ASHIANA ISPAT LIMITED

CIN: L27107RJ1992PLC006611
www.ashianaispat.in

C-103, First Floor,
Tower - C, Ansal Plaza,
Khelgaon, HUDCO Place,
New Delhi (110049)

Dated: 22nd November, 2025

To,
The Secretary
BSE LIMITED,
P J Towers, Dalal Street,
Mumbai-400001,

Dear Sir/Madam,

Integrated (Filing) Financials

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02, both dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and year ended March 31, 2025. The above information is also available on the website of the Company. This is for your kind information and records.

Thanking you,
ASHIANA ISPAT LIMITED

NARESH CHAND

Digitally signed by NARESH CHAND
Date: 2025.11.22 22:00:56 +05'30'

NARESH CHAND
WHOLE-TIME DIRECTOR
DIN: 00004500

Regd. Office & Works :
A-1116, RIICO Industrial Area,
Phase-III, Bhiwadi-301019,
Distt. Alwar (Rajasthan)
Email :- alkamdhenugold@gmail.com
Ph. :- +91-9999777715

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DECLARATION

In terms of regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amended) Regulations, 2016, we hereby declare that M/s Khiwani Sood & Associates., Chartered Accountants, the Statutory Auditors of the Company have issued a Qualified Report with qualified opinion on the financial results of the Company for the Quarter and year ended on 31st March 2025.

Request you to take the same on your record.

ASHIANA ISPAT LIMITED

NARESH CHAND

Digitally signed by NARESH CHAND
Date: 2025.11.22 22:01:27 +05'30'

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KHIWANI SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR-TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO

THE BOARD OF DIRECTORS OF
ASHIANA ISPAT LIMITED
C-103, First Floor, Tower-C
Ansal Plaza, Khelgaon
HUDCO Place, New Delhi-110049

Report on the audit of the Standalone Financial Results

QUALIFIED OPINION

We have audited the **quarterly Standalone financial results and annual Standalone financial results** of **M/S ASHIANA ISPAT LIMITED** for the **quarter ended 31st March, 2025 (from 01.01.2025 to 31.03.2025) as well as year to date results of year ended 31st March, 2025 (from 01.04.2024 to 31.03.2025)**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards (Ind AS) specified under Sec 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

i. are presented in accordance with the requirements of regulation 33 of SEBI Listing Obligations and disclosure requirements) Regulation, 2015 as amended; and

ii. give a 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 (from 01.01.2025 to 31.03.2025) as well as year to date results of year ended 31st March 2025 (from 01.04.2024 to 31.03.2025)**.

Khiwani Sood & Associates * Chartered Accountants * FRN: 008433N New Delhi

Basis for Qualified Opinion

1. We draw attention to Note No. 9 of the Financial Results, "The company has requested confirmation for the balances of Trade Payables amounting to Rs.1,910.06 lakhs, Trade Receivables amounting to Rs.3,706.42 lakhs and Advances to Supplier amounting to Rs.3,396.98 lakhs from the respective parties. However, the company has not received any confirmation from the parties."
   Further, Independent confirmations were also sought for Trade Receivables, Trade Payables and Advances to Supplier on test check basis as part of the audit procedures to assess the accuracy of figures of Trade Receivables, Trade Payables and Advances to Supplier, however no responses have been received till the date of report.
   In the absence of confirmation for balances, we were unable to obtain sufficient and appropriate audit evidence regarding these balances. As a result, we could not verify the completeness, existence, and accuracy of these balances as reported in the financial results.
   In our opinion this matter is material but not pervasive to the financial results.

2. The Company has made advances to suppliers outstanding as at 31st March,2025 amounting to Rs. 3,396.98 lakhs. The company has not provided us with any supporting documents or evidence in respect of these advances. In the absence of adequate documentary evidence, we are unable to verify the authenticity, completeness, and business purpose of the advances, and consequently, we are unable to comment on the recoverability of these amounts as reflected in the financial results. In our opinion this matter is material but not pervasive to the financial results.

3. As represented by the Management, physical verification of inventory was carried out by the Company as on March 31, 2025. However, the Company did not provide stock movement reconciliations up to the date of the audit, nor were any arrangements made for independent physical verification of inventory. Consequently, we are unable to comment on the current status and condition of the inventory. In our opinion this matter is material but not pervasive to the financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 13 of the Financial Results, "The Company approached SBI under the One-Time Settlement (OTS) scheme. Following negotiations, SBI agreed to settle the outstanding loan of Rs. 4,749.47 lakhs at Rs.4,310.00 lakhs. The Company has repaid this amount in the financial year 2025-26 from advances received against the sale of company assets....."

We also draw attention to Note No. 14 of the Financial Results, "The Company was unable to meet its financial obligations towards banks and financial institutions and was classified as a Non-Performing Asset (NPA) during the period. These events and conditions indicate the existence of material uncertainty regarding the Company's ability to continue as a going concern. However,..."

Since substantial assets including Factory land & Building, Plant & Machinery and other assets have been sold, a material uncertainty exists that may raise significant doubt about the company's ability to continue as a going concern.



