

RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

56, Metcalfe Street, 1st Floor, Room No. 1A, Kolkata - 700013

T : 033 4066 0180, M : +91 98312 28811, E : rajeshjalan@rediffmail.com, rjacaranchi@gmail.com

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 2025 and year to date result for the period from 01st April 2024 to 31st March 2025 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 regards; 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 2025 as well as the year to date results for the period from 01st April 2024 to 31st March 2025.

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 "Presentation of Financial Statements", the financial statements have been prepared on a going concern basis. The Company had substantial accumulated losses in past years and based on financial ratios, asset realization expectations, and other accompanying information, material uncertainty existed over its ability to continue as a going concern. However, during the year, the resolution plan submitted by the Successful Resolution Applicant was approved by the Hon'ble NCLT, Kolkata Bench on 27th March 2025. The plan provides for substantial waiver of liabilities and revival of operations, and accordingly, the financial statements are prepared on a going concern basis. We further state that our reporting is based on the facts up to the date of this report, and we do not guarantee or assure the discharge of all liabilities falling due within one year from the balance sheet date.



Other Office : 1. Girdhar Plaza, 4th Floor, Harmu Road, Ranchi - 834 001, Jharkand
2. Sarkanda Near Tekriwal Ultra Scan, Godda - 814 133, Jharkand

- b) We draw attention to Note 5 of the financial statements, the Company did not have a Company Secretary and Chief Financial Officer during the financial year under review. However, the appointments for both positions have been made in April 2025 after formation of new Board of directors. The absence of such Key Managerial Personnel during the period may have impacted regulatory compliance and internal controls.
- c) We draw attention to Note 6 of the financial statements, which describes that the Company's net worth, though positive, has exhibited a continuous declining trend over the past five financial years due to recurring losses and/or low profitability. The management has prepared a revival plan under the NCLT-approved resolution plan dated 27 March 2025, and believes that the financial performance is expected to improve.
- d) We draw attention to Note 9 of the Statement, which describes that the Hon'ble National Company Law Tribunal (NCLT) has approved the resolution plan for the Company under the Insolvency and Bankruptcy Code, 2016, vide its order dated March 27, 2025. The implementation of the resolution plan is in progress, and its impact on the financial statements is dependent on various factors including approvals from regulatory authorities and successful execution of the plan. Further as a part of the CIRP proceedings under the Insolvency and Bankruptcy Code, 2016, registered valuers determined the fair value and liquidation value of the company's assets as ₹3,282.45 lakhs and ₹2,435.88 lakhs, respectively. These valuations were for the purpose of insolvency resolution and have not been accounted for in the books."
- e) We draw attention to Note 10 of the financial statements, which explains that ₹3 crore was received from the Resolution Applicant during the CIRP period as Performance Security in accordance with the terms of the resolution process. As of the reporting date, the amount has been disclosed as a liability pending adjustment under the NCLT-approved resolution plan.
- f) We draw attention to Note 14 of the accompanying financial statements, wherein the Company has written off ₹5528.40 lakhs towards non-recoverable trade receivables, loans, and advances and re-value the various inventories due to obsolescence/damage/non-usability of inventories during the year, based on management's assessment of their recoverability and as part of the resolution process. These balances had been subject to audit qualification in earlier years. The write-off has now been accounted for in the current year's financial statements and disclosed as part of exceptional items except inventories which is recognized through Profit & Loss A/c.
- g) We draw attention to Note No. 15 of the accompanying Statement, which describes transactions of purchase and sale undertaken by the Company with Maina International Ltd., a related party under common control. As stated in the said note, these transactions were conducted at prices stated to be at arm's length.
- h) We draw attention to Note 16 of the financial statements, which describes the basis on which the Company has not recognised any Expected Credit Loss (ECL) on trade receivables, as the bad debts have already been written off and the remaining receivables are considered fully recoverable.
- i) We draw attention to Note 18 of the financial statements, which explains the reclassification and remeasurement of a quoted investment from amortised cost to fair value in accordance with Ind AS 109. This change has been made to reflect the appropriate classification of the investment based on its characteristics and business model.
- j) We draw attention to the fact that the Company has not carried out impairment testing of its Property, Plant and Equipment (PPE) in accordance with the requirements of Ind AS 36 – *Impairment of Assets*, despite indicators of impairment being present. The Company has incurred significant losses in the past, has faced continued financial stress, and was under Corporate Insolvency Resolution Process (CIRP) during the year.



