying cost. While the Company has not carried out a detailed item-wise assessment of net realisable value as required under Ind AS 2 – *Inventories*, management believes that no provision for diminution is required. We are unable to comment on the appropriateness of the carrying value of these consumables.

Our conclusion is not modified in respect of above matters.



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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

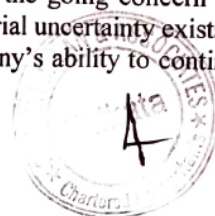
The board of directors are also responsible for overseeing the Company's financial reporting process.

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 the Board of Directors' 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 financial results 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.

Other Matters

The Audited financial results includes the results for the quarter ended 31st March 2026 being the balancing figure between audited figures in respect of full financial years and the published unaudited year to date figures up to the 3rd quarter of current financial year which are subject to limited review by us.

Place: Kolkata
Date: 27-04-2026

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


(Rajesh Jalan)
(Partner)

Membership No. 065792
UDIN: 26065792OCHAPE6553

AANCHAL ISPAT LIMITED

AN ISO 9001:2015 COMPANY



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(In lakhs Except EPS)

Sr. no	Particulars	QUARTER ENDED			FINANCIAL YEAR ENDED	
		Figures as at the quarter ended 31.03.2026	Figures for preceding 3 months ended 31.12.2025	Figures for corresponding 3 months ended in the previous year 31.03.2025	Year to date figures for Period ended 31.03.2026	Figures for financial year ended 31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	3,837.36	1,941.51	3,460.41	9,876.32	15,113.04
II	Other Income	193.62	6.12	3.34	252.37	17.09
III	Total Income (I+II)	4,030.98	1,947.63	3,463.75	10,128.69	15,130.13
IV	EXPENSES					
	a) Cost of materials consumed	3,241.87	1,577.91	3,378.93	8,206.04	14,347.88
	b) Purchases of Stock-in-Trade	140.46	136.65	-	277.11	-
	c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	96.61	(132.78)	251.84	132.93	173.80
	d) Employee benefits expense	66.91	66.73	58.22	258.03	233.84
	e) Finance costs	1.62	0.42	0.45	2.93	1.56
	f) Depreciation and amortization expenses	15.22	15.55	26.09	61.54	64.31
	g) Other Expenses	278.81	226.21	247.90	917.82	844.12
	Total Expenses (IV)	3,841.50	1,890.70	3,963.45	9,856.40	15,665.51
V	Profit/(loss) before exceptional items and tax (I-IV)	189.48	56.93	(499.70)	272.29	(535.38)
VI	Exceptional Items					
	a) Liability Written off	-	-	1,255.38	-	1,255.38
	b) Irrecoverable dues written off	-	-	(3,938.29)	-	(3,938.29)
	c) CIRP Cost	-	-	5,086.80	-	5,086.80
				106.87	-	106.87
VII	Profit/ (loss) before tax(V-VI)	189.48	56.93	(1,755.08)	272.29	(1,790.76)
VIII	Tax Expenses	70.21	-	(450.53)	70.21	(450.53)
	a) Current Tax					
	b) Current Tax Expenses Relating to Prior Year's					
	c) Deferred Tax	70.21		(450.53)	70.21	(450.53)
IX	Profit (Loss) for the period (VII-VIII)	119.26	56.93	(1,304.55)	202.08	(1,340.23)
X	Other Comprehensive Income	8.28	-	8.14	8.28	8.14
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	6.93		7.04	6.93	7.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.74)		(1.77)	(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	4.13	3.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.04)		(0.97)	(1.04)	(0.97)
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	127.54	56.93	(1,296.40)	210.36	(1,332.09)
XII	Paid-Up Equity Share Capital	283.33	283.33	2,085.38	283.33	2,085.38
XIII	Other Equity	536.02			536.02	(1,740.26)
XIV	Earning per equity share (of Rs 10/- each)					
	(1)Basic (in Rs.)	4.21	2.01	(6.26)	7.13	(6.43)
	(2) Diluted (in Rs.)	4.21		(6.26)	7.13	(6.43)



UAN : WB10C0007296
 GSTIN : 19AAACV8542M1ZQ
 CIN : L27106WB1996PLC076866
 MSME : UDYAM-WB-08-0007012
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 Registered Office : National Highway No.6, Chamrail, Howrah 711114