Emphasis of Matters
We Draw attention to the following matters in the Notes to the Financial Results:

1) We draw attention to Note No. 7 of the Financial Results, "Trade Receivables amounting to Rs. 660.80 lakhs are due from companies undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) with the National Company Law Tribunal (NCLT). The company's claim has been admitted and accepted by the NCLT. However, management of the Company believes and acknowledges that these companies are financial worthy and have sufficient net worth and has financial capabilities. Therefore, it was classified as Disputed Trade Receivables considered as good."
Our Opinion is not Modified in the said matter.

2) We draw attention to Note No. 8 of the Financial Results, "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 Honb'le NCLT, Jaipur but it was again opened and the respondent Ashiana Ispat Limited filling the reply before Honb'le NCLT, Jaipur raising the question on the maintainability of the case and matter is pending before the Honb'le NCLT, Jaipur."
Our Opinion is not Modified in the said matter.

3) We draw your attention to Note No. 10 of the Financial Results, "During the year, the Company assessed the recoverable value of its plant and machinery in accordance with the provisions of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets, due to the plant being non-operational since the end of the second quarter of the financial year 2024–25. The prolonged disruption in production, arising from relocation and ongoing modifications, had adversely impacted the economic value of the plant. In view of this, the Company engaged a registered valuer to determine the fair value of its assets. The valuer determined the Fair Value at Rs. 908.00 lakhs as against book value of Rs. 2,677.06 lakhs. Further during F.Y 2025-26 the company in order to pay its liability with SBI entered into an agreement to sell the entire Plant & Machinery at Rs. 710.00 lakhs accordingly, an impairment loss of Rs.1,967.06 lakhs was recognized during the F. Y 2024-25."
Our Opinion is not Modified in the said matter.

4) We draw attention to Note No. 11 of the Financial Results, "The Company's production came to a standstill at the end of the second quarter of the financial year 2024–25 due to the relocation of certain sections of the plant to its own land. This relocation required significant modifications, which disrupted the production of iron bars. The ongoing modifications have resulted in a closure of operations, leading to financial losses during the year." Our Opinion is not Modified in the said matter.

5) We draw attention to Note No. 12 of the Financial Results, ""The total outstanding borrowings from banks and financial institutions as of March 31, 2025, amounted to Rs.6,954.02 lakhs, including Rs. 4,749.47 lakhs due to the State Bank of India (SBI). The Company has defaulted on repayment obligations, resulting in the classification of these borrowings as Non-Performing Assets (NPA) by the respective lenders. The management is actively engaged in discussions with the lenders for restructuring the loan facilities and taking necessary steps to regularize the accounts. Further, the Company has settled the loan of SBI under a One-Time Settlement (OTS) scheme and repaid the amount in accordance with the agreed terms. Consequently, no provision has been made for interest accrued on loans other than SBI, if any, up to March 31, 2025."

We draw attention to Note No. 13 of the Financial Results, "The Company approached SBI under the One-Time Settlement (OTS) scheme. Following negotiations, SBI agreed to settle the outstanding loan of Rs. 4,749.47 lakhs at Rs. 4,310.00 lakhs. The Company has repaid this amount in the financial year 2025-26 from advances received against the sale of company assets. This event has been recognized as a subsequent adjusting event in the financial results for the year ended March 31, 2025, and an amount of Rs. 439.47 lakhs has been recognized as "Other Income" in the Statement of Profit and Loss for the same period."
Our Opinion is not Modified in the said matter.



6) We draw attention to Note No. 14 of the Financial Results, "The Company was unable to meet its financial obligations towards banks and financial institutions and was classified as a Non-Performing Asset (NPA) during the period. These events and conditions indicate the existence of material uncertainty regarding the Company's ability to continue as a going concern. However, the management is actively addressing these concerns and is confident of arranging sufficient liquidity through restructuring of existing loan terms, monetization of non-core assets, collections from sale of inventory, mobilization of additional funds, and other strategic initiatives. 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. Accordingly, these financial results have been prepared on a going concern basis."
Our Opinion is not Modified in the said matter.

7) We draw attention to Note No. 15 of the Financial Results, "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."
Our Opinion is not Modified in the said matter.

8) We draw attention to Note No. 16 of the Financial Results, "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."
Our Opinion is not Modified in the said matter

9) We draw attention to Note No. 17 of the Financial Results, "During the 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."
Our Opinion is not Modified in the said matter.

10) We draw your attention to Note No. 18 of the Financial Results, "During the 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. The Company has appropriately disclosed this amount under "Short-Term Borrowings" in the Balance Sheet." Our Opinion is not Modified in the said matter.

11) We draw attention to Note No. 19 of the Financial Results, "During the year, the Company accepted Short-term loans amounting to Rs. 211.75 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. 12.26 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."

Our Opinion is not Modified in the said matter.

12) We draw attention to Note No. 20 of the Financial Results, "During the year, due to financial constraints, The company has not deposited statutory dues, including Employee Provident Fund (EPF) amounting to Rs. 6.76 lakhs, Employee State Insurance (ESI) amounting to Rs. 1.62 lakhs, and Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) amounting to Rs. 11.76 lakhs."
Our Opinion is not Modified in the said matter.

13) We draw attention to Note No. 21 of the Financial Results, "During the year, as the banks classified the Company's loan accounts as Non-Performing Assets (NPA), the Company had no access to its banking facilities. Consequently, to meet its day-to-day operational requirements and expenses during the period when the bank accounts remained inoperative, payments were made through the group companies of the Company."
Our Opinion is not Modified in the said matter.

