

Notes:

1 Unaudited Statement of Assets and Liabilities

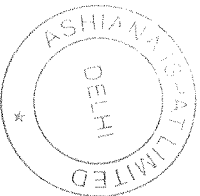
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(Rs. In Lakhs)

Particulars	Note No.	As at 30.09.2025	As at 31.03.2025
<b>I. ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	2	19.43	855.70
(b) Capital Work in Progress		-	-
(c) Investment property	2	-	-
(d) Intangible Assets		-	-
(e) Deferred Tax assets		246.60	213.95
(f) Financial Assets		-	-
ii) Loans		-	-
ii) Investments	3	14.94	14.00
iii) Other financial assets	4	16.49	66.40
(f) Other non current Assets	5	60.13	60.13
<b>Total non current assets</b>		<b>357.58</b>	<b>1,210.17</b>
<b>Current Assets</b>			
(a) Inventories	6	2,314.42	2,307.93
(b) Financial Assets		-	-
i) Trade Receivable	7	11,845.11	3,706.42
ii) Loans		-	-
iii) Investments		-	-
iv) Cash and Cash equivalents	9	32.00	14.14
v) Other Bank Balances	10	650.37	-
iv) Other financial assets		-	-
(c) Current Tax Assets (net)	11	52.11	18.10
(d) Other current assets	12	3,799.42	3,506.92
(e) Non-Current Asset held for Sale		839.65	-
<b>Total current assets</b>		<b>19,533.07</b>	<b>9,553.50</b>
<b>Total Assets</b>		<b>19,890.65</b>	<b>10,763.69</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	796.48	796.48
(b) Other Equity	14	(1,591.51)	(1,591.61)
<b>Total Equity</b>		<b>(795.03)</b>	<b>(795.13)</b>
<b>Liabilities</b>			
<b>Non current Liabilities</b>			
(a) Financial liabilities			
i) Long term borrowings	15	-	-
ii) Other financial liabilities		-	-
(b) Long term provisions	16	-	-
(c) Deferred tax liabilities (Net)	17	-	-
(d) Other non-current liabilities		-	-
<b>Total non current liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
i) Short term borrowings	18	7,884.23	9,068.20
ii) Trade and other payables			
Dues of small enterprises and micro enterprises	19	14.99	14.99
Dues of creditors other than small enterprises and micro enterprises	19	10,252.35	1,895.08
iii) Other financial liabilities	20	120.45	115.75
(b) Other current liabilities	21	2,349.47	404.54
(c) Short-term provisions	22	64.18	60.26
(d) Current tax liabilities		-	-
<b>Total current liabilities</b>		<b>20,685.68</b>	<b>11,558.82</b>
<b>Total Liabilities</b>		<b>20,685.68</b>	<b>11,558.82</b>
<b>Total Equity and Liabilities</b>		<b>19,890.65</b>	<b>10,763.69</b>



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ASHIANA ISPAT LIMITED  
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CIN: L27107RJ992PLC006611  
Statement of Unaudited Financial Results for the Quarter ended September 30, 2025

(Rs. in Lakhs)

