ASHIANA ISPAT LIMITED
CIN : L27107RJ1992PLC006611
www.ashianaispat.in

Regd. Office & Works :
A-1116, RIICO Industrial Area, Phase-III
Bhiwadi-301019, Distt. Alwar (Rajasthan)
Phone : 01493-619107, 619125
Email : hr@ashianaispat.in
rkashiana42@gmail.com

To,
The Manager (DCS/Compliance)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Dt. 29.03.2025

BSE Scrip Code: 513401

Dear Sir/ Madam,

Sub.: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

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 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The results have been taken on record by the Board of Directors of the Company today at their meeting held from 04:00 pm to 06:30 pm.

The aforesaid information is also available on the website of the Company www.ashianaispat.in

This is for your information and records.

For and on behalf of
Ashiana Ispat Limited

Puneet Jain
Digitally signed by Puneet Jain
Date: 2025.04.01 12:36:13 +05'30'

(Puneet Jain)
Managing Director
DIN: 00814312

Corporate Office :
908-910, Pearls Best Height-II
Netaji Subhash Place
Pitampura, New Delhi-110034
Ph. : 011-49032928, 49032938
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ASHIANA ISPAT LIMITED

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CIN: L27107RJ1992PLC006611

Statement of Unaudited Financial Results for the quarter and Nine Months ended December 31, 2024

(Rs. In Lakhs)

		Stand alone					
		Quarter ended as on	Quarter ended as on	Quarter ended as on	Nine Months ended on	Nine Months ended on	Financial Year ended on
S. No	**Particulars**	**31.12.2024**	**30.09.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.03.2024**
1	**Income**	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
	(a) Revenue from operations	1.09	3,221.96	7,666.25	14,102.33	23,184.05	32,183.60
	(b) Other income	0.27	2.09	1.35	4.97	76.81	263.27
	Total Income {1(a)+1(b)}	**1.36**	**3,224.05**	**7,667.60**	**14,107.30**	**23,260.86**	**32,446.87**
2	**Expenses**						
	(a) Cost of Material Consumed	0.00	2,607.32	6262.86	11,707.78	19,976.01	27,803.73
	(b) Purchases of Stock In Trade	374.57	30.30		404.87	22.53	22.53
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	-346.22	384.81	218.66	178.60	-144.16	-65.99
	(d) Employee benefit expense	33.69	95.83	113.11	236.34	337.40	468.52
	(e) Finance Cost	168.75	179.06	229.22	586.66	637.20	901.95
	(f) Depreciation and amortisation expense	45.10	45.11	47.04	134.38	144.58	191.78
	(g) Other Expenses	62.84	363.59	703.48	1,350.66	2,131.07	2,924.24
	Total Expenses {2(a) to 2(g)}	**338.74**	**3,706.02**	**7,574.37**	**14,599.29**	**23,104.63**	**32,246.76**
3	Profit/ (Loss) before exceptional items and tax (1-2)	(337.38)	(481.97)	93.23	(491.99)	156.23	200.10
4	Exceptional items			-			-
5	**Profit/ (Loss) before tax (3-4)**	**(337.38)**	**(481.97)**	**93.23**	**(491.99)**	**156.23**	**200.10**
6	Tax expenses						
	Current tax			-			
	Deferred tax	6.80	7.04	28.03	24.13	48.34	52.66
	Income Tax for earlier year						0.27
7	**Profit/ (Loss) for the period (5-6)**	**(344.19)**	**(489.01)**	**65.20**	**(516.12)**	**107.89**	**147.18**
8	**Other Comprehensive Income** 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						8.14
9	Total other comprehensive income/ loss		-	-			8.14
10	**Total Comprehensive Income for the period (7+9)**	**(344.19)**	**(489.01)**	**65.20**	**(516.12)**	**107.89**	**155.31**
11	Paid-up Equity Capital (face value of Rs. 10/- each)	796.48	796.48	796.48	796.48	796.48	796.48
12	Other equity			-			3,072.91
13	Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)						
	Basic	(4.32)	(6.14)	0.81	(6.48)	1.35	1.85
	Diluted	(4.32)	(6.14)	0.81	(6.48)	1.35	1.85

ASHIANA ISPAT LIMITED
DELHI

Notes:

1 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.

2 The financial results have been approved by the Board of Directors at their meeting held on Saturday 29th March, 2025, Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed qualified "report on the above results". The Board considered and approved the unaudited results without the recommendation of the audit committee as on date audit committee is not duly constituted in terms of Regulation 18 of the SEBI (LODR) Regulation 2015.

3 The Chief Financial Officer has certified that the financial results for the year ended December 31, 2024 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 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 undisputed trade receivables considered as good.