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



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 2025 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: 30/05/2025

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


(Rajesh Jalan)
(Partner)
Membership No. 065792
UDIN 25065792BMJBRE1807





Aanchal Ispat Limited

CIN : L27100WB1996PLC076866 | GSTN/UID : 19AAACV8542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10C0007296
An ISO 9001:2015 Company



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ In lakhs Except EPS)

Sr. no	Particulars	QUARTER ENDED			FINANCIAL YEAR ENDED	
		Figures as at the quarter ended 31.03.2025	Figures for preceding 3 months ended 31.12.2024	Figures for corresponding 3 months ended in the previous year 31.03.2024	Year to date figures for Period ended 31.03.2025	Figures for financial year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	3,460.41	3,379.74	4,726.09	15,113.04	10,934.70
II	Other Income	3.34	4.22	0.19	17.09	4.34
III	Total Income (I+II)	3,463.75	3,383.96	4,726.28	15,130.13	10,939.05
IV	EXPENSES					
	a) Cost of materials consumed	3,378.93	3,141.72	4,506.28	14,347.88	9,512.32
	b) Purchases of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	251.84	1.24	(26.32)	173.80	436.69
	d) Employee benefits expense	58.22	61.24	61.89	233.84	247.24
	e) Finance costs	0.45	2.20	(72.68)	1.56	351.46
	f) Depreciation and amortization expenses	26.09	12.80	15.49	64.31	62.99
	g) Other Expenses	247.90	186.21	250.40	844.12	1,082.55
	Total Expenses (IV)	3,963.45	3,405.41	4,735.05	15,665.51	11,693.26
V	Profit/(loss) before exceptional items and tax (I-IV)	(499.70)	(21.44)	(8.77)	(535.38)	(754.21)
VI	Exceptional Items	1,255.38			1,255.38	-
	a) Liability Written off	(3,938.29)			(3,938.29)	-
	b) Irrecoverable dues written off	5,086.80			5,086.80	-
	c) CIRP Cost	106.87			106.87	-
VII	Profit/ (loss) before tax(V-VI)	(1,755.48)	(21.44)	(8.77)	(1,790.76)	(754.21)
VIII	Tax Expenses	(450.53)	-	(129.40)	(450.53)	(129.40)
	a) Current Tax					
	b) Current Tax Expenses Relating to Prior Year's					
	c) Deferred Tax	(450.53)		(129.40)	(450.53)	(129.40)
IX	Profit (Loss) for the period (VII-VIII)	(1,304.55)	(21.44)	120.63	(1,340.23)	(624.81)
X	Other Comprehensive Income	8.14	-	(0.48)	8.14	(0.48)
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	7.04		(0.65)	7.04	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.77)		0.16	(1.77)	0.16
	B. (i) Items that will be reclassified to profit or loss					
	Effective portion of gains / (losses) on Fair Value of Investment	3.85			3.85	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.97)			(0.97)	
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	(1,296.40)	(21.44)	120.14	(1,332.09)	(625.30)
XII	Paid-Up Equity Share Capital	2,085.38	2,085.38	2,085.38	2,085.38	2,085.38
XIII	Other Equity				(1,740.26)	(402.91)
XIV	Earning per equity share (of Rs 10/- each)					
	(1) Basic (in Rs.)	(6.26)	(0.10)	0.58	(6.43)	(3.00)
	(2) Diluted (in Rs.)	(6.26)	(0.10)	0.58	(6.43)	(3.00)



Registered Office
J.L. No. 5, National Highway No.6,
Chamraih, Howrah 711114.
Phone : 033 22510128 / 033 23230052
Email : Info@aanchalispatt.com | aanchalispatt1996@gmail.com
Visit us as www.aanchalispatt.com



18 1706 2028 18 2062 2011
Script Code : 538812
CML 0425044 CML 5440002
3SE
EXPERIENCE THE NEW





Aanchal Ispat Limited

CIN : L27106WB1996PLC076888 | GSTN/UID : 19AAACV8542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10C0007296

