



ASHIANA ISPAT LIMITED

CIN: L27107RJ1992PLC006611

www.ashianaipat.in

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

Dated: 26th December, 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/half-year ended September 30, 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

Puneet Jain
Managing Director
DIN: 00814312

Date: 26.12.2025
Place: New Delhi

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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Tower - C, Ansal Plaza,
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New Delhi (110049)

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 Limited review with qualified opinion on the financial results of the Company for the Quarter ended on 30th September, 2025.

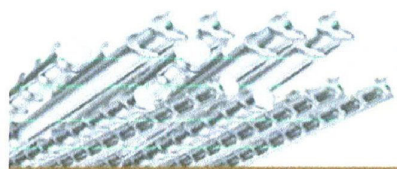
Request you to take the same on your record.

ASHIANA ISPAT LIMITED

Puneet Jain
Managing Director
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KHIWANI SOOD & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review report for the Standalone Unaudited Quarterly/Half Yearly Financial Results of ASHIANA ISPAT LIMITED pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended

Review report to,
The Board of Directors
ASHIANA ISPAT LIMITED
C-103, First Floor, Tower-C
Ansal Plaza, Khelgaon
HUDCO Place, New Delhi-110049

We have reviewed the accompanying statement of unaudited financial results of M/s "ASHIANA ISPAT LIMITED" for Quarter ended 30th September, 2025 and year to date from 01st April 2025 to 30th September 2025 (the statement) attached herewith, being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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. Our responsibility is to express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. The company has defaulted in payment of statutory dues, including Employee Provident Fund (EPF) amounting to Rs. 19.58 lakhs, Employee State Insurance (ESI) amounting to Rs. 2.57 lakhs, and Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) amounting to Rs. 45.48 lakhs as at 30th September 2025. Accordingly, we are unable to comment on the effect of the same on the financial results.
2. As at 30th September 2025, the company has outstanding loans payable amounting to Rs. 2,067.80 lakhs excluding SBI. The accounts have been classified as NPA during F.Y 2024-25. The Company has not made any provision for interest on the outstanding loans taken from Yes bank and Bank of Maharashtra. In the absence of information, we are unable to comment on the effect of the same on the financial results.



3. The inventory held as on 30 September 2025 is based on the physical verification done by the management; however, the company has not made arrangement for us to physical verify the inventory as on the date of this report. Consequently, we are unable to comment on the current status and condition of the inventory.
4. We draw attention to Note No. 13 of the financial results, "Complaints were filed with the Securities and Exchange Board of India (SEBI) regarding the Company's preferential allotment of equity shares amounting to Rs. 342.25 lakhs. The complainants have alleged fraudulent activities and non-payment of refunds related to the said allotment. The Company has submitted detailed responses to SEBI, denying the allegations and providing the necessary clarifications. The Company affirms that no amount was received towards the preferential allotment and, on the contrary, the amount received was in the nature of a short-term loan. As at the date of these statements, the matter remains under regulatory review, and the management is of the view that it will be resolved in favour of the Company. During the period the company has reclassified an amount of Rs. 130.50 lakhs from advances from customer to short term loans."

Further in the absence of adequate information, we are unable to comment on the nature of these transactions.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 8 of the financial results, "While the Company has divested its primary manufacturing assets, including Factory Land, Building, and Plant & Machinery to settle outstanding liabilities with SBI, this forms part of a deliberate strategic pivot toward an asset-light growth model. The viability of this new model is evidenced by a robust turnover of Rs.49,574.11 lakhs achieved in the first half of F.Y. 2025-26. By transitioning to strategic manufacturing arrangements with independent entities, the Company has successfully decoupled production from capital-intensive ownership.

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

Since Substantial assets including Factory Land & Building, Plant & Machinery and other assets have been sold and in view of the matters specified in the Emphasis of Matter Section of our report, a material uncertainty exists that may raise 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.9 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 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 Conclusion is not modified in the said matter.
- 2) We draw attention to Note No.10 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 previous financial year, Kamdhenu Limited attempted to wrongfully terminate the Company's rights to use the trademarks "KAMDHENU/ KAMDHENU NXT" via a letter dated September 19, 2024. In response to this, the Company is pursuing appropriate legal remedies against Kamdhenu Limited and extensively pursuing its mark AL KAMDHENU GOLD. The Company believes that there shall be no impact on the operations of the company due to the wrongful acts of Kamdhenu Limited." Our Conclusion is not modified in the said matter.