5 The company has requested confirmation for the balances of Trade Payables, Trade Receivables, Loans and Advances, and Current Liabilities from the respective parties. However, as of the date of this report, the company has not received any response.

6 The figures for the last quarter ended 31st December,2024 is the balancing figures between the unaudited figures in respect of the nine months ending 31st December, 2024 and the published year to date figures up to the Third quarter of the respective financial year.

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 The financial results of the Company for the quarter ended December 31, 2024, are available at the Company's website, https://www.ashianaispat.in and Bombay Stock Exchange website, www.bseindia.com.

9 The Company's production came to a standstill from the end of the 2nd Quarter of the financial year 2024-25. This disruption was caused due to relocating some portions of the plant to its own land, necessitating significant modifications resulting in disruption of production of iron bars. The ongoing modifications have caused a significant operational downturn, leading to reduced sales and financial losses for the quarter. The company anticipates that the plant will be operational by the end of the fourth quarter.

10 The Company entered into an agreement with M/s Kamdhenu Limited on December 26, 2002, granting it the rights to use the trademark "KAMDHENU" for a period of 99 years. Subsequently, in January 2021, a new license agreement was executed, allowing the Company to use the trademarks "KAMDHENU" and "KAMDHENU NXT" for a period of 80 years.

During the period under review, Kamdhenu Limited unilaterally terminated the Company's rights to use the trademarks "KAMDHENU" and "KAMDHENU NXT" via a letter dated September 19, 2024, without providing the Company an opportunity to be heard. In response to this wrongful act by Kamdhenu Limited, the Company is pursuing appropriate legal remedies to seek the restoration of its rights to use the trademarks.

The Company believes that there shall be no impact on the operations of the company due to illegal termination of the right to use the trademark by Kamdhenu Limited.

11 The company is in the process of entering a strategic alliance with Legend Group located at Gurugram, Haryana to fully utilize the capacity of the plant and expansion of the business beyond the present horizon of the business sphere. The said fact has already been reported to BSE Ltd via letter dated 25.11.2024.

ASHIANA ISPAT LIMITED
DELHI

12 The company has failed to meet its financial obligations, and as a result, SBI Bank has issued a notice under Section 13(2) of the SARFAESI Act dated 27.12.2024, addressing the default and the invocation of the Act's provisions.

The company recognizes an irregularity in payment amounting to ₹11,19,32,713. As of the reporting date, the total outstanding liabilities stand at ₹47,82,32,000 plus interest. We are actively engaged in discussions with our creditors to resolve this matter and are exploring various options, including debt restructuring and other remedial actions.

The financial impact of this development has been thoroughly assessed and is reflected in our financial statements for the quarter. The company remain committed to resolving this issue efficiently and promptly while working closely with all relevant stakeholders.

13 The company is currently involved in a case pending before the National Company Law Tribunal (NCLT) regarding the long-standing payment dispute with one of its creditors. The case pertains to the non-payment of dues for an extended period, and the matter remains unresolved. The company has been actively participating in the proceedings and is awaiting the final order from the NCLT.
As of the reporting date, the order from the NCLT is still pending, and the company is closely monitoring the situation.

14 The Company is involved in ongoing litigation with Kamdhenu Limited regarding the trademark 'AL KAMDHENU GOLD' (CS(COMM) 130/2025, Delhi High Court). The matter has been referred for mediation, with hearings scheduled in March and April 2025. The Company is actively pursuing its rights and will update stakeholders as necessary.

15 During the third quarter of the financial year 2024-25, the company's factory operations remained suspended due to the applicability of Stage-III and Stage-IV restrictions under the Graded Response Action Plan (GRAP) in the Delhi-NCR region. These measures were mandated by the Commission for Air Quality Management (CAQM) to control severe air pollution levels. As a result, the company experienced a temporary halt in relocation of its plant and machinery which further delayed the manufacturing Activities. The management is closely monitoring the situation and will resume operations as and when permitted by regulatory authorities.

16 During the third quarter, certain complaints were lodged with the Securities and Exchange Board of India (SEBI) regarding the company's preferential allotment of equity shares. The complainants have alleged fraudulent activities and non-payment of refunds related to the allotment. The company has submitted detailed responses to SEBI, denying the allegations and providing necessary clarifications.
The company affirms that the preferential allotment was conducted in compliance with applicable SEBI regulations and legal provisions. As of the date of this financial statement, the matter is under regulatory review, and the company is fully cooperating with the authorities. Based on legal advice and management's assessment, no material financial impact is anticipated on the company's operations and financial position

17 The Company was unable to meet its financial obligations towards banks and financial institutions and hence was classified as NPA during the period. These events/conditions indicate the existence of material uncertainity on the company's ability to continue as going concern .The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loan terms, monetization of non-core assets, collectios from sale of inventory,mobilisation of additional funds and other strategic initiatives . The management has assessed the Company's ability to continue as a going concern based on its current financial position, future business plans, available financial resources, and other relevant factors. Accordingly the financial results are prepared on a going concern basis.