An ISO 9001:2015 Company



Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars		As at March 31st, 2025	As at March 31st, 2024
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,391.31	2,455.62
	(b) Capital Work in Progress	47.82	47.82
	(c) Financial Assets		
	(i) Investments	15.88	12.03
	(ii) Other Financial Assets	0.50	0.50
	(d) Deferred Tax Assets (Net)	1,399.00	949.44
	Total-Non-current assets	3,854.52	3,465.41
2	Current assets		
	(a) Inventories	962.29	1,177.83
	(b) Financial Assets		
	(i) Trade receivables	562.30	5,649.32
	(ii) Cash and cash equivalents	3.65	0.71
	(iii) Bank Balances other than (iii) above	339.83	612.28
	(iv) Others	-	65.74
	(c) Current Tax Assets(Net)	13.32	-
	(d) Other current assets	148.49	727.84
	Total-Current assets	2,029.87	8,233.72
	TOTAL ASSETS	5,884.39	11,699.14
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	2,085.38	2,085.38
	(b) Other Equity	(1,740.26)	(402.91)
	Total-Equity	345.12	1,682.47
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	3,300.00	-
	(b) Provisions	33.08	26.27
	Total-Non-current liabilities	3,333.08	26.27
2	Current liabilities		
	(a) Short-term borrowings		
	(a) Financial Liabilities		
	(i) Borrowings	-	8,411.00
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	6.94	
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	265.03	243.16
	(iii) Other Financial Liabilities	1,424.93	
	(b) Other current liabilities	505.31	1,146.90
	(c) Provisions	3.98	189.34
	Total-Current liabilities	2,206.19	9,990.39
	TOTAL EQUITY AND LIABILITIES	5,884.39	11,699.14

Place: Howrah

Date: 30-05-2025

Registered Office

J.L. No. 5, National Highway No.6,

Chamrahi, Howrah 711114.

Phone : 033 22510128 / 033 23230052

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

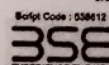
Visit us as www.aanchalispac.com



Relicon
strength beyond steel

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

Mukesh Goei
Mukesh Goei





Aanchal Ispat Limited

CIN : L27106WB1996PLC076866 | GSTN/UID : 18AAACV6542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10C0007296

An ISO 9001:2015 Company



Cash Flow Statement as on 31st March, 2025

(Amt in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(1,790.76)	(754.21)
Adjustment For:		
Depreciation and amortisation expenses	64.31	62.99
Interest Income	(16.74)	(0.82)
Finance Cost	1.56	351.46
Irrecoverable balance Written off	5,086.80	-
Excess Provision Written Off	(269.22)	-
Fair Value Gain: Assenting Financial Creditor	(3,669.07)	-
Operating Profit before working capital changes	(593.12)	(340.59)
Adjustment for increase/decrease in operating assets		
Inventory	215.54	436.69
Trade Receivables	0.22	(183.69)
Other Financial Assets	65.74	(30.69)
Other Current Assets	579.36	(135.03)
Adjustments for increase/decrease in operating liabilities		
Trade Payable	28.81	144.80
Other Non-Financial Liabilities	(372.37)	733.07
Short Term Provisions	(185.36)	0.76
Long Term Provisions	6.81	6.33
Cash Generated from operations:	(254.38)	629.67
Direct Taxes Paid	(13.32)	-
Net Cash Generated from Operating Activities (A)	(267.70)	629.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	-	(7.45)
Interest Received	16.74	0.82
Net Cash Used in Investing Activities (B)	16.74	(6.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net)	(16.99)	321.65
Finance Cost	(1.56)	(351.46)
Net Cash Generated/used in Financing Activities (C)	(18.55)	(29.80)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(269.51)	593.24
Opening Cash & Cash Equivalents	612.99	19.75
Closing Cash & Cash Equivalents	343.48	612.99
* Comprises:		
(a) Cash in Hand	0.03	0.01
(b) Balance with banks		
(i) In Current Accounts	3.62	0.70
(ii) In Deposits Accounts	339.83	612.28
	343.48	612.99

* As defined in Ind AS 7 Cash Flow Statements

Notes:

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



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

Mukesh Goel

Mukesh Goel

Script Code : 838812

EXPERIENCE THE NEW



Place: Howrah
Date: 30-05-2025
Registered Office

J.L. No. 5, National Highway No.6,
Chamrahi, Howrah 711114.