AANCHAL ISPAT LIMITED

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Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars		As at March 31st, 2026	As at March 31st, 2025
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,354.03	2,391.31
	(b) Capital Work in Progress	47.82	47.82
	(c) Financial Assets		
	(i) Investments	13.65	15.88
	(ii) Other Financial Assets	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	932.70	962.29
	(b) Financial Assets		
	(i) Trade receivables	1,011.43	562.30
	(ii) Cash and cash equivalents	217.23	3.65
	(iii) Bank Balances other than (iii) above	386.58	339.83
	(iv) Others	-	-
	(c) Current Tax Assets (Net)	21.90	13.32
	(d) Other current assets	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	283.33	2,085.38
	(b) Other Equity	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	2,600.00	3,300.00
	(b) Provisions	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	168.90	-
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	19.41	6.94
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	518.12	265.03
	(iii) Other Financial Liabilities	2,124.93	1,424.93
	(b) Other current liabilities	601.09	505.31
	(c) Provisions	5.55	3.98
	Total-Current liabilities	3,438.00	2,206.19
	TOTAL EQUITY AND LIABILITIES	6,891.25	5,884.39

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

Place: Howrah
Date: 27/04/2026



Mukesh Goel
Mukesh Goel

UAN : WB10C0007296
GSTIN : 19AAACV8542M1ZQ
CIN : L27106WB1996PLC076862
MSME : UDYAM-WB-08-0007012
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Registered Office : National Highway No.6, Chamrail, Howrah 711114



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Cash Flow Statement as on 31st March, 2026

(Amt 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 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)	441.41	(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 Ind AS 7 Cash Flow Statements

Notes:

- The Cash Flow Statement refelects the combined cash flows pertaining to continuing operations.
- Previous Year's figures have been recast/restated where necessary

Place: Howrah
Date: 27/04/2026



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


Mukesh Goel

UAN : WB10C0007296
GSTIN : 19AAACV8542M1ZQ
CIN : L27106WB1996PLC076866
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Notes to Audited Financial Results for the quarter year ended on 31st March, 2026

- 1 The above results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act 2013 read together with the Company (Indian Accounting Standards) Rules, 2015.
- 2 The Company operates in single business segment of manufacturing & trading of Iron & Steel products.
- 3 During the quarter, 5 complaints were received from a shareholder regarding the Company's capital reduction (100:1 share consolidation) under the approved Resolution Plan. Of these, 4 were lodged via SEBI SCORES and 1 through the BSE Investor Services portal. All complaints were resolved and disposed of between 28 January 2026 and 6 February 2026. No investor grievances remain pending as on the date of this report.
- 4 Revenue from Operations for the quarter includes income from manufacturing activities, trading of steel/related products, and job work services commenced during the current financial year. All these activities form part of the Company's integrated steel/rolling mill operations and are undertaken using the same production facilities and resources. The revenue has been recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers.
- 5 The above results have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th April 2026. The Statutory Auditor of the Company reviewed the said results.
- 6 The results would be uploaded and available for the view of the company website at <http://www.aanchalispac.com/financials.html#financials> and also on the website of Bombay stock Exchange (BSE) at www.bseindia.com
- 7 During the quarter under review the sales comprises 60.02 % of total sales & purchases comprises 52.17 % of total purchases done with related party done at arms length prices.
- 8 Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT, Kolkata Bench vide order dated 27 March 2025, the Corporate Insolvency Resolution Process (CIRP) has concluded, and control of the Company has been transferred to the new Board of Directors in accordance with the terms of the approved plan. The powers of the earlier Resolution Professional have ceased upon such implementation.
- 9 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. 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.

