



2024-25

ANNUAL REPORT

ASHIANA ISPAT LIMITED

(An ISO 9001-2015 Company)



CORPORATE INFORMATION

Mr. Puneet Jain
Mr. Naresh Chand
Mr. Kamal Wadhvani
Ms. Pooja Dhiman
Ms. Darshan

Managing Director
Whole Time Director
Independent Director
Independent Director
Additional Director

<p>STATUTORY AUDITORS Khiwani Sood & Associates Chartered Accountants 23/26, 2nd Floor, Main Market, East Patel Nagar New Delhi-110008</p>	<p>REGISTERED OFFICE & WORK A-1116 RIICO Industrial Area, Phase III Bhiwadi, Alwar, Rajasthan, India-301019 Email: ail@ashianaispat.in</p>
<p>INTERNAL AUDITORS Mr. Sachita Nand Gupta</p>	<p>REGISTRAR & SHARE TRANSFER AGENT MUFG INTIME INDIA PRIVATE LIMITED Noble Heights, 1st Floor, Plot NH 2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi 110058</p>
<p>COST AUDITORS M/s. Mithlesh Gupta & Co, Cost Auditors</p>	
<p>SECRETARIAL AUDITORS M/s Bir Shankar & Co, Off: G3/5&6, Third Floor, Sector 16, Rohini, Delhi 110089</p>	
<p>BANKERS Kotak Bank Ltd, The Peach Tree Complex, Block C, Sushant Lok-1, Gurugram, Haryana-122001</p>	
<p>ICICI Bank Ltd SCF-94, Ground Floor, HUDA Market, Sector 14, Gurugram, Haryana – 122001</p>	
<p>CORPORATE OFFICE C-103, First Floor, Tower-C, Ansal Plaza, Khelgaon, HUDCO Place, New Delhi (110049)</p>	

CONTENTS	PAGE NO
NOTICE	1 – 23
DIRECTOR’S REPORT WITH ANNEXURES	24 - 45
CORPORATE GOVERNANCE	46 – 59
CFO/CEO CERTIFICATION	60
SECRETARIAL AUDIT REPORT	61 – 68
CORPORATE GOVERNANCE CERTIFICATE	69
HIGHLIGHTS OF SEXUAL HARRASMENT POLICY	70
MANAGEMENT DISCUSSION AND ANALYSIS	71 – 73
INDEPENDENT AUDITOR’S REPORT	74 – 88
BALANCE SHEET	89
STATEMENT OF PROFIT AND LOSS	90
CASH FLOW STATEMENT	91
NOTES TO ACCOUNTS	92 – 120



ASHIANA ISPAT LIMITED

NOTICE

Notice is hereby given that the 33rd Annual General meeting of the shareholders of Ashiana Ispat Limited ('AIL' or the 'Company') will be held on Monday, 29th day of December, 2025 at 12.00 Noon through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following

ORDINARY BUSINESS:

ITEM NO 1. To consider and adopt the standalone financial statements of the Company for the financial year ended 31st March 2025, together with the Director's and Auditor's Reports thereon.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance sheet as at 31st March 2025, Cash Flow Statement and Statement of Profit and Loss for the year ended 31st March 2025 and the Director's report and Auditor's report thereon be and the same are hereby received and adopted."

ITEM NO 2. To appoint a director in place of Mr. Naresh Chand (DIN: 00004500), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Naresh Chand (DIN: 00004500), Director of the company who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the company."

SPECIAL BUSINESS:

ITEM NO 3. TO APPROVE THE APPOINTMENT OF M/S C GAUR & ASSOCIATES, PRACTISING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR THE PERIOD OF FIVE YEARS

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. C Gaur & Associates, Company Secretaries, a peer reviewed firm (Firm Registration No. S2017DE529000), be and are hereby reappointed as Secretarial Auditors of the Company for a term of five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.



RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

ITEM NO. 4: REGULARIZATION OF MS. DARSHAN (DIN: 10968289) AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 (“Act”) and Articles of association of the company, Ms. DARSHAN (DIN: 10968289) who was appointed as an additional director of the company with effect from March 04, 2025 and who holds office up to the date of the 33rd Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Rajasthan.”

ITEM NO. 5. APPOINTMENT OF MR. KAMAL WADHWANI (DIN: 10076368) INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Schedule IV of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Mr. KAMAL WADHWANI (DIN: 10076368), who was appointed by the Board of Directors as an Additional Director (in the category of Independent Director) of the Company with effect from June 17, 2025 pursuant to Section 161 of the Act and the Articles of Association of the Company and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years from the date of Annual General Meeting and shall not be liable to retire by rotation during such term.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Kamal Wadhvani be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time”.

ITEM NO. 6. APPOINTMENT OF MS. POOJA DHIMAN (DIN: 11121608) INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :



RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Schedule IV of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Ms.Pooja Dhiman (DIN: 11121608), who was appointed by the Board of Directors as an Additional Director (in the category of Independent Director) of the Company with effect from June 17, 2025 pursuant to Section 161 of the Act and the Articles of Association of the Company and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years from the date of Annual General Meeting and shall not be liable to retire by rotation during such term.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Ms.Pooja Dhiman be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time”.

ITEM NO. 7: POST-FACTO APPROVAL AND RATIFICATION OF SALE OF SUBSTANTIAL ASSETS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such permissions as may be required, the Members of the Company do hereby accord their post-facto approval and ratification to the sale, transfer and disposal of the Company’s land, building, plant & machinery and other assets situated at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301919, Rajasthan, for an aggregate consideration of ₹ 4,310 lakh (Rupees Four Thousand Three Hundred and Ten Lakh), which constituted substantially the whole of the undertaking of the Company.

RESOLVED FURTHER THAT the above sale / disposal was undertaken on 1st October 2025 during FY 2025-26 in order to comply with the mandatory One Time Settlement (OTS) terms agreed with the lending bank(s), whereby the total OTS settlement amount of ₹ 4,310 lakh (Rupees Four Thousand Three Hundred and Ten Lakhs) was required to be paid after the Company’s loan accounts were classified as Non-Performing Assets (NPA) by State Bank of India.