Phone : 033 22510128 / 033 23230052

Email : info@aanchalispatt.com | aanchalispatt1996@gmail.com

Visit us at www.aanchalispatt.com



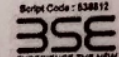
Relicon
strength beyond steel



IS 1746:2008



IS 2062:2011





Aanchal Ispat Limited

CIN : L27106WB1996PLC076868 | GSTN/UJD : 19AAACV6542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10C0007296

An ISO 9001:2015 Company



Notes to Audited Financial Results for the quarter year ended on 31st March, 2025

- 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 No Investor complaints were received and pending during the quarter/three months ended 31.03.2025
- 4 As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results of a Company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any of the Director of the Company who is fully authorised by the Board of Directors to sign the Financial Results. In view of the ongoing Corporate Insolvency Resolution Process commenced from 12.09.2023, powers of the Board of Directors have been suspended and these powers are now vested with the Resolution Professional of the Company vide the order passed by Hon'ble NCLT, Kolkata on 12.09.2023. With the approval of the Resolution Plan by Hon'ble NCLT dated 27.03.2025, the CIRP initiated against the company has since completed. As per the order of Hon'ble NCLT resolution professional handed over the management of the company to successful SRA i.e. Shree Mukesh Goel on 05.04.2025 w.e.f. 28.03.2025. SRA has formed the board of directors and the above results has been approved by the Reconstituted Board of Directors.

- 5 During the year under review, the positions of Chief Financial Officer and Company Secretary remained vacant. The appointments were subsequently made in April 2025. The management is in the process of strengthening its compliance framework."
- 6 The Company's net worth as at 31 March 2025 remains positive. However, over the past five financial years, the Company has experienced a continuous decline in net worth due to operational losses, rising input costs, and limited cash generation. The Board of Directors and Management acknowledge this financial trend and have undertaken strategic steps as part of the NCLT-approved resolution plan (vide order dated 27 March 2025), including fund infusion, operational restructuring, and cost control measures. The management believes that the implementation of the resolution plan will help improve the net worth position in future periods, and hence the financial statements have been prepared on a going concern basis.

- 7 The above audited financial results of the Company were reviewed by the Audit Committee and approved by Board of Directors on 30th May 2025. The Statutory Auditor of the Company reviewed the said results.

- 8 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

- 9 An application was filed against M/s AANCHAL ISPAT LIMITED under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble NCLT Kolkata with a prayer to commence the Corporate Insolvency Resolution Process (CIRP). The said application for initiation of CIRP was admitted by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated 12.09.2023, wherein Mr. Sriram Mittal was appointed as Interim Resolution Professional (IRP) of the Company.

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

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

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

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

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

- 11 As per the Hon'ble NCLT order liabilities of the creditors and reduced and liability of Operational creditors have been booked as per approved Resolution Plan. Various Irrecoverable balances are also Written off.



Registered Office
J.L. No. 5, National Highway No.8,
Chamraill, Howrah 711114,
Phone : 033 22510128 / 033 23230052
Email : info@aanchalispac.com | aanchalispac1996@gmail.com
Visit us at www.aanchalispac.com





Aanchal Ispat Limited

CIN : L27106WB1996PLC076866 | GSTN/UID : 19AAACV8542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10C0007286

An ISO 9001:2015 Company



- 12 Pursuant to the approval of the resolution plan by the Hon'ble NCLT, Kolkata Bench on 27 March 2025, under Section 31 of the IBC, the Company has recognized key financial impacts arising from the resolution plan.
- Total claims have been settled at ₹5450.00 lakhs. This includes:
- Kanur Vysya Bank: Settled at ₹4725 lakhs
- Operational Creditors (including Government Dues & Employees): Settled at ₹100 lakhs
- CIRP Costs: ₹125 lakhs
- Working Capital Funds: ₹500 lakhs
- The plan includes capital reduction and reconstitution of existing share capital and issuance of fresh equity to the SRA. As legal formalities are pending, no accounting adjustment has been made as of 31 March 2025.
- The plan is effective from 27 March 2025, with implementation steps including capital restructuring to be completed within 180 days.

- 13 Exceptional items for the year include:

- a) The net gain of ₹ 3938.29 lakhs from liability settlement has been presented as an exceptional item in the Statement of Profit and Loss.
- b) Write-off of ₹ 5085.80 lakhs towards non-recoverable trade receivables, loan and advances.