14) We draw attention to Note No. 22 of the Financial Results, "In accordance with applicable IND AS-2 the valuation of inventories of Raw material and consumables is made at the lower of cost or net realizable value (NRV), as against the earlier policy of valuation at cost. As a result thereof the value of inventories was reduced by Rs.417.17 lakhs."
Our Opinion is not Modified in the said matter.

15) We draw attention to Note No. 24 of the Financial Results, "During the year, due to financial constraints, the Company was unable to fully comply with the provisions of the Companies Act, 2013 including Section 177 relating to appointment of Audit Committee and appointment of Women Director and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is taking necessary steps to regularize the shortcomings and ensure compliance with the applicable provisions of the Companies Act and SEBI regulations."
Our Opinion is not Modified in the said matter.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the annual Standalone financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit/loss and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 guaranteed 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 standalone financial results, including the disclosures, and whether the financial results 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.



Other Matters

- The annual financial results include the results for the quarter ended 31st March 2025, being the balancing between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to Limited Review by us.

- The Audited Standalone Financial Results include comparative financial figures of the Company for the quarter ended 31st March 2024 and year to date audited figures of the Company for the year ended 31st March 2024, audited by the predecessor auditor vide its report dated 30th May 2024, in which the predecessor auditor has expressed qualified opinion.

For **KHIWANI SOOD AND ASSOCIATES.**
Chartered Accountants
FRN: 040433N

CA Rajesh Kumar Khiwani
Partner
Membership No. 081792

Place: New Delhi
Date: 22.11.2025
UDIN : 25081792BMNWJBB3991

Khiwani Sood & Associates * Chartered Accountants * CA FRN: 040433N New Delhi

STATEMENT OF ASSET AND LIABILITIES AS AT 31.03.2025	₹ In Lakhs	
Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
I. ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	855.70	2,942.85
(b) Capital Work in Progress	-	-
(c) Investment property	-	-
(d) Intangible Assets	-	-
(e) Deferred tax Asset	213.95	-
(f) Financial Assets	-	-
ii) Loans	-	-
ii) Investments	14.00	13.50
iii) Other financial assets	66.40	60.89
(f) Other non current Assets	60.13	30.33
Current Assets		
(a) Inventories	2,307.93	4,396.56
(b) Financial Assets	-	-
i) Trade Receivable	3,706.42	6,229.56
ii) Loans	-	-
iii) Investments	-	-
iv) Cash and Cash equivalents	14.14	17.85
v) Other Bank Balances	-	199.30
iv) Other financial assets	-	-
(c) Current Tax Assets (net)	18.10	36.50
(d) Other current assets	3,506.92	3,409.46
Total Assets	**10,763.69**	**17,336.79**
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	796.48	796.48
(b) Other Equity	(1,591.61)	3,072.91
Liabilities		
Non current Liabilities	-	-
(a) Financial liabilities	-	-
i) Long term borrowings	-	2,170.05
ii) Other financial liabilities	-	-
(b) Long term provisions	-	36.28
(c) Deferred Tax Liability (Net)	-	230.75
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial liabilities	-	-
i) Short term borrowings	9,068.20	7,963.27
ii) Trade and other payables		
Dues of small enterprises and micro enterprises	14.99	17.98
Dues of creditors other than small enterprises and micro enterprises	1,895.08	2,528.70
iii)Other financial liabilities	115.75	89.37
b) Other current liabilities	404.54	412.23
c) Short-term provisions	60.26	18.74
d) Current tax liabilities	-	-
Total Equity and Liabilities	**10,763.69**	**17,336.79**

PASHIANA ISPAT LIMITED DELHI

Khiwani Sood & Associates Chartered Accountants FRN: 0[illegible]33N New Delhi

STATEMENT OF CASH FLOW FOR THE YEAR YEAR ENDED 31ST MARCH 2025

₹ In Lakhs

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Audited
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax from continuing operation	(1,625.20)	200.10
	Adjustment For :-		
	Depreciation and amortisation expenses	176.30	191.78
	Finance Cost	619.66	901.95
	Interest Income	(4.86)	19.73
	Gratuity Expense	9.60	8.14
	Revaluation of Investment	-	(3.50)
	Income on Settlement of loan	(439.47)	
	Loss/ Profit on Sale of Property/Plant, investment	12.84	(103.19)
	Operating Profit Before Working Capital Changes	**(1,251.13)**	**1,215.01**
	Working capital adjustments :-		
	(Increase) / Decrease in trade receivables	1,001.31	1,094.41
	(Increase) / Decrease in Other Assets	(114.38)	(534.42)
	(Increase) / Decrease in Inventories	2,088.63	(984.08)
	Increase / (Decrease) in trade payables	(636.62)	(930.16)
	Increase / (Decrease) in Other Liabilities	160.17	(22.98)
	Increase / (Decrease) in Provisions	-	2.71
	Cash flow from Operating activites	**1,247.98**	**(159.50)**
	Exceptional Items		
	Income Tax Paid for earlier year/ others		(0.27)
	Net Cash From Operating Activities	**1,247.98**	**(159.77)**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Net Purchases Of Property, plant and equipment	(94.05)	(28.80)
	Sale of Property, plant and equipment	25.00	189.67
	Interest Received	4.86	(19.73)
	Proceeds from Fixed deposits with Bank	199.30	(87.84)
	Net (Cash Used) in Investing Activities	**135.11**	**53.30**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance Cost Paid	(761.14)	(901.95)
	Proceeds / (Repayment) from long term borrowings	-	(1,098.00)
	Proceeds / (Repayment) from short term borrowings	(625.66)	2,107.58
	Net (Cash Used) / Generated in Financing Activities	**(1,386.80)**	**107.63**
	Net Increase/ (Decrease) In Cash and Cash Equivalents	**(3.71)**	**1.16**
	Opening balance cash and cash equvalents	17.85	16.69
	Closing balance of cash and cash equivlents	**14.14**	**17.85**
	Cash and Cash Equivalents included in the cash flow statement comprise the following:		
	Cash in Hand	14.13	16.56
	Balance with banks:		
	-In Current Accounts	0.01	1.29
	-In Working Capital	-	-
		14.14	**17.85**