- 3) We draw attention to Note No. 11 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 Conclusion is not modified in the said matter.
- 4) We draw attention to Note No.12 of the financial results, "During the previous financial year, Kotak Mahindra Bank filed a case against the Company alleging involvement in fraudulent activities. The Company firmly denies these allegations and is actively pursuing the matter. Management is confident that the proceedings lack merit and anticipates that the case will be dismissed." Our Conclusion is not modified in the said matter.
- 5) 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, accordingly, was classified as a Non-Performing Asset (NPA) in the previous financial year.

The Company entered into a One-Time Settlement (OTS) with the State Bank of India (SBI), under which the outstanding amount of Rs. 4,749.47 lakhs was settled at Rs. 4,310 lakhs. The settled amount was fully repaid in the financial year 2025-26. Further, the Company is in discussions with other banks and financial institutions for compromise/settlement of their outstanding dues." Our Conclusion is not Modified in the said matter.

- 6) We draw attention to Note No. 15 of the financial results, "The Company accepted Short-term loans amounting to Rs. 342.25 lakhs from various parties, which was in contravention of the provisions of Sections 73 to 76 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014. Further, certain advances from customers amounting to Rs. 76.03 lakhs have remained outstanding for more than 365 days and, in accordance with Rule 2(1)(c)(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014, such amounts fall within the definition of "deemed deposits." Accordingly, these also constitute non-compliance with the aforesaid provisions of sections 73 to 76 of the companies Act, 2013. The Company is in the process of obtaining necessary legal and regulatory clarifications and is taking appropriate steps to regularize the said non-compliances. These amounts have been disclosed under "Short-Term Borrowings" and "Current Liabilities" in the financial results as applicable." Our Conclusion is not modified in the said matter.
- 7) We draw attention to Note No.16 of the financial results, "During the period the company has accepted deposit amounting to Rs.12.77 lakhs Which is in the non-compliance with the provisions of sections 73 to 76 of the companies Act, 2013. Our Conclusion is not modified in the said matter.



- 8) We draw attention to Note No.17 of the financial results, "Due to delays in filling Quarterly and annual results, the BSE has suspended the trading in the securities from 15th December,2025." Our Conclusion is not modified in the said matter.

Qualified Conclusion

Based on our review conducted and procedures performed as stated in para above except for the effect of matter described in "Basis for qualified conclusion and Emphasis of Matter" paragraphs nothing had come to our attention that causes us to believe that the accompanying unaudited financial result prepared in accordance with Recognition and Measurement principle lay down in applicable Indian Accounting Standard i.e. "Ind AS" In as prescribed under section 133 of Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of listing regulations, including the manner in which is to be disclosed or that it contains any material mis statement.

For Khiwani Sood and Associates

Chartered Accountants

FRN. 040433N



A handwritten signature in blue ink, appearing to read "Rajesh Kumar Khiwani".

CA Rajesh Kumar Khiwani

Partner

M.N. 081792

Place: New Delhi

Date: December 26, 2025

UDIN: 25081792CJOFHH2479

Notes:

I Unaudited Statement of Assets and Liabilities

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(Rs. In Lakhs)

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



[Handwritten signature]

All amounts in ₹ In Lakhs, unless otherwise stated

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




(Rs. in Lakhs)

