

ASHIANA ISPAT LIMITED

Regd. Office: A-1116, RIICO, Industrial Area, Phase-III, Bhiwadi, Distt. Alwar (Rajasthan)-301019

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CIN: L27107RJ1992PLC006611

Statement of Unaudited Financial Results for the Quarter ended June 30, 2025

(Rs. In Lakhs)

S. No.	Particulars	Standalone		Standalone	
		Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations				
	(a) Revenue from operations	8,721.44	51.20	10,879.26	14,153.53
2	Other income	0.66	439.36	2.61	444.33
3	Total Income (1+2)	8,722.10	490.56	10,881.87	14,597.86
4	Expenses				
	(a) Cost of Material Consumed	-	1,123.54	9,100.46	12,831.32
	(b) Purchases of Stock in Trade	8,638.90	23.02	-	427.89
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	(11.09)	256.17	140.01	434.77
	(d) Employee benefit expense	22.58	14.67	106.82	251.01
	(e) Finance Cost	26.13	33.00	238.84	619.66
	(f) Depreciation and amortisation expense	2.99	41.92	44.17	176.30
	(g) Other Expenses	93.86	131.45	924.23	1,482.11
	Total Expenses	8,773.36	1,623.77	10,554.53	16,223.06
5	Profit/ (Loss) before exceptional items and tax (3-4)	(51.27)	(1,133.21)	327.36	(1,625.20)
6	Exceptional items		3,488.88	-	3,488.88
7	Profit/ (Loss) before tax (5-6)	(51.27)	(4,622.09)	327.36	(5,114.08)
8	Tax expenses				
	Current tax			-	
	Deferred tax	(15.93)	(468.83)	10.28	(444.70)
	Income Tax for earlier year				-
	Total				
9	Profit/ (Loss) after Tax(7-8)	(35.33)	(4,153.26)	317.08	(4,669.38)
10	Other Comprehensive Income	1.18	4.86		4.86
	A (i) Items that will not be reclassified to profit or loss (net)				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	(iii) Re-measurement of defined employee benefit plans				
	Total other comprehensive income/ loss				
11	Total Comprehensive Income for the period (9+10)	(34.16)	(4,148.40)	317.08	(4,664.52)
12	Paid-up Equity Capital (face value of Rs. 10/- each)	796.48	796.48	796.48	796.48
13	Other equity				(1,591.61)
14	Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)				
	Basic	(0.43)	(52.08)	3.98	(58.57)
	Diluted	(0.43)	(52.08)	3.98	(58.57)



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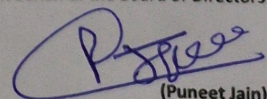
Notes:

- 1 The above results for the quarter ended 30.06.2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.12.2025.
- 2 The financial results of the company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Ind AS) Rules, 2015, as specified in section 133 of the Companies Act, 2013.
- 3 The Chief Financial Officer has certified that the financial results for the quarter ended June 30, 2025, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 4 The financial results of the Company for the quarter ended June 30, 2025 will be available at Company's website, www.ashianaipat.in and Bombay Stock Exchange website, www.bseindia.com.
- 5 The company operates exclusively in one segment namely "Iron & Steel" and there are no reportable segments in accordance with IND AS- 108 on "Operating Segments".
- 6 The company production activity were closed in F.Y 2024-25 and the company in the previous financial year has sold off its substantial assets including Factory land & Building, Plant & Machinery and other assets for the payment of outstanding loan towards SBI. However, during the quarter, the Company progressed its strategic decision to adopt an asset-light growth model, as the Company has entered into strategic manufacturing arrangements with independent entities across multiple states. This approach is aimed at enhancing production flexibility, reducing capital intensity, and improving market responsiveness while maintaining strict quality standards. The Company believes that this model will strengthen brand presence, widen distribution reach, and support sustainable, scalable growth in an increasingly competitive steel market. Going forward, the Company will continue to focus on optimising sourcing, improving operational efficiency, and leveraging regional manufacturing capabilities to meet rising demand in the construction and infrastructure sectors. Based on the current financial position, future business plans, available financial resources, and other relevant factors, management has assessed that the Company will be able to continue as a going concern.
- 7 A creditor has filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal (NCLT) against the company, seeking recovery of an outstanding amount of Rs.187.00 lakhs. The claim was disposed by the Hon'ble NCLT, Jaipur but it was again opened, and the respondent Ashiana Ispat Limited filed the reply before Hon'ble NCLT, Jaipur raising the question on the maintainability of the case and matter is pending before the Hon'ble NCLT, Jaipur.
- 8 The Company entered into an agreement with M/s Kamdhenu Limited on December 26, 2002, whereby the Company became the prior user, adopter and proprietor of the mark AL KAMDHENU GOLD, the company was also granted the rights to use the trademark "KAMDHENU" for a period of 99 years. Subsequently, in January 2021, a fresh license agreement was executed, allowing the Company to use the trademarks "KAMDHENU/ KAMDHENU NXT" for a period of 80 years.
- During the previous financial year, Kamdhenu Limited attempted to wrongfully terminate the Company's rights to use the trademarks "KAMDHENU/ KAMDHENU NXT" via a letter dated September 19, 2024. In response to this, the Company is pursuing appropriate legal remedies against Kamdhenu Limited and extensively pursuing its mark AL KAMDHENU GOLD. The Company believes that there shall be no impact on the operations of the company due to the wrongful acts of Kamdhenu Limited.
- 9 The Company is involved in ongoing litigation with Kamdhenu Limited regarding the protection of the Company's rights over its trademark 'AL KAMDHENU GOLD'. The Company has filed a suit bearing no. CS(COMM) 130/2025 before the Delhi High Court. The Company is actively pursuing its rights and will update stakeholders as and when necessary.
- 10 During the previous financial year, Kotak Mahindra Bank filed a case against the Company alleging involvement in fraudulent activities. The Company firmly denies these allegations and is actively pursuing the matter. Management is confident that the proceedings lack merit and anticipates that the case will be dismissed.
- 11 During the previous financial year, complaints were filed with the Securities and Exchange Board of India (SEBI) regarding the Company's preferential allotment of equity shares amounting to Rs. 211.75 lakhs. The complainants have alleged fraudulent activities and non-payment of refunds related to the said allotment. The Company has submitted detailed responses to SEBI, denying the allegations and providing the necessary clarifications. The Company affirms that no amount was received towards the preferential allotment and, on the contrary, the amount received was in the nature of a short-term loan. As at the date of these financial results, the matter remains under regulatory review, and the management is of the view that it will be resolved in favour of the Company.
- 12 The Company was unable to meet its financial obligations to banks and financial institutions and, accordingly, was classified as a Non-Performing Asset (NPA) in the previous financial year. The Company entered into a One-Time Settlement (OTS) with the State Bank of India (SBI), under which the outstanding amount of Rs. 4,749.47 lakhs was settled at Rs. 4,310 lakhs. The settled amount was fully repaid in the second quarter of the financial year 2025-26. Further, the Company is in discussions with other banks and financial institutions for compromise/settlement of their outstanding dues.
- 13 The figures for the previous period have been regrouped/ rearranged, wherever necessary, to confirm to the current period's classification.

Place: New Delhi
Date: 13.12.2025

For Ashiana Ispat Limited
For and on behalf of the Board of Directors




(Puneet Jain)
Managing Director
DIN: 00814312