- 14 The Company is handed over by the Resolution Professional to SRA Sri Mukesh Goel as on 05/04/2025 with effect from 28.03.2025 as per order of Hon'ble NCLT, Kolkata Bench. After handover the management has been formed and management decided to written of the various balances including Trade Receivable, Loans & Advances etc. which management thinks is irrevocable shown in exceptional items and management also re value the various inventories due to obsolescence/damage/non-usability of inventory at their net releasable value of Rs.962.29 lakhs and difference is recognised through Profit & Loss A/c as on 31.03.2025. This will result net written off Rs. 5528.84 lakhs.

Further the management booked the liabilities as the approved Resolution Plan and written of the old liabilities which is not required to pay which result in the net written off liabilities of Rs. 3938.28 Lakhs

- 15 During the quarter, the Company has made 91.49% of its purchases and 86.66% of its sales with its sister concern, Maina International Ltd., to ensure optimum utilization of production capacity at arm's length prices.
- 16 The Company has not recognised any Expected Credit Loss (ECL) on trade receivables under Ind AS 109 – Financial Instruments, as the management has assessed that: Trade receivables outstanding as at the reporting date primarily comprise parties with a proven credit history and sound financial standing. All receivables considered doubtful or non-recoverable have already been fully written off during the year. The remaining receivables are considered to be recoverable in full and do not carry any significant credit risk.

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

- 17 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

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

- 19 The Company is under CIRP as per IBC, 2016, initiated on [Date]. In accordance with the Resolution Plan / regulatory requirements, the following CIRP-related costs were incurred:

Fees to Interim / Resolution Professional (including Performance Incentive): ₹ 85.63 Lakhs

Legal and Consultant Fees: ₹ 8.67 lakhs

Public Announcement / Committee of Creditors (CoC) Expenses: ₹ Nil

IBBI Fees : ₹ 12.17

Other CIRP-related admin expenses: ₹ 0.39 lakhs

Total CIRP Cost: ₹ 106.87 lakhs (charged to Statement of Profit and Loss under Exceptional Item.)

- 20 Analytical Ratios shown separately in Annexure-A

- 21 The figures for the quarter ended 31st March, 2025 represent the balancing figures between the reviewed figures for the period ended 31st March 2025 and the published year to date figures up to 31st December, 2024

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

Place: Howrah

Date: 30-05-2025



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

Mukesh Goel
Mukesh Goel

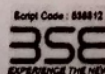
Registered Office

J.L. No. 6, National Highway No.6,
Chamraill, Howrah 711114.

Phone : 033 22510128 / 033 23230052

Email : info@aanchalispatt.com | aanchalispatt1996@gmail.com

Visit us as www.aanchalispatt.com



Annexure-A

Analytical Ratios	31st March,	31st March,	% of Change
	2025	2024	
1. Current Ratio (Current Assets/Current Liabilities)	0.92	0.82	-11.6%
2. Debt – Equity Ratio (Total Debt/Shareholder's Equity)	-	5.00	100.0%
3. Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	-	(0.04)	100.0%
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)	(1.32)	(0.31)	-323.5%
5. Inventory Turnover Ratio (Cost of goods sold OR sales/Average Inventory) Average Inventory is (Opening + Closing balance / 2)	14.30	7.81	-83.0%
6. Trade receivables turnover ratio (Net Credit Sales/Average Accounts Receivable) Average trade debtors = (Opening + Closing balance / 2)	4.87	1.97	-147.3%
7. Trade payables turnover ratio (Net Credit Purchases/Average Trade Payables) Average trade payables = (Opening + Closing balance / 2)	55.54	55.71	0.3%
8. Net capital turnover ratio (Net Sales/Average Working Capital) Working Capital = Current Assets- Current Liabilities	(15.64)	7.95	296.6%
10. EBITDA Margin (%) (Earning before Interest Tax & Depreciation/Net sales)	-11.41%	-3.11%	-267.3%
9. Operating Margin (%) (Earning before interest and taxes less other income/Net Sales)	-11.95%	-3.72%	-221.0%
9. Net profit ratio (%) (Net Profit/Net Sales)	-8.87%	-5.71%	-55.2%
10. Return on capital employed (ROCE) (Earning before interest and taxes/Capital Employed) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.49)	(0.04)	-1122.2%
11. Return on Investment (ROI) (MV at End -MV at Begin/MV at Begin)	(43.14)	(51.17)	15.7%

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



Ref: 1