Note: (a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7,'Statement of Cash Flows'.

(b) Figures in bracket represents cash outflow

* Since all the borrowings of the Company have been classified as short-term borrowings as at 31.03.2025 due to the Company's accounts being declared as NPA, The borrowings and repayments in the cash flow statement under financing activities have accordingly been grouped under Short-term Borrowings.

The accompanying notes are an integral part of these Financial Statements.
This is the Cash Flow Statement refferred in our report of even date.

RISHIANA ISPAT LIMITED DELHI

Khiwani Sood & Associates Chartered Accountants FRN: [illegible] New Delhi

ASHIANA ISPAT LIMITED

Regd. Office: A-1116, RIICO , Industrial Area, Phase-III, Bhiwadi, Distt. Alwar (Rajasthan)-301019
E-mail: ashianagroup@yahoo.co.in, Web: www.ashianaispat.in
CIN: L27107RJ1992PLC006611

Audited Financial Results for the quarter and Year Ended March 31st, 2025

(Rs. In Lakhs)

		Stand alone				
		Quarter Ended			Year Ended	
S. No.	Particulars	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	**Income**					
	(a) Revenue from operations	51.20	1.09	8,999.55	14,153.53	32,183.60
	(b) Other income	439.36	0.27	186.46	444.33	263.27
	Total Income (1(a)+1(b))	**490.56**	**1.36**	**9186.01**	**14597.86**	**32446.87**
2	**Expenses**					
	(a) Cost of Material Consumed	1,123.54	0.00	7827.72	12,831.32	27,803.73
	(b) Purchases of Stock in Trade	23.02	374.57	-	427.89	22.53
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	256.17	-346.22	78.17	434.77	-65.99
	(d) Employee benefit expense	14.67	33.69	131.12	251.01	468.52
	(e) Finance Cost	33.00	168.75	264.75	619.66	901.95
	(f) Depreciation and amortisation expense	41.92	45.10	47.20	176.30	191.78
	(g) Other Expenses	131.45	62.84	793.17	1,482.11	2,924.24
	Total Expenses (2(a) to 2(g))	**1623.77**	**338.73**	**9142.13**	**16,223.06**	**32,246.76**
3	Profit/ (Loss) before exceptional items and tax (1-2)	(1,133.21)	(337.37)	43.88	(1,625.20)	200.11
4	Exceptional Items (Impairment Loss)	3,488.88		-	3,488.88	-
5	**Profit/ (Loss) before tax (3-4)**	**(4,622.09)**	**(337.37)**	**43.88**	**(5,114.08)**	**200.11**
6	Tax expenses					
	Current tax	(468.83)	6.80	4.32	(444.70)	52.66
	Deferred tax			0.27		0.27
	Income Tax for earlier year					
7	**Profit/ (Loss) for the period (5-6)**	**(4,153.26)**	**(344.17)**	**39.29**	**(4,669.38)**	**147.18**
8	**Other Comprehensive Income**					
	A Items that will not be reclassified to profit or loss (net)	4.36		8.14	4.36	8.14
	(a) Re-measurement of defined employees benefit	0.50			0.50	
	(b) Re-measurement of Investment as per Fair Market Value					
9	Total other comprehensive income/ loss	4.86		8.14	4.86	8.14
10	**Total Comprehensive Income for the period (7+9)**	**(4,148.40)**	**(344.17)**	**47.43**	**(4,664.52)**	**155.32**
11	Paid-up Equity Capital (face value of Rs. 10/- each)	796.48	796.48	796.48	796.48	796.48
12	Other equity				(1,591.61)	3,072.91
13	Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)					
	Basic	(52.09)	(4.32)	0.49	(58.57)	1.85
	Diluted	(52.09)	(4.32)	0.49	(58.57)	1.85

ASHIANA ISPAT LIMITED DELHI

Khilwani Sood & Associates Chartered Accountants FRN: 013433N New Delhi

Notes to standalone financial results:

1 The audited financial results for Financial year and last quarter March 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, November 22, 2025.

2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 The financial results of the Company for the quarter ended March 31, 2025, are available on Bombay Stock Exchange website, www.bseindia.com.

4 The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.

5 The Chief Financial Officer has certified that the financial results for the year ended March 31, 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 Company operates exclusively in one segment namely "Iron & Steel" and there are no reportable segments in accordance with IND AS-108 on "Operating Segments".