RESOLVED FURTHER THAT the Members hereby take note of and ratify all acts, deeds, matters and things already carried out by the Board of Directors and/or officials of the Company in connection with the execution, documentation, filing and completion of the aforesaid sale / disposal of assets.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.



ITEM NO. 8: RATIFICATION OF NON-COMPLIANCE OF SEBI (LODR) REGULATIONS – REGULATION 30, 23 & 24

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Members of the Company do hereby take note of and ratify the non-compliance relating to delayed disclosures and procedural lapses under **Regulation 30, Regulation 23 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, which occurred due to severe financial distress, urgent OTS timelines, and actions undertaken in good faith to protect the interests of the Company.

RESOLVED FURTHER THAT the Board is authorised to make all post-facto intimations to BSE Limited, file clarifications, and strengthen internal processes to prevent recurrence.”

***For and on behalf of Board of Directors of
ASHIANA ISPAT LIMITED***

**Puneet Jain
Managing Director
DIN: 00814312**

**Date: 05.12.2025
Place: New Delhi**



Notes:

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, MCA General Circular No. 09/2023 dated 25th September, 2023 and MCA General Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
2. The deemed venue for the 33rd e-AGM shall be the registered office of the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to chetan.gaur@cscgaur.com with copy marked to ail@ashianaispat.in and enotices@linkintime.co.in.
5. Statement pursuant to section 102 of the Act forms part of this Notice.
6. Brief details of the directors, who are seeking appointment/re- appointment, are annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and as per provisions of the Act.
7. Members can cast their vote online from Friday, 26th December, 2025 (9.00 A.M.) till Sunday, 28th December, 2025 (5.00 P.M.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
8. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e. from 12.00 P.M noon and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.
9. Institutional Investors, who are members of the Company are encouraged to attend and vote at the 33rd e-AGM of the Company.
10. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Share Transfer Registrar of Company.
12. In terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial



ASHIANA ISPAT LIMITED

Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.ashianaispat.in website of the Stock Exchanges i.e. BSE Ltd. and website of MUFG Intime India Pvt. Ltd. i.e. <https://instavote.linkintime.co.in>.

13. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with our Share Transfer Registrar.
14. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of e-AGM. To avail this facility, such shareholders are required to go through the following link to register their email IDs, mobile numbers and bank account details. Click here: https://linkintime.co.in/emailreg/email_register.html Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company.
15. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
16. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.
17. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
18. The Register of Members and Shares Transfer Books of the Company will remain closed from Tuesday, 23rd December, 2025 to Monday, 29th December, 2025 (both days inclusive) for the purpose of AGM. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
19. The Company has been maintaining, inter alia, the following statutory registers at its registered office at RIICO Industrial Area, Bhiwadi, Alwar, Rajasthan Register of contracts or arrangements in which directors are interested under section 189 of the Act. Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.
20. For ease of conduct, Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker ("Registered speakers") by sending their request in advance at least 7 (seven) days prior to meeting i.e. Monday, 22nd December, 2025 mentioning their name, demat account number/folio number, e-mail ID, mobile number at instameet@linkintime.co.in or ail@ashianaispat.in.
21. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may



ASHIANA ISPAT LIMITED

please contact their respective depository participant account no./Folio no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

22. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
23. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.
24. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., Monday, 22nd December 2025, such person may obtain the User ID and Password from MUFG by e-mail request on enotices@linkintime.co.in.

1. PROCEDURE FOR REMOTE E-VOTING

Instructions for shareholders to vote electronically:

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the members are provided with the facility to exercise their right to vote electronically, through the e-voting services provided by M/s Link Intime (India) Pvt. Ltd, i.e. facility of casting the votes by the members using an electronic voting system from a place other than the venue of AGM (remote e-voting) on all the resolutions set forth in this Notice.
- b) Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.
- c) The voting period begins on Friday, December 26th, 2025 (09.00 a.m.) and ends on, Sunday, December 28th, 2025 (5.00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, 22nd December, 2025 may cast their vote electronically. The e-voting module shall be disabled by M/s. Link Intime India Pvt. Ltd. through remote e-voting beyond the said time and date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- d) The Board has appointed M/s C Gaur and Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's Report, will be placed on the website of the Company www.ashianaispat.in and on the website of <https://instavote.linkintime.co.in> immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed viz., Bombay Stock Exchange Limited. The results shall also be displayed on the notice board at the Registered Office of the Company.
- e) The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM either through VC/OAVM or in person but shall not be entitled to cast their vote again.



The details of the process and manner for remote e-voting are explained herein below:

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsd.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL



METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



**Login method for shareholders holding securities in physical mode /
Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click



on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' -
 - i. NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account - User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Votes Entry**" tab under the Menu section.
- c) Enter the "**Event No.**" for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "**16-digit Demat Account No.**" for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.



OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security



ASHIANA ISPAT LIMITED

Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

2. Instructions for attending the Annual General Meeting through InstaMeet:

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- e) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- f) Select the “Company Name” and register with your following details:
- g) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.



ASHIANA ISPAT LIMITED

- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- h) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.



ASHIANA ISPAT LIMITED

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

***For and on behalf of Board of Directors of
ASHIANA ISPAT LIMITED***

**Puneet Jain
Managing Director
DIN: 00814312**

**Date: 05.12.2025
Place: New Delhi**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 03

APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY FROM FY 2025-26 FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS

In terms of Regulation 30 and any other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on October 10, 2025 approved the reappointment of M/s C Gaur and Associates, Practicing Company Secretaries, as the Secretarial Auditors for conducting the Secretarial Audit of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-2030 based on the recommendation of the Audit Committee.

