ASHIANA ISPAT LIMITED
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CIN: L27107RJ1992PLC006611

Statement of Unaudited Financial Results for the Quarter ended December 31, 2025

(Rs. In Lakhs)

S. No.	Particulars	Standalone					
		Quarter ended as on 31.12.2025 Unaudited	Quarter ended as on 30.09.2025 Unaudited	Quarter ended as on 31.12.2024 Unaudited	Nine Months ended as on 31.12.2025 Unaudited	Nine Months ended as on 31.12.2024 Unaudited	Financial Year ended 31.03.2025 Audited
1	**Revenue from Operations**						
	(a)Revenue from operations	61,259.79	40,846.23	1.09	1,10,827.46	14,102.33	14,153.53
2	**Other income**	106.23	5.78	0.27	112.67	4.97	444.33
3	**Total Income (1+2)**	**61,366.02**	**40,852.01**	**1.36**	**1,10,940.13**	**14,107.30**	**14,597.86**
4	**Expenses**						
	(a) Cost of Material Consumed		-		-	11,707.78	12,831.32
	(b) Purchases of Stock in Trade	60,501.07	40,356.35	374.57	1,09,496.32	404.87	427.89
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	(9.96)	4.60	(346.22)	(16.45)	178.60	434.77
	(d) Employee benefit expense	291.95	129.70	33.69	444.23	236.34	251.01
	(e) Finance Cost	35.44	22.43	168.75	84.00	586.66	619.66
	(f) Depreciation and amortisation expense	1.16	3.33	45.10	7.48	134.38	176.30
	(g) Other Expenses	208.22	176.06	62.84	478.14	1,350.66	1,482.11
	Total Expenses	**61,027.88**	**40,692.47**	**338.74**	**1,10,493.71**	**14,599.29**	**16,223.06**
5	**Profit/ (Loss) before exceptional items and tax (3-4)**	**338.14**	**159.54**	**(337.38)**	**446.41**	**(491.99)**	**(1,625.20)**
6	**Exceptional items**	(3,442.81)	141.76	-	(3,301.05)		3,488.88
7	**Profit/ (Loss) before tax (5-6)**	**3,780.95**	**17.78**	**(337.38)**	**3,747.46**	**(491.99)**	**(5,114.08)**
8	**Tax expenses**						
	Current tax			-			
	Deferred tax	(1.28)	(16.71)	6.80	(33.93)	24.13	(444.70)
	Income Tax for earlier year						-
	Total						
9	**Profit/ (Loss) after Tax(7-8)**	**3,782.23**	**34.49**	**(344.19)**	**3,781.39**	**(516.12)**	**(4,669.38)**
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	0.68	(0.23)		1.63		4.86
	Total other comprehensive income/ loss		-	-			-
11	**Total Comprehensive Income for the period (9+10)**	**3,782.91**	**34.26**	**(344.19)**	**3,783.03**	**(516.12)**	**(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**			-	2,191.41		(1,591.61)
14	**Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)**						
	Basic	47.50	0.43	(4.32)	47.50	(6.48)	(58.57)
	Diluted	47.50	0.43	(4.32)	47.50	(6.48)	(58.57)

Ramesh Chand

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Notes:

3 The above results for the quarter ended 31.12.2025 were reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 14th February 2026.

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 December 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 financial results of the Company for the quarter ended December 31, 2025 are available at the Company's website, www.ashianaispat.in and Bombay Stock Exchange website, www.bseindia.com.

7 During the previous financial year, the Company was unable to meet its financial obligations towards certain banks and financial institutions and, accordingly, the borrowings were classified as Non-Performing Assets (NPA). Subsequently, the Company entered into a One-Time Settlement (OTS) with 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 during the period ending December 2025.
Further, During the period under review the Company also entered into an OTS with YES Bank Limited for settlement of its outstanding dues under the sanctioned credit facilities. As per the terms of the settlement, an aggregate amount of Rs. 5,60.00 Lakhs was agreed to be paid towards full and final settlement against the total dues as per books of account of Rs.608.53 Lakhs. The settlement amount has been paid in accordance with the agreed terms of the OTS, and upon completion of the stipulated conditions, the liabilities covered under the said facilities stand fully discharged. The Company continues to engage with other banks and financial institutions, wherever applicable, for compromise and settlement of outstanding dues.

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.1,10,827.46 lakhs achieved in the period April 25-December25. 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 Certain creditors have filed cases against the Company before the National Company Law Tribunal (NCLT) for recovery of outstanding dues. The total amount involved in these cases, as per the books of account of the Company as at 31 December 2025, amounts to Rs. 2,009.86 lakhs.
Out of the total outstanding dues of Rs. 2009.86 lakhs, an amount of Rs. 136.00 lakhs payable to R.K. Steel has been settled. Further, the outstanding dues of Rs. 754.71 lakhs payable to the banker have been substantially settled. The balance amount of Rs. 1,119.15 lakhs is also expected to be settled shortly. Negotiations with the concerned creditors in respect of the aforesaid NCLT matters are at an advanced and final stage, and the Management is confident that the claims referred to above are likely to be amicably resolved in the near future. The Company continues to actively pursue, monitor, and take appropriate steps in relation to the said proceedings.
These matters are currently pending before the NCLT. The Company continues to pursue and monitor the progress of these cases."

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 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.

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.

14 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".

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15 During the period, the Company completed the sale of its land and building situated at Bhiwadi, for Rs. 3,600.00 Lakhs and Plant & Machinery &s other Certain Assets for Rs. 710.00 Lakhs. These transaction has been executed in accordance with agreed terms, resulted in a recognized profit of Rs. 3,470.04 Lakhs. The primary objective of this sale was to utilize the proceeds to settle the Company's outstanding dues with the State Bank of India (SBI) as per the terms of a One Time Settlement (OTS). Accordingly, the aforesaid profit has been disclosed under "Exceptional Items" in the financial results of the company.

16 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.

17 Due to delays in filling 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: 14/02/2026

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

ASHIANA ISPAT LIMITED DELHI

Naresh Chand

(Naresh Chand)
Managing Director
DIN: 00004500