7 Trade Receivables amounting to Rs. 660.80 lakhs are due from companies undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) with the National Company Law Tribunal (NCLT). The company's claim has been admitted and accepted by the NCLT. However, management of the Company believes and acknowledges that these companies are financial worthy and have sufficient net worth and has financial capabilities.Therefore, it was classified as Disputed trade receivables considered as good."

8 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 Honb'le NCLT, Jaipur but it was again opened and the respondent Ashiana Ispat Limited filling the reply before Honb'le NCLT, Jaipur raised the question on the maintainability of the case and matter is pending before the Honb'le NCLT, Jaipur.

9 The company has requested confirmation for the balances of Trade Payables amounting to Rs.1,910.06 lakhs, Trade Receivables amounting to Rs.3,706.42 lakhs and Advances to Supplier amounting to Rs.3,396.98 lakhs from the respective parties. However, the company has not received any confirmation from the parties.

10 During the year, the Company assessed the recoverable value of its plant and machinery in accordance with the provisions of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets, due to the plant being non-operational since the end of the second quarter of the financial year 2024–25. The prolonged disruption in production, arising from relocation and ongoing modifications, had adversely impacted the economic value of the plant.
In view of this, the Company engaged a registered valuer to determine the fair value of its assets. The valuer determined the Fair Value at Rs. 908.00 lakhs as against book value of Rs. 2,677.06 lakhs. Further during the FY 2025-26 the company in order to pay its liability with SBI entered into an agreement to sell the entire Plant & Machinery at Rs. 710.00 lakhs accordingly an impairment loss of Rs.1,967.06 lakhs was recognised during the FY 2024-25.

11 The Company's production came to a standstill at the end of the second quarter of the financial year 2024–25 due to the relocation of certain sections of the plant to its own land. This relocation required significant modifications, which disrupted the production of iron bars. The ongoing modifications have resulted in a closure of operations, leading to financial losses during the year.

12 The total outstanding borrowings from banks and financial institutions as of March 31, 2025, amounted to Rs.6,954.02 lakhs, including Rs.4,749.47 lakhs due to the State Bank of India (SBI). The Company has defaulted on repayment obligations, resulting in the classification of these borrowings as Non-Performing Assets (NPA) by the respective lenders. The management is actively engaged in discussions with the lenders for restructuring the loan facilities and taking necessary steps to regularize the accounts. Further, the Company has settled the loan of SBI under a One Time Settlement (OTS) scheme and repaid the amount in accordance with the agreed terms. Consequently, no provision has been made for interest accrued on loan under loan SBI, if any, up to March 31, 2025.

ASHIANA ISPAT LIMITED DELHI

Khilwani Sood & Associates Chartered Accountants FRN: 024353N New Delhi

13 The Company approached SBI under the One-Time Settlement (OTS) scheme. Following negotiations, SBI agreed to settle the outstanding loan of Rs. 4,749.47 lakhs at Rs.4310.00 lakhs. The Company has repaid this amount in the financial year 2025-26 from advances received against the sale of company assets. This event has been recognized as a subsequent adjusting event in the financial statements for the year ended March 31, 2025, and an amount of Rs.439.47 lakhs has been recognized as "Other Income" in the Statement of Profit and Loss for the same period.

14 The Company was unable to meet its financial obligations towards banks and financial institutions and was classified as a Non-Performing Asset (NPA) during the period. These events and conditions indicate the existence of material uncertainty regarding the Company's ability to continue as a going concern. However, the management is actively addressing these concerns and is confident of arranging sufficient liquidity through restructuring of existing loan terms, monetization of non-core assets, collections from sale of inventory, mobilization of additional funds, and other strategic initiatives. 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. Accordingly, these financial statements have been prepared on a going concern basis.

15 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.

16 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.

17 During the 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.

18 During the 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 statements, the matter remains under regulatory review, and the management is of the view that it will be resolved in favour of the Company. The Company has appropriately disclosed this amount under "Short-Term Borrowings" in the Balance Sheet.

19 During the year, the Company accepted Short-term loans amounting to Rs. 211.75 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.12.26 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. The amounts have been disclosed under "Short-Term Borrowings" and "Current Liabilities" in the financial statements as applicable.

20 During the year, due to financial constraints,The company has not deposited statutory dues, including Employee Provident Fund (EPF) amounting to Rs. 6.76 lakhs, Employee State Insurance (ESI) amounting to Rs. 1.62 lakhs, and Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) amounting to Rs. 11.76 lakhs.

PASHIANA ISPAT LIMITED DELHI

Khilwani Sood & Associates Chartered Accountants FRN: 014433N New Delhi

21 During the year, as the banks classified the Company's loan accounts as Non-Performing Assets (NPA), the Company had no access to its banking facilities. Consequently, to meet its day-to-day operational requirements and expenses during the period when the bank accounts remained inoperative, payments were made through the group companies of the Company.

22 In accordance with applicable IND AS-2 the valuation of inventories of Raw material and consumables is made at the lower of cost or net realizable value (NRV), as against the earlier policy of valuation at cost. As a result thereof the value of inventories was reduced by Rs.417.17 lakhs.