The Brief Profile of Secretarial Auditors:

Sr. No.	Particulars	
1	Name of Firm	M/s C Gaur and Associates
2	Date of Appointment	10.10.2025
3	Brief Profile	A peer reviewed firm having experience of 8 Years in the followings: 1. Company Law matters 2. SEBI Compliances 3. RBI Compliances 4. Other secretarial matters
4	Firm Registration Number	S2017DE529000
5	Membership Number of Auditor	F13426
6	Tenure	5 Years

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ITEM NO. 4: REGULARIZATION OF MS. DARSHAN (DIN: 10968289) AS A DIRECTOR OF THE COMPANY

MS. DARSHAN (DIN: 10968289) was appointed as an Additional Director of the Company with effect from 04th March, 2025 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

MS. DARSHAN is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of MS. DARSHAN as non-executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except MS. DARSHAN herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Brief Profile of Ms. Darshan:



ASHIANA ISPAT LIMITED

Name of the Director and DIN	Ms. Darshan (DIN: 10968289)
Age	40 years
Qualifications	Educational Qualification: MA and B.ED
Experience / Brief Profile/ Expertise in specific functional areas	Although her core background is in education, her experience in administration, planning, and execution can add significant value at the Board level. Following are key areas where she can contribute meaningfully: Board Role Contribution Independent unbiased supervision Strong HR & training strategy CSR and social responsibility leadership Corporate planning & strategic execution Enhanced culture, communication & ethics
Date of first appointment on the Board	04/03/2025
Number of Meetings of the Board attended during the year	1
Directorships held in other companies (Except Section 8 and Foreign Companies)	NIL
Memberships/Chairmanships of Committees of other Boards	Nil
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (Including shareholding as a beneficial owner)	Nil
Terms and conditions of re-appointment including remuneration	5 Years
Remuneration last drawn (FY 2024-25)	NIL
Nature of expertise in specific functional Areas	Although her core background is in education, her experience in administration, planning, and execution can add significant value at the Board level. Following are key areas where she can contribute meaningfully: Board Role Contribution Independent unbiased supervision Strong HR & training strategy CSR and social responsibility leadership Corporate planning & strategic execution Enhanced culture, communication & ethics



ASHIANA ISPAT LIMITED

Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
--	------

ITEM NO. 5. APPOINTMENT OF MR. KAMAL WADHWANI (DIN: 10076368) INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kamal Wadhvani (DIN: 10076368), as an Additional Director (Independent), not liable to retire by rotation, w.e.f. 17.06.2025, pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 ("the Act") and the applicable rules made thereunder, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Mr. Kamal Wadhvani holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Kamal Wadhvani for the office of Director.

Mr. Kamal Wadhvani has given a declaration to the Board that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In the opinion of the Board, he fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director and is independent of the management.

Brief profile of Mr. Kamal Wadhvani is as under:

Name of the Director and DIN	Mr. Kamal Wadhvani (DIN: 10076368)
Age	29 years
Qualifications	Mr. Kamal Wadhvani is a qualified Company Secretary from the Institute of Company Secretaries of India, member since 2022, as well as LLB graduate from Ambedkar Law University, Jaipur, graduated in the year 2023
Experience / Brief Profile/ Expertise in specific functional areas	Mr. Kamal Wadhvani is a multidisciplinary professional having a firm grasp over Companies Act as well as SEBI (LODR) regulations along with other allied and corporate laws
Date of first appointment on the Board	17/06/2025
Number of Meetings of the Board attended during the year	NA
Directorships held in other companies (Except Section 8 and Foreign Companies)	NIL
Memberships/Chairmanships of Committees of other Boards	3
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (Including shareholding as a beneficial owner)	Nil
Terms and conditions of re-appointment including remuneration	5 Years



ASHIANA ISPAT LIMITED

Remuneration last drawn (FY 2024-25)	NIL
Nature of expertise in specific functional Areas	Corporate Laws, SEBI regulations, Financial Accounting, Taxation and strategic consulting.
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
The Justification for choosing the appointees for appointment of Independent directors	The Board considers that given his educational qualifications and certifications, his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director for a term of 5 (Five) consecutive years from 33rd Annual General Meeting to 38th Annual General Meeting, not liable by rotation.

The appointment is being proposed as a Special Resolution requiring shareholders' approval for appointment of a director on the Board.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Ordinary set out at Item No. 5 of the Notice for the approval of the members.

ITEM NO. 6. APPOINTMENT OF MS. POOJA DHIMAN (DIN: 11121608) INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

The Board of Directors appointed Ms. Pooja Dhiman (DIN 11121608), as an Additional Director (Independent), not liable to retire by rotation, w.e.f. 17.06.2025, pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 ("the Act") and the applicable rules made thereunder, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Ms. Pooja Dhiman holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Ms. Pooja Dhiman for the office of Director.

Ms. Pooja Dhiman has given a declaration to the Board that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In the opinion of the Board, she fulfills the conditions specified in the Act and rules made thereunder for his/her appointment as an Independent Director and is independent of the management.

Brief profile of Ms. Pooja Dhiman is as under:

Name of the Director and DIN	Ms. Pooja Dhiman (DIN: 11121608)
Age	29 years
Qualifications	Ms. Pooja Dhiman is a qualified Company Secretary from the Institute of Company Secretaries of India, member since 2021, as well as M. Com graduate from Indira Gandhi National Open University



ASHIANA ISPAT LIMITED

Experience / Brief Profile/ Expertise in specific functional areas	Ms. Pooja Dhiman has a 4+ years of experience in the financial services industry, and specializing in securities law, FCRA, FEMA, RBI and POSH compliances. She is a certified POSH and regularly conduct trainings to and She promote workplace practices
Date of first appointment on the Board	17/06/2025
Number of Meetings of the Board attended during the year	NA
Directorships held in other companies (Except Section 8 and Foreign Companies)	NIL
Memberships/Chairmanships of Committees of other Boards	2
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (Including shareholding as a beneficial owner)	Nil
Terms and conditions of re-appointment including remuneration	5 Years
Remuneration last drawn (FY 2024-25)	NIL
Nature of expertise in specific functional Areas	Securities laws, FCRA, FEMA, RBI and POSH compliances etc.
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
The Justification for choosing the appointees for appointment of Independent directors	The Board considers that given her educational qualifications and certifications, her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director for a term of 5 (Five) consecutive years from 33rd Annual General Meeting to 38th Annual General Meeting.

The appointment is being proposed as a Special Resolution requiring shareholders' approval for appointment of a director on the Board

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the Ordinary set out at Item No. 6 of the Notice for the approval of the members.



ITEM NOS. 7 RELATING TO POST-FACTO APPROVAL AND RATIFICATION OF SALE OF SUBSTANTIAL ASSETS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

Background

Ashiana Ispat Limited (“the Company”) had been facing severe and prolonged financial stress due to shifting of the major parts of plant of machinery from the adjacent rented land premises to owned land premises, continued industry slowdown, liquidity constraints, loss of operations, and inability to service its loan obligations. As a result, the Company’s loan accounts with its lender bank(s) were **classified as Non-Performing Assets (NPA)** under RBI norms.