S. No.	Particulars	Standalone					
		Quarter ended as 30.09.2025 Unaudited	Quarter ended as 30.06.2025 Unaudited	Quarter ended as 30.09.2024 Unaudited	Six months ended 30.09.2025 Unaudited	Six months ended 30.09.2024 Unaudited	Financial Year ended 31.03.2025 Audited
1	Revenue from Operations						
	(a) Revenue from operations	40,846.23	8,721.44	3,221.96	49,567.67	14,101.24	14,153.53
2	Other Income	5.78	0.66	2.09	6.43	4.70	444.33
3	Total Income (1+2)	40,852.01	8,722.10	3,224.05	49,574.10	14,105.94	14,597.86
4	Expenses						
	(a) Cost of Material Consumed		-	2,607.32	-	11,707.78	12,831.32
	(b) Purchases of Stock in Trade	40,356.35	8,638.90	30.30	48,995.24	30.30	427.89
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	4.60	(1.09)	384.81	(6.49)	524.82	434.77
	(d) Employee benefit expense	129.70	22.58	95.83	152.28	202.65	251.01
	(e) Finance Cost	22.43	26.13	179.06	48.56	417.90	619.66
	(f) Depreciation and amortisation expense	3.33	2.99	45.11	6.32	89.28	176.30
	(g) Other Expenses	176.06	93.86	363.59	269.92	1,287.82	1,482.11
	Total Expenses	40,692.47	8,773.36	3,706.02	49,465.83	14,260.56	16,223.06
5	Profit/ (Loss) before exceptional items and tax (3-4)	159.54	(51.27)	(481.97)	108.26	(154.61)	(1,625.20)
6	Exceptional items	141.76		-	141.76		3,488.88
7	Profit/ (Loss) before tax (5-6)	17.78	(51.27)	(481.97)	(33.50)	(154.61)	(5,114.08)
8	Tax expenses						
	Current tax			-			
	Deferred tax	(16.71)	(15.93)	7.04	(32.65)	17.32	(444.70)
	Income Tax for earlier year						-
	Total	34.49	(35.33)	(489.01)	(0.85)	(171.93)	(4,669.38)
9	Profit/ (Loss) after Tax(7-8)						
10	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						
	Total other comprehensive income/ loss	(0.23)	1.18	-	0.95		-
11	Total Comprehensive Income for the period (9+10)	34.26	(34.15)	(489.01)	0.10	(171.93)	(4,664.52)
12	Paid-up Equity Capital (face value of Rs. 10/- each)	796.48	796.48	796.48	796.48	796.48	796.48
13	Other equity			-	(1,591.51)	3,413.53	(1,591.61)
14	Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)						
	Basic	0.43	(0.43)	(6.14)	0.00	(2.16)	(58.57)
	Diluted	0.43	(0.43)	(6.14)	0.00	(2.16)	(58.57)



P. Sharma

Notes:

- 3 The above results for the quarter ended 30/09/2025 were reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 26th December 2025.
- 4 The financial results of the company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Ind AS) Rules, 2015, as specified in section 133 of the Companies Act, 2013.
- 5 The Chief Financial Officer has certified that the financial results for the quarter ended September 30, 2025, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 6 The financial results of the Company for the quarter ended September 30, 2025 are available at the Company's website, www.ashianaipat.in and Bombay Stock Exchange website, www.bseindia.com.
- 7 The company operates exclusively in one segment namely "Iron & Steel" and there are no reportable segments in accordance with IND AS- 108 on "Operating Segments".
- 8 While the Company has divested its primary manufacturing assets, including Factory Land, Building, and Plant & Machinery to settle outstanding liabilities with SBI, this forms part of a deliberate strategic pivot toward an asset-light growth model. The viability of this new model is evidenced by a robust turnover of Rs.49,574.11 lakhs achieved in the first half of F.Y. 2025-26. By transitioning to strategic manufacturing arrangements with independent entities, the Company has successfully decoupled production from capital-intensive ownership. Furthermore, the Company is actively pursuing alternative financial arrangements to manage remaining debts and anticipates exponential growth in the upcoming quarters driven by increased market responsiveness. Consequently, management maintains that there is no significant material uncertainty regarding the Company's ability to continue as a going concern.
- 9 A creditor has filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal (NCLT) against the company, seeking recovery of an outstanding amount of Rs. 187.00 lakhs. The claim was disposed by the Hon'ble NCLT, Jaipur but it was again opened, and the respondent Ashiana Ispat Limited filed the reply before Hon'ble NCLT, Jaipur raising the question on the maintainability of the case and matter is pending before the Hon'ble NCLT, Jaipur.
- 10 The Company entered into an agreement with M/s Kamdhenu Limited on December 26, 2002, whereby the Company became the prior user, adopter and proprietor of the mark AL KAMDHENU GOLD, the company was also granted the rights to use the trademark "KAMDHENU" for a period of 99 years. Subsequently, in January 2021, a fresh license agreement was executed, allowing the Company to use the trademarks "KAMDHENU/ KAMDHENU NXT" for a period of 80 years. During the year, Kamdhenu Limited attempted to wrongfully terminate the Company's rights to use the trademarks "KAMDHENU/ KAMDHENU NXT" via a letter dated September 19, 2024. In response to this, the Company is pursuing appropriate legal remedies against Kamdhenu Limited and extensively pursuing its mark AL KAMDHENU GOLD. The Company believes that there shall be no impact on the operations of the company due to the wrongful acts of Kamdhenu Limited.
- 11 The Company is involved in ongoing litigation with Kamdhenu Limited regarding the protection of the Company's rights over its trademark "AL KAMDHENU GOLD". The Company has filed a suit bearing no. CS(COMM) 130/2025 before the Delhi High Court. The Company is actively pursuing its rights and will update stakeholders as and when necessary.
- 12 During the previous financial year, Kotak Mahindra Bank filed a case against the Company alleging involvement in fraudulent activities. The Company firmly denies these allegations and is actively pursuing the matter. Management is confident that the proceedings lack merit and anticipates that the case will be dismissed.
- 13 Complaints were filed with the Securities and Exchange Board of India (SEBI) regarding the Company's preferential allotment of equity shares amounting to Rs. 342.25 lakhs. The complainants have alleged fraudulent activities and non-payment of refunds related to the said allotment. The Company has submitted detailed responses to SEBI, denying the allegations and providing the necessary clarifications. The Company affirms that no amount was received towards the preferential allotment and, on the contrary, the amount received was in the nature of a short-term loan. As at the date of these statements, the matter remains under regulatory review, and the management is of the view that it will be resolved in favour of the Company. During the period the company has reclassified an amount of Rs. 130.50 lakhs from advances from customer to short term loans.



- 14 The Company was unable to meet its financial obligations towards banks and financial institutions and, accordingly, was classified as a Non-Performing Asset (NPA) in the previous financial year. The Company entered into a One-Time Settlement (OTS) with the State Bank of India (SBI), under which the outstanding amount of Rs. 4,749.47 lakhs was settled at Rs. 4,310 lakhs. The settled amount was fully repaid in the financial year 2025-26. Further, the Company is in discussions with other banks and financial institutions for compromise/settlement of their outstanding dues.
- 15 The Company accepted Short-term loans amounting to Rs. 342.25 lakhs from various parties, which was in contravention of the provisions of Sections 73 to 76 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014. Further, certain advances from customers amounting to Rs. 76.03 lakhs have remained outstanding for more than 365 days and, in accordance with Rule 2(1)(c)(xi)(a) of the Companies (Acceptance of Deposits) Rules, 2014, such amounts fall within the definition of "deemed deposits." Accordingly, these also constitute non-compliance with the aforesaid provisions of sections 73 to 76 of the Companies Act, 2013. The Company is in the process of obtaining necessary legal and regulatory clarifications and is taking appropriate steps to regularize the said non-compliances. These amounts have been disclosed under "Short-Term Borrowings" and "Current Liabilities" in the financial results as applicable.
- 16 During the period the company has accepted deposit amounting to Rs. 12.77 lakhs which is in the non-compliance with the provisions of sections 73 to 76 of the companies Act, 2013.
- 17 Due to delays in filing Quarterly and annual results, the BSE has suspended the trading in the securities from 15th December, 2025.
- 18 The figures for the previous period have been regrouped/ rearranged, wherever necessary, to confirm to the current period's classification.

Place: New Delhi
Date: 26/12/2025



(Puneet Jain)
Managing Director
DIN: 00814312

For and on behalf of the Board of Directors



ASHIANA ISPAT LIMITED

CIN: L27107RJ1992PLC006611

www.ashianaispat.in

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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

As per annexed schedule

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

As per annexed schedule

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

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