23 During the year, the Management has assessed the recoverability of trade receivables and, based on such evaluation, has made a provision for expected credit loss in Full for receivables outstanding for more than three years, considering the uncertainty of their recovery.

24 During the year, due to financial constraints, the Company was unable to fully comply with the provisions of the Companies Act, 2013 including Section 177 relating to appointment of Audit Committee, Nomination and remuneration committee and Stakeholders committee and appointment of Women Director and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is taking necessary steps to regularize the shortcomings and ensure compliance with the applicable provisions of the Companies Act.2013 and SEBI regulations.

25 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) facility.

26 The Audited Standalone Financial Results include comparative financial figures of the Company for the quarter ended 31st March 2024 and year to date audited figures of the Company for the year ended 31st March 2024, audited by the predecessor auditor vide its report dated May 30, 2024, in which the predecessor auditor has expressed Qualified opinion.

27 The figures have been rounded off to nearest rupees in Lakhs

28 Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

Place: New Delhi
Date: November 22, 2025

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

(Puneet Jain)
Managing Director
DIN: 00814312

Khilwani Sood & Associates
Chartered Accountants
FRN: 013133N
New Delhi

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC

Not applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Yes as per applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Yes Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th Quarter

Yes Applicable

Statement of impact of Audit Qualification (for audit report with modified opinion) submitted along with Annual Standalone Audited Financial Result.

Statement of impact of Audit Qualifications for the Financial Year ended March, 31st, 2025
{See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016}

<table>
<tr><td>I</td><td>S No.</td><td>Particulars</td><td>Audited Figures (as reported before adjusting for qualifications) Rs. in Lacs</td><td>Adjusted Figures (audited figures after adjusting for qualifications)</td></tr>
<tr><td></td><td>1</td><td>Turnover/Total Income</td><td>14597.86</td><td rowspan="7">Since there is no impact of Audit Qualification, there is no adjustment</td></tr>
<tr><td></td><td>2</td><td>Total Expenditure</td><td>16223.06</td></tr>
<tr><td></td><td>3</td><td>Net Profit/(Loss) (including other comprehensive income)</td><td>-4664.52</td></tr>
<tr><td></td><td>4</td><td>Earing Per Share</td><td>-58.57</td></tr>
<tr><td></td><td>5</td><td>Total Assets</td><td>10763.69</td></tr>
<tr><td></td><td>6</td><td>Total Liabilities</td><td>10769.63</td></tr>
<tr><td></td><td>7</td><td>Net Worth (Equity Share Capital plus other Equity)</td><td>-795.13</td></tr>
<tr><td></td><td>8</td><td>Any other financial item(s) as felt appropriate by the management)</td><td>Nil</td><td>Nil</td></tr>
<tr><td>II</td><td></td><td colspan="3">Audit Qualification (each audit qualification separately):-</td></tr>
<tr><td></td><td>a</td><td colspan="3">Type of Audit Qualification – Qualified Opinion</td></tr>
<tr><td></td><td>b</td><td colspan="3">Frequency of qualification: Whether appeared First Time/repetitive/ since how long continue- Second Time</td></tr>
<tr><td></td><td>c</td><td colspan="3" rowspan="2">For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
(i) Auditor has not quantified the impact of qualified opinion.
(ii) The Management's view on the qualified opinions is as below:

Quote: 1
<u>Qualified opinion of statutory Auditor:-</u>

Trade Receivables amounting to Rs. 660.80 lakhs are due from companies undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) with the National Company Law Tribunal (NCLT). The company's claim has been admitted and accepted by the NCLT. However, management of the Company believes and acknowledges that these companies are financial worthy and have sufficient net worth and has financial capabilities. Therefore, it was classified as Disputed trade receivables considered as good."

Our Opinion is not Modified in the said matter.
Unquote:
Management's view:

For the above referred observation of the Auditors the company provides the following clarifications:

The receivables pertain to companies admitted under CIRP. Our claims have been duly</td></tr>
<tr><td></td><td></td></tr>
</table>

		accepted by NCLT. Based on the financial strength, ongoing revival plans and expected realizations, the Company considers these balances **fully recoverable**. A provision for 100% is made on trade receivables outstanding for more than 3 years. Quote: 2 **Qualified opinion of statutory Auditor:-** 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." Our Opinion is not Modified in the said matter. **Unquote:** **Management's view:** For the above referred observation of the Auditors the company provides the following clarifications: The matter is sub-judice before NCLT, Jaipur and on the argument of the Company claim was disposed by the Hon'ble NCLT, Jaipur. But it was again opened and the respondent Ashiana Ispat Limited has raised the strong plea before Hon'ble NCLT, Jaipur raising the question on the maintainability of the case and matter is pending before the Hon'ble NCLT, Jaipur. The claim does not impact assets or cash flows as at reporting date. The management confirms **no financial impact** on the standalone financial statements for FY 2024–25. Quote: 3 **Qualified opinion of statutory Auditor:-** During the year, the Company assessed the recoverable value of its plant and machinery in accordance with the provisions of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets, due to the plant being non-operational since the end of the second quarter of the financial year 2024–25. The prolonged disruption in production, arising from relocation and ongoing modifications, had adversely impacted the economic value of the plant. In view of this, the Company engaged a registered valuer to determine the fair value of its assets. The valuer determined the Fair Value at Rs. 908.00 lakhs as against book value of Rs. 2,677.06 lakhs. Further during the FY 2025-26 the company in order to pay its liability with SBI entered into an agreement to sell the entire Plant & Machinery at Rs. 710.00 lakhs accordingly an impairment loss of Rs.1,967.06 lakhs was recognised during the F. Y 2024-25 **Unquote:** **Management's view:** For the above referred observation of the Auditors the company provides the following clarifications: Due to temporary shutdown and relocation of plant, a valuation exercise was conducted in compliance with Ind AS 36. The impairment loss recognized reflects the **true and fair** carrying value of assets and **strengthens future profitability** through reduced depreciation