Following this classification, the lending bank(s), through their authorised officers, initiated measures under the **SARFAESI Act**, including issuance of demand notices and enforcement actions against the secured assets of the Company.

In order to protect the Company and its stakeholders from coercive recovery actions, the management negotiated an **One Time Settlement (OTS)** with the bank(s). A critical and mandatory condition of the OTS required the Company to:

- **Liquidate specific secured assets within a strict timeline,**
- Deposit the OTS settlement amount to avoid legal enforcement,
- And comply with the terms of the bank, failing which the OTS would lapse and SARFAESI proceedings would resume.

Reason for Non-Compliance of Section 180(1)(a)

Under normal circumstances, sale of substantial assets requires prior approval of shareholders by Special Resolution under Section 180(1)(a).

However, due to:

1. **Extreme time constraints** imposed by bank on OTS compliance
2. **Immediate threat of enforcement actions under SARFAESI**
3. **Absence of business operations and continuous cash flow losses**
4. **Urgency to prevent further deterioration in asset value**
5. **Inability to convene a shareholders meeting within the mandated OTS timeline**

the Board, guided by legal constraints and the imminent threat of asset attachment by the bank, proceeded with sale of assets to meet the OTS payment timelines.

Board Recommendation

The Board now seeks **post-facto approval** of shareholders to ratify the said action.



Interest of Directors/KMP

None of the Directors/KMP or their relatives are concerned or interested in the resolutions, except to the extent of their shareholding.

ITEM NOS. 8 RELATING TO NON-COMPLIANCE OF SEBI (LODR) REGULATIONS – REGULATION 30, 23 & 24

Reason for Non-Compliance under SEBI (LODR) Regulations 30, 23, 24

Due to the highly distressed environment:

- Regulation 30 disclosures could not be made in time.
- Regulation 23 and 24 internal committee approvals could not be executed.
- The Company had limited administrative resources due to financial collapse.

The Board assures Members that the lapses were unintentional and occurred only due to circumstances beyond control.

Directors' Responsibility

The Directors acted **in good faith and under legal, financial and time-bound constraints** to protect the Company from asset seizure and liquidation under SARFAESI.

Board Recommendation

The Board recommends the resolutions for Member approval.

Interest of Directors/KMP

None of the Directors/KMP or their relatives are concerned or interested in the resolutions, except to the extent of their shareholding.



Annexure-A

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II SCHEDULE V OF THE COMPANIES ACT, 2013

General Information:

1	Nature of Industry	Manufacturing and trading under the brand name of AL Kamdhenu Gold		
2	Year of commencement of business	1992		
3	In case of new company, expected date of activities as per project approved by financial institution in the prospectus	N.A		
4.	Financial performance (Rs. in lacs)	Particulars	Rs. In Lakhs 2023-24	Rs. in lakhs 2024-25
		Gross revenue	32,446.87	14,597.86
		PBDIT	200.11	(1,625.20)
		PBT	200.11	(5,114.08)
		Tax	52.93	(444.70)
		PAT	147.18	(4,669.38)
		Equity capital	796.48	796.48
		EPS	1.85	(58.57)

**By Order of the Board
ASHIANA ISPAT LIMITED**

**Puneet Jain
Managing Director
DIN: 00814312**

**Date: 05.12.2025
Place: New Delhi**

**DIRECTOR'S REPORT**

To
The Members
Ashiana Ispat Limited

Your Directors have pleasure in presenting their 33rd Annual Report on the affairs of the company together with Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

The standalone financial performance of the company for the financial year ended March 31, 2025 in summarized below.

Particulars	Rs. in lakhs 2023-24	Rs. in lakhs 2024-25
Revenue from operations	32,183.60	14,153.53
Other Income	263.27	444.33
Total Revenue	32,446.87	14,597.86
Profit/(loss) before taxes	200.11	(5,114.08)
Total Revenue Expenditure	32,246.76	16,223.06
Profit/(Loss) before exceptional items	200.10	(1,625.20)
Exceptional items	NIL	3,488.88
Profit/(Loss) before Tax	200.10	(5,114.08)
Profit/(Loss) after Tax	147.18	(4,669.38)
Other comprehensive income	8.14	4.86
Earning per equity shares in Rs.	1.85	(58.57)

1. STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company experienced unprecedented operational and financial stress due to adverse market conditions, liquidity constraints and interruption of business activities. The Company's standalone financial performance for the year ended March 31, 2025 is summarized as follows:

The **Revenue from Operations** declined sharply to **₹14,153.53 lakhs**, as compared to **₹32,183.60 lakhs** in the previous year, primarily due to the suspension of production and slowdown in sales. **Other Income** increased to **₹444.33 lakhs** as compared to **₹263.27 lakhs** during FY 2023-24. Consequently, the **Total Revenue** for the year stood at **₹14,597.86 lakhs** as compared to **₹32,446.87 lakhs** in the preceding year.

The **Total Revenue Expenditure** during the FY 2024-25 stood at **₹16,223.06 lakhs** as compared to **₹32,246.76 lakhs** in FY 2023-24. During the year there are few transactions related to exceptional items are observed, amounting to **₹ 3,488.88 lakhs** as against NIL in FY 2023-24.

After considering the overall expenditure in F.Y 2024-25 total profit/ (loss) before tax for the year ending on 31st March 2025 is **₹ (5,114.08) lakhs**, as compared to **₹ 200.10 Lakhs** in previous FY 2023-24. The **Other Comprehensive Income** for the year stood at **₹4.86 lakhs**, as compared to **₹ 8.14 Lakhs** in previous FY 2023-24. The **Earnings Per Share (EPS)** for the F.Y 2024-25 stood at **₹ (58.57)** as compared to **₹1.85** in the previous F.Y 2023-24.

During the second quarter of FY 2024-25, the Company faced severe cash flow constraints which resulted in



ASHIANA ISPAT LIMITED

delays in servicing bank debt. Consequently, **State Bank of India (SBI) classified the Company's loan accounts as Non-Performing Asset (NPA)**. Following such classification, the lending bank exercised control over the Company's cash flows, and bank accounts were seized, severely impacting the working capital cycle and day-to-day business operations.