S. No.	Particulars	Standalone					
		Quarter ended as 30.09.2025 Unaudited	Quarter ended as 30.06.2025 Unaudited	Quarter ended as 30.09.2024 Unaudited	Six months ended 30.09.2025 Unaudited	Six months ended 30.09.2024 Unaudited	Financial Year ended 31.03.2025 Audited
1	Revenue from Operations	40,846.23	8,721.44	3,221.96	49,567.67	14,101.24	14,153.53
	(a) Revenue from operations	5.78	0.66	2.09	6.43	4.70	444.33
2	Other income						
	Total Income (1+2)	40,852.01	8,722.10	3,224.05	49,574.10	14,105.94	14,597.86
3	Expenses						
	(a) Cost of Material Consumed	40,356.35	8,638.90	2,607.32	48,995.24	11,707.78	12,831.32
	(b) Purchases of Stock in Trade		(11.09)	30.30		30.30	427.89
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	4.60	22.58	384.81	(6.49)	524.82	434.77
	(d) Employee benefit expense	129.70	26.13	95.83	152.28	202.65	251.01
	(e) Finance Cost	22.43	2.99	179.06	48.56	417.90	619.66
	(f) Depreciation and amortisation expense	3.33	93.86	45.11	6.32	89.28	176.30
	(g) Other Expenses	176.06	8,773.36	3,706.02	49,465.83	1,287.82	1,482.11
	Total Expenses	40,692.47	8,773.36	3,706.02	49,465.83	14,260.56	16,223.06
	Profit/ (Loss) before exceptional items and tax (3-4)	159.54	(51.27)	(481.97)	108.26	(154.61)	(1,625.20)
5	Exceptional items	141.76		-	141.76		3,488.88
6	Profit/ (Loss) before tax (5-6)	17.78	(51.27)	(481.97)	(33.50)	(154.61)	(5,114.08)
7	Tax expenses		(15.93)	7.04	(32.65)	17.32	(444.70)
8	Current tax	(16.71)					-
	Deferred tax						
	Income Tax for earlier year	34.49	(35.33)	(489.01)	(0.85)	(171.93)	(4,669.38)
9	Profit/ (Loss) after Tax (7-8)						
10	Other Comprehensive Income						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	(0.23)	1.18	-	0.95		-
	(iii) Re-measurement of defined employee benefit plans						
	Total other comprehensive income/ loss	34.26	(34.15)	(489.01)	0.10	(171.93)	(4,664.52)
11	Total Comprehensive Income for the period (9+10)	796.48	796.48	796.48	796.48	3,413.53	796.48
12	Paid-up Equity Capital (face value of Rs. 10/- each)						(1,591.61)
13	Other equity						
14	Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)	0.43	(0.43)	(0.43)	(6.14)	0.00	(58.57)
	Basic	0.43	(0.43)	(0.43)	(6.14)	0.00	(58.57)
	Diluted						

P. Mehta

Notes:  
The above results for the quarter ended 30.09.2025 were reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 26th December 2025.

3 The above results for the quarter ended 30.09.2025 were reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 26th December 2025.  
4 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.

5 The Chief Financial Officer has certified that the financial results for the quarter ended September 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.

6 The financial results of the Company for the quarter ended September 30, 2025 are available at the Company's website, [www.ashianaipatltd.in](http://www.ashianaipatltd.in) and Bombay Stock Exchange website, [www.bseindia.com](http://www.bseindia.com).

7 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".

8 While the Company has divested its primary manufacturing assets, including Factory Land, Building, and Plant & Machinery to settle outstanding liabilities with SBI, this forms part of a deliberate strategic pivot toward an asset-light growth model. The viability of this new model is evidenced by a robust turnover of Rs.49,574.11 lakhs achieved in the first half of F.Y. 2025-26. By transitioning to strategic manufacturing arrangements with independent entities, the Company has successfully decoupled production from capital-intensive ownership.

Furthermore, the Company is actively pursuing alternative financial arrangements to manage remaining debts and anticipates exponential growth in the upcoming quarters driven by increased market responsiveness. Consequently, management maintains that there is no significant material uncertainty regarding the Company's ability to continue as a going concern.

9 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.

10 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 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.

11 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.

12 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.

13 Complaints were filed with the Securities and Exchange Board of India (SEBI) regarding the Company's preferential allotment of equity shares amounting to Rs. 342.25 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 statements, the matter remains under regulatory review, and the management is of the view that it will be resolved in favour of the Company. During the period the company has reclassified an amount of Rs. 130.50 lakhs from advances from customer to short term loans.



14 The Company was unable to meet its financial obligations towards 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. 4,310 lakhs. The settled amount was fully repaid in the financial year 2025-26. Further, the Company is in discussions with other banks and financial institutions for compromise/settlement of their outstanding dues.