		charges. This is a **non-cash accounting adjustment** and does not affect the Company's liquidity. Quote: 4 **Qualified opinion of statutory Auditor:-** The Company's production came to a standstill at the end of the second quarter of the financial year 2024–25 due to the relocation of certain sections of the plant to its own land. This relocation required significant modifications, which disrupted the production of iron bars. The ongoing modifications have resulted in a closure of operations, leading to financial losses during the year." Our Opinion is not Modified in the said matter **Unquote:** **Management's view:** For the above referred observation of the Auditors the company provides the following clarifications: This is only a reporting by the Statutory Auditors. And the same has already been reported in the quarterly financials for Dec 24 and Mar 25. Quote: 5 **Qualified opinion of statutory Auditor:-** The total outstanding borrowings from banks and financial institutions as of March 31, 2025, amounted to Rs, 6,954.02lakhs, including Rs. 4,749.47 lakhs due to the State Bank of India (SBI). The Company has defaulted on repayment obligations, resulting in the classification of these borrowings as Non-Performing Assets (NPA) by the respective lenders. The management is actively engaged in discussions with the lenders for restructuring the loan facilities and taking necessary steps to regularize the accounts. Further, the Company has settled the loan of SBI under a One-Time Settlement (OTS) scheme and repaid the amount in accordance with the agreed terms. Consequently, no provision has been made for interest accrued on loans other than SBI, if any, up to March 31, 2025." Our Opinion is not Modified in the said matter. The Company approached SBI under the One-Time Settlement (OTS) scheme. Following negotiations, SBI agreed to settle the outstanding loan of Rs. 4,749.47 lakhs at Rs. 4,310.00lakhs. The Company has repaid this amount in the financial year 2025-26 from advances received against the sale of company assets. This event has been recognized as a subsequent adjusting event in the financial statements for the year ended March 31, 2025, and an amount of Rs. 439.47 lakhs has been recognized as "Other Income" in the Statement of Profit and Loss for the same period." Our Opinion is not Modified in the said matter **Unquote:** **Management's view:** For the above referred observation of the Auditors the company provides the following clarifications: The Company successfully settled outstanding loans of SBI under OTS at a substantial reduction of liability by ₹439.47 lakhs, which has been recognized as Other Income. Discussions with other lenders are underway for restructuring of loans. The Company is confident of **regularizing all loan accounts** and improving working capital availability. There is **no additional provision** required as at year-end Quote: 6 **Qualified opinion of statutory Auditor:-** The Company was unable to meet its financial obligations towards banks and financial

		institutions and was classified as a Non-Performing Asset (NPA) during the period. These events and conditions indicate the existence of material uncertainty regarding the Company's ability to continue as a going concern. However, the management is actively addressing these concerns and is confident of arranging sufficient liquidity through restructuring of existing loan terms, monetization of non-core assets, collections from sale of inventory, mobilization of additional funds, and other strategic initiatives. 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. Accordingly, these financial statements have been prepared on a going concern basis." As stated in Material Uncertainty Relating to Going Concern Section of the Report, since substantial assets including Factory land & Building, Plant & Machinery and other assets have been sold, a material uncertainty exists that may raise significant doubt about the company's ability to continue as a going concern **Unquote:** **Management's view:** For the above referred observation of the Auditors the company provides the following clarifications: Management has initiated liquidity enhancement measures including: • Monetization of non-core assets • Inventory liquidation Cost optimization and operational restructuring Recovery • of receivables On this basis, management strongly believes that the Company shall **continue as a going concern**, and the financial statements have been rightly prepared on that basis. Quote: 7 **Qualified opinion of statutory Auditor:-** 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 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 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. Our Opinion is not Modified in the said matter. **Unquote:** **Management's view:** For the above referred observation of the Auditors the company provides the following clarifications: Management strongly believes that unilateral and illegal termination of Limited to use the trademarks Will not impact on the financial performance of the company as the company holds valid, enforceable legal rights over AL KAMDHENU GOLD. Legal remedies have been initiated to safeguard brand identity. Management confirms that the dispute will not affect production, distribution or revenue generation. Quote: 8

Qualified opinion of statutory Auditor:-

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 Modified in the said matter.

Unquote:
Management's view:

For the above referred observation of the Auditors the company provides the following clarifications:

Management strongly believes that unilateral and illegal termination of Limited to use the trademarks Will not impact on the financial performance of the company as the company holds valid, enforceable legal rights over AL KAMDHENU GOLD. Legal remedies have been initiated to safeguard brand identity. Management confirms that the dispute will not affect production, distribution or revenue generation.

Quote: 9
Qualified opinion of statutory Auditor:-

During the 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. Our Opinion is not Modified in the said matter.