In addition, the **plant operations were intermittently shut down** owing to the shifting of plant and machinery from adjacent rented land to the Company's owned land premises. This relocation process, coupled with the financial restrictions imposed by the lender, led to a complete **suspension of manufacturing and operational activities from the end of second quarter of the financial year**.

The Board and management have been continuously engaging with the lending bank and exploring restructuring options for revival of operations. Efforts are also being made to resolve the financial stress, streamline logistical constraints, and secure adequate working capital support to recommence plant operations. The Company is also evaluating strategic, cost-optimization and business consolidation initiatives to realign operational capacity in response to current market realities.

While the financial results of the year have been significantly impacted by the above developments, the Board remains committed to restoring operational stability and improving the financial position of the Company. The management believes that with appropriate restructuring, recommencement of operations and effective resource planning, the Company will be able to improve its performance in the coming periods.

Change in the nature of business, if any

There is no change in the nature of the business of the Company during the year.

CORPORATE GOVERNANCE:

The Company believes that good corporate governance is one of the vital tools, in directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustained manner. It recognizes Transparency, Integrity, Honesty and Accountability as core values, and the management believes that practice of each of these creates the right corporate culture fulfilling the purpose of Corporate Governance. However, it is to be recognized that Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the company, by adhering to the core values. A separate section on Corporate Governance and a Certificate regarding compliance of conditions of Corporate Governance, forms part of the Annual Report as **Annexure-"D"**.

DIVIDEND:

The directors have not recommended any dividend for the financial year 2024-25.

SHARES WITH DIFFERENTIAL RIGHTS, EMPLOYEE STOCK OPTION, SWEAT EQUITYSHARES:

During the year, the company has not issued any Equity Shares with Differential Rights, Employee Stock Options and/or Sweat Equity Shares.

FIXED DEPOSITS:

During the year, your Company has not accepted any fixed deposits under the provisions of the Companies Act, 2013 and the Rules made there under.

ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Act, the Annual return in Form MGT -7 as on March 31, 2024 is available on the Company's website.



SECRETARIAL STANDARDS:

The Company has complied with applicable secretarial Standards .

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2024-25 following changes in directorship/KMP were made:

- a. During the year, Mr. Manoj Kumar (DIN: 00906104) resigned from the office of Director with effect from 3rd December 2024, for pursuing external opportunities. The Board places on record its deep appreciation for the outstanding contribution made by Mr. Manoj Kumar and also filed with BSE on 4th March, 2025.
- b. During the year, Mrs. Ashita Jain (DIN: 09802051) resigned from the office of Director with effect from 9th December 2024, for pursuing external opportunities. The Board places on record its deep appreciation for the outstanding contribution made by Mrs. Ashita Jain and also filed with BSE on 4th March, 2025.
- c. During the year, Mr. Deepak Kumar (DIN: 10158385) resigned from the office of Director with effect from 8th January 2025, for pursuing external opportunities. The Board places on record its deep appreciation for the outstanding contribution made by Mr. Deepak Kumar and also filed with BSE on 4th March, 2025.
- d. During the year, Mrs. Anu Bansal (DIN: 09205586) resigned from the office of Director with effect from 31st August 2024, for pursuing external opportunities. The Board places on record its deep appreciation for the outstanding contribution made by Mrs. Anu Bansal and also filed with BSE on 31st August, 2024.
- e. During the year, Mr. Shyam Sunder (DIN: 10759162) resigned from the office of Director with effect from 4th March 2025, for pursuing external opportunities. The Board places on record its deep appreciation for the outstanding contribution made by Mr. Shyam Sunder.
- f. During the year, Mr. Harun Rashid Ansari (Membership: A11147) resigned from the office of Company Secretary & Compliance Officer with effect from 17th December 2024, for pursuing external opportunities. The Board places on record its deep appreciation for the outstanding contribution made by Mr. Harun Rashid Ansari and also filed with BSE on 4th March 2025.
- g. Directors retire by rotation:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association, Mr. Naresh Chand (DIN:00004500), Director of the Company retires by rotation at this Annual General Meeting and being eligible offer himself for re-appointment.

The following appointments to the Board are proposed:

- a. Ms. Darshan (DIN: 10968289): The Board of Directors, Based on the recommendation of Nomination and Remuneration committee, appointed Ms. Darshan as an Additional Director in the category of professional, board recommended to appoint Ms. Darshan under Section 152 of the Companies Act 2013 in the Board meeting held on 04th March, 2025 subject to approval of Shareholders of the Company in the ensuing General Meeting.
- b. Mr. Kamal Wadhvani (DIN: 10076368): The Board of Directors, Based on the recommendation of Nomination and Remuneration committee, reappointed Mr. Kamal Wadhvani as Independent Director, board recommended to appoint Mr. Deepak Sharma in the Board meeting held on 17th June, 2025 subject to approval of Shareholders of the Company in the ensuing General Meeting. And the same intimated to BSE on 17th June, 2025.
- c. Ms. Pooja Dhiman (DIN: 11121608): The Board of Directors, Based on the recommendation of Nomination



ASHIANA ISPAT LIMITED

and Remuneration committee, reappointed Ms. Pooja Dhiman as Independent Director, board recommended to appoint Ms. Pooja Dhiman in the Board meeting held on 17th June, 2025 subject to approval of Shareholders of the Company in the ensuing General Meeting. And the same intimated to BSE on 17th June, 2025.

Pursuant to the provisions of section 203 of the Companies Act 2013 the KMP's of the Company as on 31.03.2025 are:

1. Mr. Naresh Chand: Whole-time Director
2. Mr. Puneet Jain: Managing Director
3. Ms. Darshan: Additional Director (Professional)
4. Mr. Ravindra Kumar Jain: Chief Financial Officer
5. Mr. Kapil Aggarwal: Director (Independent Non-Executive)
6. Mr. Mritunjay Kumar: Director (Independent Non-Executive)

LISTING WITH EXCHANGE AND LISTING FEES:

The Equity Shares of the Company are presently listed with Bombay Stock Exchange Limited (BSE). Further the Company has paid listing fees to the exchange (i.e. BSE) up to financial year 2025-26.