18 As of the reporting date, the company is in the process of ensuring compliance with the regulatory requirements related to the composition of the Board of Directors, as outlined in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Currently, the company does not meet the minimum composition requirements for the Board and Audit Committee, specifically in terms of the number of independent directors and the requirement for a woman director. The management is actively addressing this non-compliance and is working to meet the regulatory requirements within the required timeframe.

Consequently, the company currently lacks the requisite quorum to constitute the Audit Committee. As a result, the Board of Directors has reviewed and approved the quarterly financial results without the approval of the Audit Committee. The approved results are being submitted to the BSE website in accordance with regulatory requirements.

19 The figures of the previous year/quarter have been regrouped/rearranged wherever necessary to correspond with the current year figures.

ASHIANA ISPAT LIMITED DELHI

Place: New Delhi
Date: 29/03/2025

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

ASHIANA ISPAT LIMITED
DELHI

(Puneet Jain)
Managing Director
DIN: 00814312

Limited Review Report on unaudited standalone financial results of ASHIANA ISPAT LIMITED for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
ASHIANA ISPAT LIMITED
908-910 Pearls Best Heights-II
Netaji Subhash Place, Pitampura
Delhi-110034

We have reviewed the accompanying Statement of unaudited standalone financial results of **"ASHIANA ISPAT LIMITED"** (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 ("the Statement").

This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. Starting in August 2024, the Company faced disruptions due to part of its plant being located on land owned by another company, requiring relocation of some parts of plant and machinery. This forced significant modifications and a halt in iron bar production, leading to reduced sales and financial losses. The intermittent disruption impacted on the company's working capital, causing delays in meeting financial obligations, such as taxes, Statutory Dues, bank/financial institutions loans, and payments to creditors. This disruption in production and revenue generation has strained the company's cash flow and liquidity.

2. As a result of delayed payments to banks and financial institutions, the company has been classified as a Non-Performing Asset (NPA), with the total amount due, including interest, being recalled. As at December 31, 2024, the outstanding loan and interest amount due towards all banks and financial institutions, as recorded in the books, was Rs. 7010.78 lakhs (including amount of Rs. 4782.32 Lakhs payable to SBI). Read together with note no. 12.

Khiwani Sood & Associates Chartered Accountants FRN: 010433N New Delhi

3. Due to ongoing renovations to the plant and machinery, we were unable to verify the inventory during the limited review. Consequently, we could not obtain sufficient and appropriate audit evidence regarding the physical inventory. In the absence of such verification, we are unable to assess whether any material discrepancies exist between the recorded inventory and the physical stock.

4. (a) Trade receivables include an amount of Rs. 1,493.05 Lakhs that have been outstanding for more than three years. This has led to a significant increase in credit risk. The company has not made any provision of Expected Credit Loss (ECL) as required under Indian Accounting Standard (Ind AS) 109, "Financial Instruments," where an entity is required to assess and recognize impairment losses based on the expected credit loss model.

   (b) Out of the Trade Receivables, an amount of Rs. 660.80 Lakhs is receivable from companies where proceedings under Corporate Insolvency Resolution Process (CIRP) are pending with the NCLT. The claim of the company has been admitted and accepted by NCLT.

5. In the absence of external confirmations for balances related to Trade Payables, Trade Receivables, Loans and Advances, and Current Liabilities, 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 statements.

6. The statement of account from Financial Institutions, having a closing balance of Rs. 545.49 lakhs as on 31-12-2024, was not made available to us. In the absence of this statement, we are unable to verify or comment on the completeness, existence, and accuracy of these balances as reported in the financial statements.

7. The company has not deposited its statutory dues towards Employee Provident fund amounting to Rs 6.76 lakhs, Employee State Insurance amounting to Rs 1.62 lakhs and Tax Deducted at source and Collected at Source of amounting to Rs 9.81 lakhs.

8. The Company has made advances to various parties amounting to Rs 613.67 lakhs during the review period ended 31st December 2024. The company has not made any evidence available to us in support of such advances and in the absence of the Supporting Documents we are unable to comment whether such funds have been advanced for business purposes.

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 ₹1.87 crores. The company has entered into a settlement agreement with the creditor; However, the case is still pending before the NCLT.

10. During the review period ended on 31st December 2024, the company has received advances amounting to Rs. 100.75 Lakhs. The company has not made available to us any evidence in support of such advances received and in the absence of the Supporting Documents we are unable to comment whether such funds have been received for business purposes or not.