Unquote:
Management's view:

For the above referred observation of the Auditors the company provides the following clarifications:

The allegations are baseless and without merit. The Company firmly denies these allegations and is actively pursuing the matter. The Company expects a favourable outcome and no financial liability is anticipated. Adequate disclosures have been made.

Quote: 10
Qualified opinion of statutory Auditor:-

During the year, complaints were filed with the Securities and Exchange Board of India (SEBI) regarding the amounting to Rs. 211.75lakhs. 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 statements, the matter remains under regulatory review, and the management is of the view that it will be resolved in favour of the Company. The Company has appropriately disclosed this amount under Short Term Borrowings" in the Balance Sheet,- Our Opinion is not Modified in the said matter

Unquote:
Management's view:

For the above referred observation of the Auditors the company provides the following

		clarifications: The Auditors have observed that advances amounting to 211.75 lakhs pertains to a preferential allotment of equity shares, which is under SEBI investigation based on a complaint received alleging fraudulent activity. The Board wishes to state that the Company has submitted a detailed response and supporting evidence to SEBI and has categorically denied all allegations. The Company is fully cooperating with the regulatory authority and will take appropriate legal steps based on the outcome of the inquiry. Quote: 11 **Qualified opinion of statutory Auditor:-** During the year, the Company accepted Short-term loans amounting to Rs. 211.75 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. 12.26lakhs 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 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 statements as applicable. Our Opinion is not Modified in the said matter **Unquote:** **Management’s view** For the above referred observation of the Auditors the company provides the following clarifications: The amount of Rs. 211 lakhs was a short-term loan and not consideration for issuance of securities. The Company is taking corrective action including: • Legal clarification • Regularization of deemed deposits • Strengthening compliance framework No material adjustment is required in the financial statements. Quote: 12 **Qualified opinion of statutory Auditor:-** During the year, due to financial constraints, the company has not deposited statutory dues, including Employee Provident Fund (EPF) amounting to Rs. 6.76 lakhs, Employee State Insurance (ESI) amounting to Rs. 1.62 lakhs, and Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) amounting to Rs. 11.76 lakhs Our Opinion is not Modified in the said matter. **Unquote:** **Management’s view**

		For the above referred observation of the Auditors the company provides the following clarifications: Temporary delays were solely due to severe liquidity constraints during NPA status. The Company has commenced systematic clearance of pending dues post OTS settlement and expects to be fully compliant shortly. The amount involved is not material in relation to total expenses. Quote: 13 **Qualified opinion of statutory Auditor:-** During the year as the banks classified the Company's loan accounts as Non-Performing Assets (NPA), the Company had no access to its banking facilities. Consequently, to meet its day-to-day operational requirements and expenses during the period when the bank accounts remained inoperative, payments were made through the group companies of the Company." Our Opinion is not Modified in the said matter. **Unquote:** **Management's view** For the above referred observation of the Auditors the company provides the following clarifications: Payments were routed through related entities only due to lack of access to bank accounts during NPA classification. Complete details are appropriately recorded ensuring transparency. No misstatement or financial prejudice has occurred Quote: 14 **Qualified opinion of statutory Auditor:-** In accordance with applicable IND AS-2 the valuation of inventories of Raw material and consumables is made at the lower of cost or net realizable value (NRV), as against the earlier policy of valuation at cost. As a result, thereof the value of inventories was reduced by Rs. 417.17 lakhs" Our Opinion is not Modified in the said matter **Unquote:** **Management's view** For the above referred observation of the Auditors the company provides the following clarifications: The switch from Cost to Lower of Cost and NRV aligns with Ind AS-2 requirements. The impact is non-cash in nature, enhances conservatism in financial reporting, and no further effect is expected in future periods. Quote: 15 **Qualified opinion of statutory Auditor:-** During the year, due to financial constraints, the Company was unable to fully comply with the provisions of the Companies Act, 2013 including Section 177 relating to appointment of Audit Committee, Nomination and remuneration committee and Stakeholders committee and appointment of Women Director and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is taking necessary steps to regularize the shortcomings and ensure compliance with the applicable provisions of the Companies Act, 2013 and SEBI regulations." Our Opinion is not Modified in the said matter. **Unquote:** **Management's view**

		For the above referred observation of the Auditors the company provides the following clarifications: Temporary non-compliances were driven by severe financial stress and attrition of Board members. The Company has initiated steps for **reconstitution of mandatory committees**, appointment of a Woman Director and restoration of compliance with the Companies Act and LODR Regulations at the earliest. For Audit Qualification(s) where the impact is not quantified by the auditor:- (iii) Management's estimation on the impact of audit qualification: Management is of the view that both the qualified opinion 1 to 15 of the above have no impact and hence not quantified. (iv) If management is unable to estimate the impact, reason for the same : N.A (v) Auditor's comment on (i) and (ii) : Auditors have no comments.

Signatories:-

For ASHIANA ISPAT LIMITED

Director

KAMAL WADHWANI Digitally signed by KAMAL WADHWANI Date: 2025.11.22 11:19:51 +05'30'

(Puneet Jain)	**(Ravindra Kumar Jain)**	**(Kamal Wadhwani)**
Managing Director	**CFO**	**Audit Committee Chairman**

Place: New Delhi
Date: 22.11.2025