AUDIT REORT & AUDITORS:

Audit Report

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does contain some qualification, reservation, remark or disclaimer for which reply has been given in the Directors Report.

As per the provisions of Listing Regulations Auditor's certificate on Corporate Governance forms part of this report and don't contain any qualifications or adverse remarks. The CG Report itself explained to reconstitute of Board of Directors as per provision of Section 149 of Companies Act, 2013 and the Regulation 17 of LODR.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Bir Shankar & Co, Company Secretaries in practice, to undertake the Secretarial Audit of the Company. "The report of the Secretarial Audit is annexed to this report as Annexure –“E”. "Secretarial Auditors" report does contain some qualification, reservation, remark or disclaimer for which reply has been given in the Directors Report.

1. The Secretarial Audit Report for the year 2024-25 is provided in ANNEXURE-E

The qualifications made by the Secretarial Auditor and the explanation to the observations are as follows:

Sl.no.	Observation of Secretarial Auditor	Management Response



ASHIANA ISPAT LIMITED

1	<p>During the period under review Company has not complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI there under and Circular(s) issued by BSE Limited dated March 16, 2023.</p>	<p>Due to absence of a Company Secretary and disruption of systems during shutdown, the SDD could not be maintained. The Company is in the process of implementing a fully compliant SDD module and restoring controls.</p>
2	<p>Non Disclosure of reasons for delay of Financial results for the period ended 31.03.2025 has been submitted to BSE -</p> <p>Till 30th May 2025 company has not made any communication to BSE in the matter of submission of Financial results for the period ended 31.03.2025. The listed entity is required to disclose the detailed reasons for such delay to the stock exchanges within one working day of the due date of submission for the results as required under the regulations if there is delay in submission of results.</p>	<p>2 to 4</p> <p>Delays occurred due to plant shutdown, NPA restrictions, manpower shortage and pending audit finalization. The Board assures that necessary systems are being activated for timely submission and disclosures going forward.</p>
3	<p>Non-Disclosure of reasons for delay of Financial results for the period ended 31.12.2024 has been submitted to BSE -</p> <p>Non-Disclosure of reasons for delay in submission of financial results for Period/Year ended December 31, 2024. As per the provisions of Para B of Section III-A of Chapter III of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (erstwhile SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 read with provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, if any listed entity does not submit its financial results in accordance with the timelines specified in Regulation 33(3) of LODR Regulations, the listed entity shall disclose detailed reasons for such delay to the stock exchanges within</p>	
	<p>one working day of the due date of submission for the results as required under the regulations.</p>	



4	<p>Non-Disclosure of reasons for delay of Financial results for the period ended 30.09.2024 has been submitted to BSE -</p> <p>It is observed that for the period ended September 30, 2024 the company has neither submitted its financial results within the timeline specified under Reg.33 of SEBI LODR Regulations, nor it has submitted / delayed submitted the reason for non-submission of results within timeline as specified under above mention SEBI Circular.</p>	
5	<p>Non submission of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL -</p> <p>The Company has not submitted Statement on Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024, however company has submitted Statement on Impact of Audit Qualifications or Declaration of unmodified audit report in Pdf mode.</p>	<p>This was an inadvertent lapse owing to lack of access to banking and compliance resources. The Company will henceforth submit the required statement in both PDF and XBRL mode.</p>
6	<p>Non updation of PAN of Promoter/Promoter group in SDD portal of depositories system -</p> <p>Mismatch Observed by Exchange on 26/07/2024: Company has not updated PAN of Promoter/Promoter group in SDD portal of depositories system;</p> <p>It was observed that Non-Promoter category selected on designated depository system whereas in Shareholding pattern promoter category is mentioned.</p> <p>The Company has updated the PAN of Promoter/Promoter group in SDD portal of depositories system.</p>	<p>The PAN records have been updated and the discrepancy has been fully resolved.</p>
7	<p>Non-compliance of Regulation 17 (1C) of LODR -</p> <p>The Company has not taken the approval of shareholders for appointment of Independent Director by Board within a time period of three months from the date of appointment.</p> <p>Appointment of Mr. Deepak Sharma (DIN:10158385) was done by Board of Director in their meeting held on 05.12.2023 and his appointment was approved by the Shareholders in their meeting held on 30.09.2024</p>	<p>Due to heavy attrition of Directors and unavailability of quorum in committees, approval could not be obtained within the stipulated time. This was later regularised in the AGM.</p>



ASHIANA ISPAT LIMITED

	beyond the period of three months from his appointment.	
--	---	--

8	<p>Non compliance of the Disclosures in terms of Schedule III under Regulation 30 of SEBI(LODR) Regulation, 2015 were observed -</p> <p>Brickworks credit rating agency downgraded the rating in the last quarter of financial year 2024-25 but the company did not disclose it to the stock exchange.</p> <p>Listed entity defaulted in repayment of payment of the interest and principal amount in full on the date when the debt has become due and payable. SBI has served SARAFESI NOTICE U/S.13(2) on 27.12.2024</p> <p>Disclosures were not given to the stock exchange in time in respect of the changes of Directors and resignation of KMP.</p> <p>Non disclosures about the intermittently suspension of Commercial operations of the company in the last quarter of financial year 2024-25.</p>	<p>The delay was attributable to the absence of a compliance team and shutdown of operations. The Company is implementing stricter disclosure controls to avoid recurrence.</p>
9	<p>Investors complaint -</p> <p>Investors complaint against the refund of alleged invested amount have been lodged by following investors and the matters are being under consideration before the Smart ODR / Cadre ODR panel established by BSE.</p> <p>Rajan Rakheja - SEBIE/DH25/SOUT/008983/1</p> <p>Rekha R Gupta- SEBIE/DH25/WEST/001806/1</p>	<p>The investor complaints are sub-judice before the Smart ODR/Cadre ODR mechanism. The Company is cooperating fully and is committed to fair and transparent resolution.</p>
10	<p>Composition of Board of Directors -</p> <p>Board of Directors and their committees like Audit committee, Nomination and remuneration committee and Stakeholders committee were not duly constituted as noted in the last quarter of financial year 2024-25.</p>	<p>Resignations of Directors resulted in temporary imbalance. Board reconstitution and appointment of Independent Directors / Woman Director have already been complied since end of June 2025.</p>
11	<p>BSE has imposed penalty under Regulation Reg-13(3), Reg-27(2), Reg-33 for delay in submission of report with BSE as per details provided Compliance report for the period ended 31.03.2025.</p>	<p>The delay was unintentional and due to resource constraints. The Company will clear such penalties and is committed to restore compliance discipline.</p>