10 Status of Implementation of Resolution Plan :-

- ➔ As per the Resolution Plan, the Successful Resolution Applicant (SRA) was responsible for appointing a new Board of Directors to manage the affairs of the Company. Accordingly, all members of the erstwhile Board resigned with effect from 27th March 2025, and the SRA appointed a new Board of Directors on 10th April 2025.
- ➔ Pursuant to the Hon'ble National Company Law Tribunal (NCLT) order and the approved Resolution Plan, a Monitoring Committee was constituted to oversee the implementation of the Resolution Plan. The Committee was formed on 23rd April 2025 and has convened 10 meetings, on 13th May 2025, 1st July 2025, 16th August 2025, 17th September 2025, 25th September 2025, 6th November 2025, 10th December 2025, 3rd February 2026, 20th February 2026 and 17th March 2026 to review and monitor the progress of the implementation.
- ➔ The restructuring of the share capital of the Company, as contemplated under the approved Resolution Plan, has been approved by the Registrar of Companies, Kolkata, and the necessary filings have been duly updated on the Ministry of Corporate Affairs (MCA) portal. Bombay Stock Exchange (BSE), have also approve the restructuring and re-listing of equity shares. Now the equity shares of the company freely traded on BSE.
- ➔ 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%



➔ 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 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 chairmanship 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.

Continuation Sheet

Further, an application has been filed by the SRA before the Hon'ble NCLT, Kolkata on December 9, 2026, 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.

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.

➔ 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

11 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.

12 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 preceding year. The remaining receivables are considered to be recoverable in full and do not carry any significant credit risk.

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 has been arise which has been shown under "other comprehensive income" in the Profit & Loss account.

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.

13 The Company's leasing arrangements consist solely of short-term leases (i.e., leases with a lease term of 12 months or less), primarily for equipment. In accordance with the recognition exemption under paragraph 5 of Ind AS 116 – Leases, the Company has elected not to recognize right-of-use assets and lease liabilities for these short-term leases.

Lease payments associated with short-term leases are recognized as an expense on a straight-line basis over the lease term. The total lease expense recognized in the Statement of Profit and Loss for the year ended 31st March 2025 is ₹ 10.71 lakhs

14 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. Accordingly, no impairment loss is required to be recognized.

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.

15 During the quarter ended 31st March 2026 the company book Rs. 185 lakhs as recovery of bad debts from the debtors which was written off in the preceding financial years disclosed under other income.

16 Analytical Ratios shown separately in **Annexure-A**

17 The figures for the quarter ended 31st March, 2026 represent the balancing figures between the reviewed figures for the period ended 31st March 2026 and the published year to date figures up to 31st December, 2025

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

Place: Howrah
Date: 27/04/2026



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

Mukesh Goel
Mukesh Goel

Aanchal Ispat Limited

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Annexure-A

<u>Analytical Ratios</u>	<u>31st March, 2026</u>	<u>31st March, 2025</u>	<u>% of Change</u>	<u>Reason of Variance</u>
1. Current Ratio (Current Assets/Current Liabilities)	0.92	0.92	0.5%	
2. Debt – Equity Ratio (Total Debt/Shareholder’s Equity)	0.21	-	100.0%	Debt Introduced from the Director
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)	126.3%	Company turns into profit during the year
5. Inventory Turnover Ratio (Cost of goods sold OR sales/Average Inventory) Average inventory is (Opening + Closing balance / 2)	9.90	14.30	30.7%	Decrease in inventory & Turnover as company also engaged in Job manufacturing
6. Trade receivables turnover ratio (Net Credit Sales/Average Accounts Receivable) Average trade debtors = (Opening + Closing balance / 2)	12.55	4.87	-157.9%	Increase in Trade Receivable
7. Trade payables turnover ratio (Net Credit Purchases/Average Trade Payables) Average trade payables = (Opening + Closing balance / 2)	20.73	55.54	62.7%	As company engaged in Job manufacturing Purchases reduced
8. Net capital turnover ratio (Net Sales/Average Working Capital) Working Capital = Current Assets- Current Liabilities	(42.31)	(15.64)	-170.6%	Working Capital improved
10. EBITDA Margin (%) (Earning before Interest Tax & Depreciation/Net sales)	3.41%	-11.41%	129.9%	Company turns into profit during the year
9. Operating Margin (%) (Earning before interest and taxes less other income/Net Sales)	0.23%	-11.95%	101.9%	Company turns into profit during the year
9. Net profit ratio (%) (Net Profit/Net Sales)	2.05%	-8.87%	123.1%	Company turns into profit during the year
10. Return on capital employed (ROCE) (Earning before interest and taxes/Capital Employed)	0.08	(0.49)	115.6%	Company turns into profit during the year
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability				
11. Return on Investment (ROI) (MV at End -MV at Begin/MV at Begin)	609.88	(43.14)	1513.7%	Equity shares of the company reduced from 20853750 to 2833331