11. Material uncertainty on going concern: We draw your attention to note no.17 of the financial results indicating the existence of material uncertainty on the company's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon the company's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations.

Khiwani Sood & Associates
FRN: 0[illegible]433N
New Delhi

Emphasis of Matters

1. Refer to Note No. 10, The Company entered into an agreement with M/s Kamdhenu Limited on December 26, 2002, granting it the rights to use the trademark "KAMDHENU" for a period of 99 years. Subsequently, in January 2021, a new license agreement was executed, allowing the Company to use the trademarks "KAMDHENU" and "KAMDHENU NXT" for a period of 80 years.

   During the period under review, Kamdhenu Limited unilaterally terminated the Company's rights to use the trademarks "KAMDHENU" and "KAMDHENU NXT" via a letter dated September 19, 2024, without providing the Company an opportunity to be heard. In response to this wrongful act by Kamdhenu Limited, the Company is pursuing appropriate legal remedies to seek the restoration of its rights to use the trademarks.

   The Company believes that there shall be no impact on the operations of the company due to illegal termination of the right to use the trademark by Kamdhenu Limited.

2. Refer to Note No. 11, the company is in the process of entering a strategic alliance with Legend Group located at Gurugram, Haryana to fully utilize the capacity of the plant and expansion of the business beyond the present horizon of the business sphere. The said fact has already been reported to BSE Ltd via letter dated 25.11.2024.

3. Refer note no. 13, the company is currently involved in a case pending before the National Company Law Tribunal (NCLT) regarding the long-standing payment dispute with one of its creditors. The case pertains to the non-payment of dues for an extended period, and the matter remains unresolved. The company has been actively participating in the proceedings and is awaiting the final order from the NCLT. As for the reporting date, the order from the NCLT is still pending.

4. Refer note no.14 The Company is involved in ongoing litigation with Kamdhenu Limited regarding the trademark 'AL KAMDHENU GOLD' (CS(COMM) 130/2025, Delhi High Court). The matter has been referred for mediation, with hearings scheduled in April 2025.

5. Refer to note no. 16, complaints were lodged with the Securities and Exchange Board of India (SEBI) regarding the company's preferential allotment of equity shares. The complainants have alleged fraudulent activities and non-payment of refunds related to the allotment. The company has submitted detailed responses to SEBI, denying the allegations and providing necessary clarifications. The company affirms that the preferential allotment was conducted in compliance with applicable SEBI regulations and legal provisions. As of the date of this financial statement, the matter is under regulatory review, and the company is fully cooperating with the authorities. Based on legal advice and management's assessment, no material financial impact is anticipated on the company's operations and financial position

6. Refer to note no. 18, As of the reporting date, the company is in the process of ensuring compliance with the regulatory requirements related to the composition of the Board of Directors, as outlined in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Currently, the company does not meet the minimum composition requirements for the Board and Audit Committee, specifically in terms of the number of independent directors and the requirement for a woman director. The management is actively addressing this non-compliance and is working to meet the regulatory requirements within the required timeframe.

   Consequently, the company currently lacks the requisite quorum to constitute the Audit Committee. As a result, the Board of Directors has reviewed and approved the quarterly financial results without the approval of the Audit Committee. The approved results are being submitted to the BSE website in accordance with regulatory requirements.

Qualified Conclusion

Based on our review conducted as above, except for the matter described above in the "*Basis of qualified Conclusion*", nothing has come to our attention that causes us to believe that the accompanying Statement,

Khiwani Sood & Associates
FRN: 010433N
New Delhi
Chartered Accountants

prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khiwani Sood and Associates.
Chartered Accountants
FRN.040433N

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

CA Rajesh Kumar Khiwani
Partner
M.N. 081792

Place: New Delhi
Date: March 29, 2025
UDIN : 25081792BMNVXR6457

ASHIANA ISPAT LIMITED
CIN : L27107RJ1992PLC006611
www.ashianaispat.in
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Bhiwadi-301019, Distt. Alwar (Rajasthan)
Phone : 01493-619107, 619125
Email : hr@ashianaispat.in
rkashiana42@gmail.com

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

S. No.	Particulars	In INR Lacs.
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	7010.78
B	Of the total amount outstanding, amount of default as on date	7010.78
2	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3	**Total financial indebtedness of the listed entity including short-term and long-term debt**	7010.78

D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not 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) **– Not Applicable.**

For and on behalf of
Ashiana Ispat Limited

Puneet Jain
Digitally signed by Puneet Jain
Date: 2025.04.01 12:36:42 +05'30'

(Puneet Jain)
Managing Director
DIN: 00814312

Corporate Office :
908-910, Pearls Best Height-II
Netaji Subhash Place
Pitampura, New Delhi-110034
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