ASHIANA ISPAT LIMITED

12	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. 11.55 lakhs.	Delays were caused by acute liquidity shortage during NPA classification. The Company has started clearing pending dues in a phased manner
13	Lending banks have classified the Company's loan accounts as Non-Performing Assets (NPA).	Subsequent to year-end, a One Time Settlement (OTS) has been successfully concluded with SBI and settlement has been paid. Restructuring discussions with other lenders are ongoing and positive

Management's Note: The deviations reported by the Secretarial Auditor occurred under exceptional financial and operational distress. There was **no mala-fide intent, concealment of information, or misrepresentation** at any time. With gradual revival of operations and improvement of the financial position after OTS, the company is confident of achieving **full compliance in the upcoming financial year.**

A. STATUTORY AUDITORS

As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s. Khiwani Sood & Associates. (Firm Registration No.: 040433N)

Further M/s Khiwani Sood & Associates. Chartered Accountants (Firm Registration No. 040433N) had been appointed as the Statutory Auditors of the Company, from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual Meeting at such remuneration as may be decided mutually by the Auditors and the Board of directors. The Audit Report given by M/s Khiwani Sood & Associates., Chartered Accountants hereunder is forming part of the Annual Report.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does contain some qualification, reservation, remark or disclaimer for which reply has been given in the Directors Report.

Auditors' Report:

The Report of Auditors and Notes forming part of the Accounts are attached along with the Annual Report.

Comments on Statutory Auditor's Report:

Reply to the qualifications made in Auditor's report

Sr. No.	Observation of Statutory Auditor	Management Response
	BASIS FOR QUALIFIED OPINION	
1	We draw attention to Note No. 48 of the financial statements, "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	The Management states that confirmation requests were duly issued to the concerned parties in the ordinary course of business; however, confirmations from certain parties remained pending as on the date of finalisation of the financial statements. The balances appearing under Trade Receivables, Trade Payables and Advances to Suppliers are subject to reconciliation and are carried forward based on the books of accounts



ASHIANA ISPAT LIMITED

	<p>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 confirmations 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 statements. In our opinion this matter is material but not pervasive to the financial statements</p>	<p>maintained by the Company. The Management has undertaken internal verification procedures and no material discrepancies have been noticed during such review. The Company is continuing its efforts to obtain confirmations and reconcile balances, wherever required. In the opinion of the Management, the said balances are recoverable/payable in the normal course of business and no material adjustment is expected to arise on account of such pending confirmations.</p>
2	<p>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 statements. In our opinion this matter is material but not pervasive to the financial statements</p>	<p>The Management clarifies that the advances to suppliers were made during the normal course of business operations for procurement of materials, services and execution of business commitments. Due to operational and administrative constraints during the year, certain supporting documents and records could not be readily compiled and furnished at the time of audit. The Management is in the process of consolidating the relevant supporting records and reconciliation statements. Further, the Management is regularly following up with the concerned parties and is confident regarding the recoverability and utilisation of these advances in the ordinary course of business. Accordingly, no provision is considered necessary at this stage.</p>
3	<p>As represented by the Management, physical verification of inventory was carried out by the management as on March 31, 2025. However, the Company did not provide stock movement reconciliation 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 statements</p>	<p>The Management submits that physical verification of inventory was conducted internally as at 31st March, 2025 and inventory records were updated based on such verification. However, due to operational disruptions and ongoing restructuring activities during the period, complete stock movement reconciliation and independent verification processes could not be concluded within the audit timeline. The Management has nevertheless maintained quantitative records to the extent practicable and no material discrepancies were observed during internal verification. The Company is taking necessary steps to strengthen inventory documentation, reconciliation and monitoring processes going forward.</p>
	Material Uncertainty Related to Going Concern	
	<p>We draw attention to Note No. 52 of the financial statements, " 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....."</p>	<p>The Management states that the Company has taken significant corrective measures to improve its financial position and operational sustainability. During the financial year 2025-26, the Company successfully settled its outstanding dues with State Bank of India under the One-Time Settlement (OTS) arrangement, thereby substantially reducing its financial</p>



ASHIANA ISPAT LIMITED

<p>We also draw attention to Note No. 53 of the financial statements, “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,...”</p> <p>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.</p>	<p>liabilities and relieving the Company from long-standing debt obligations. The sale of certain non-core and identified assets was undertaken as part of a strategic financial restructuring exercise to discharge liabilities and improve liquidity. The Management is actively exploring new business opportunities, strategic arrangements, monetisation initiatives and restructuring measures for revival and continuation of business operations. Considering the steps already implemented and future business plans under evaluation, the financial statements have been prepared on a going concern basis, which, in the opinion of the Management, remains appropriate.</p>
---	---

Emphasis of Matters

Sr. No.	Observation of Statutory Auditor	Management Response
1	<p>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.”</p> <p>Our Opinion is not Modified in the said matter.</p>	<p>The receivables pertain to companies admitted under CIRP. Our claims have been duly 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.</p>
2	<p>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.</p>	<p>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.</p>



ASHIANA ISPAT LIMITED

3	<p>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</p>	<p>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.</p>
4	<p>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</p>	<p>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.</p>
5	<p>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.</p> <p>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</p>	<p>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.</p>



6	<p>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</p>	<p>Management has initiated liquidity enhancement measures including:</p> <ul style="list-style-type: none"> • Monetization of non-core assets • Inventory liquidation • Cost optimization and operational restructuring • Recovery of receivables <p>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.</p>
7	<p>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.</p>	<p>Management strongly believes that unilateral and illegal termination of the Company’s rights by Kamdhenu Limited to use the trademarks “KAMDHENU/ KAMDHENU NXT” 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.</p>
8	<p>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</p>	<p>----do-----</p>