15 The Company accepted Short-term loans amounting to Rs. 342.25 lakhs from various parties, which was in contravention of the provisions of Sections 73 to 76 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014. Further, certain advances from customers amounting to Rs. 76.03 lakhs have remained outstanding for more than 365 days and, in accordance with Rule 2(1)(c)(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014, such amounts fall within the definition of "deemed deposits." Accordingly, these also constitute non-compliance with the aforesaid provisions of sections 73 to 76 of the companies Act, 2013. The Company is in the process of obtaining necessary legal and regulatory clarifications and is taking appropriate steps to regularize the said non-compliances. These amounts have been disclosed under "Short-Term Borrowings" and "Current Liabilities" in the financial results as applicable.

16 During the period the company has accepted deposit amounting to Rs.12.77 lakhs Which is in the non-compliance with the provisions of sections 73 to 76 of the companies Act, 2013.

17 Due to delays in filing Quarterly and annual results, the BSE has suspended the trading in the securities from 15<sup>th</sup> December,2025.

18 The figures for the previous period have been regrouped/ rearranged, wherever necessary, to confirm to the current period's classification.

Place: New Delhi  
Date: 26/12/2025



A handwritten signature in blue ink, appearing to read "Punec Jain".

(Punec Jain)  
Managing Director  
DIN: 00814312

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



2 **Unaudited Cash Flow Statement**  
**STATEMENT OF CASH FLOW FOR THE YEAR YEAR ENDED 30TH SEPTEMBER 2025**

All amounts in ₹ In Lakhs, unless otherwise stated

Particulars	Year ended 31.09.2025	Year ended 31.03.2025
<b>[ A ] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operation	108.27	(1,625.20)
<b>Adjustment For :-</b>		
Depreciation and amortisation expenses	6.32	176.30
Finance Cost	48.56	619.66
Interest Income	(5.78)	(4.86)
Employee Benefits Expenses	-	9.60
Revaluation of Investment	-	-
Sundry Balance written off	(141.76)	(439.47)
Loss on sale of Vehicles	-	12.84
Profit on Sale of Property/Plant, investment	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>15.62</b>	<b>(1,251.15)</b>
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in trade receivables	(8,138.69)	1,001.31
(Increase) / Decrease in Other Assets	(276.59)	(114.38)
(Increase) / Decrease in Inventories	(6.49)	2,088.63
Increase / (Decrease) in trade payables	8,357.27	(636.62)
Increase / (Decrease) in Other Liabilities	1,949.63	160.17
Increase / (Decrease) in Provisions (Excluding current tax provision)	3.92	(0.00)
<b>Cash flow from Operating activities</b>	<b>1,904.66</b>	<b>1,247.98</b>
Income Tax Paid for earlier year/ others	-	-
<b>Net Cash From Operating Activities</b>	<b>1,904.66</b>	<b>1,247.98</b>
<b>[ B ] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property, plant and equipment	(9.70)	(94.05)
Sale of Property, plant and equipment	-	25.00
Interest Received	5.78	4.86
Purchase of Investment	-	199.30
Fixed deposits with Bank	(650.37)	-
<b>Net (Cash Used) in Investing Activities</b>	<b>(654.29)</b>	<b>135.12</b>
<b>[ C ] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost Paid	(48.56)	(761.14)
Proceeds / (Repayment) from long term borrowings	-	-
Proceeds / (Repayment) from short term borrowings	(1,183.97)	(625.66)
<b>Net (Cash Used) / Generated in Financing Activities</b>	<b>(1,232.53)</b>	<b>(1,386.80)</b>
<b>Net Increase/ (Decrease) In Cash and Cash Equivalents</b>	<b>17.85</b>	<b>(3.70)</b>
Opening balance cash and cash equivalents	14.15	17.85
<b>Closing balance of cash and cash equivalents</b>	<b>32.00</b>	<b>14.15</b>
Cash and Cash Equivalents included in the cash flow statement comprise the following:		
Cash in Hand	21.13	14.13
Balance with banks:		
-In Current Accounts	10.87	0.01
-In Working Capital	-	-
	<b>32.00</b>	<b>14.14</b>