ASHIANA ISPAT LIMITED

9	<p>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</p>	<p>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.</p>
10	<p>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. 211.75lakhs. 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</p>	<p>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.</p>
11	<p>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.</p> <p>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 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.</p> <p>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</p>	<p>The amount of ₹211.75 lakhs was a short-term loan and not consideration for issuance of securities. The Company is taking corrective action including:</p> <ul style="list-style-type: none">• Legal clarification• Regularization of deemed deposits• Strengthening compliance framework <p>No material adjustment is required in the financial statements.</p>



ASHIANA ISPAT LIMITED

12	<p>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.”</p> <p>Our Opinion is not Modified in the said matter.</p>	<p>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.</p>
13	<p>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.”</p> <p>Our Opinion is not Modified in the said matter.</p>	<p>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</p>
14	<p>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.”</p> <p>Our Opinion is not Modified in the said matter</p>	<p>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.</p>
15	<p>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.”</p> <p>Our Opinion is not Modified in the said matter.</p>	<p>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.</p>



B. COST AUDITORS:

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year and accordingly such accounts and records are made and maintained. The Board appointed M/s. Mithlesh Gupta & Co., Cost Accountants, as cost auditors of the Company for the financial year 2024-25 at a fee of INR 30,000 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing annual general meeting. The cost audit report for the financial year ended March 31, 2025 would be filed with the Central Government.

C. SECRETARIAL AUDITOR

As per the provisions of Section 204 of the Companies Act, 2013 and Rules there under, M/s Bir Shankar & Co., Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for the year 2024-25.

D. INTERNAL AUDITOR

As per the provisions of Section 148 of the Companies Act, 2013 and Rules thereunder, Mr. Sachita Nand Gupta, was appointed as the Internal Auditor of the Company for the year 2024-25.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

The Board met 11 times during the financial year 2024-25, the details of which are given in corporate Governance section.

AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has did not have a duly constituted Audit Committee and Nomination and Remuneration Committee but had a duly constituted Stakeholders Relationship Committee. During the year 7 (Seven) Audit Committee meetings, 7 (Seven) Nomination & Remuneration Committee Meetings and 6 (Six) Stakeholder & Relationship Committee Meetings were convened and held, the details where of are given in the Corporate Governance Report which forms part of this Annual Report.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The Board of Directors has evaluated the performance of the Board, its Committees and the individual directors as per the Nomination and Remuneration Policy. The Independent Directors of the Company also review the performance of Non-Independent Directors of the Board.

DECLARATION BY INDEPENDENT DIRECTORS AS REQUIRED UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013

All the Independent directors of the company have given their statement of declaration under Section 149(7) of the Companies Act, 2013 ("the Act") that they meet the criteria of independence as provided in Section 149(6) of the Act, and their Declarations have been taken on record.

POLICY ON DIRECTORS' APPOINTMENT REMUNERATION

The Company strives to maintain an appropriate combination of executive, non-executive and independent Directors including at least one woman Director. The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013, listing



ASHIANA ISPAT LIMITED

agreement/regulations and other applicable regulations or guidelines. All the Board appointments are based on meritocracy. The potential candidates for appointment to the Board are inter alia evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character; appreciation of the Company's vision, mission, values; prominence in business, institutions or professions; professional skill, knowledge and expertise; financial literacy and such other competencies and skills as may be considered necessary.

In addition to the above, the candidature of an independent Director is also evaluated in terms of the criteria for determining independence as stipulated under Companies Act, 2013, listing agreement/regulations and other applicable regulations or guidelines. In case of re-appointment of Independent Directors, the Board shall take into consideration the results of the performance evaluation of the Directors and their engagement level.

The Board of Directors of the Company has adopted a Remuneration Policy for Directors, KMPs and other employees. The policy represents the overarching approach of the Company to the remuneration of Director, KMPs and other employees.

LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY:

Details of loans, guarantees and investments by the Company to other body corporates or persons are given in Financial Statements/Notes to the financial statements.

MATERIAL CHANGES & COMMITMENTS:

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the Board of Directors wishes to inform the Members that during the Financial Year, certain material changes and commitments occurred which have significantly impacted the financial and operational position of the Company.

During the year under review, the Company faced multiple operational challenges. The manufacturing plant remained non-operational for a considerable period on account of the shifting of plant and machinery from the rented premises to the adjacent owned premises. The shut-down of operations in the course of relocation adversely affected the production schedule and overall business continuity.

Further, the Company underwent financial distress arising from prolonged working capital constraints and disruption of business activities. Consequent to the stressed financial position, the Company's banking facilities were classified as Non-Performing Assets (NPA) by the lending bank. The Company has been in continuous discussion with the bankers and after evaluating settlement options to company opted OTS.

During the year, certain senior personnel tendered their resignation and ceased to be associated with the Company. The Independent Directors and Key Managerial Personnel (KMP) resigned due to personal and professional reasons. The Board has initiated the process of strengthening the Company's management structure and identifying suitable candidates for appointment to ensure compliance and seamless governance.

The above events have collectively impacted the overall operational and financial performance of the Company. The Board is taking necessary corrective and strategic measures to revive operations, restore financial stability, and improve corporate governance practices.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SHARE CAPITAL:

As per master data available on MCA website, the Authorized Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen crore) divided into 1,80,00,000 (One Crore and eighty lakhs) equity shares of Rs. 10/- (Rupees One) each. The Paid-up Share Capital of the Company is Rs. 7,96,48,000/- (Rupees Seven



ASHIANA ISPAT LIMITED

crore ninety six lakhs and forty eight thousand) divided into 79,64,800 (Seventy nine lakh sixty four thousand and eight hundred) equity shares of Rs. 10/- (Rupees One) each. Further, there is no change in Authorized Share Capital and Paid-up Share Capital of the Company during the financial year under review.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company form part of this Annual Report.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in AIL through various interventions and practices. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment .

The Company believes in prevention of harassment of employees as well as contractors. During the year ended 31 March, 2025, no complaints pertaining to sexual harassment were received.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As per the provisions of Listing Regulations Auditor's certificate on Corporate Governance forms part of this report and contain qualifications/adverse remarks related to compliance with the conditions/provisions of corporate governance.

RELATED PARTY TRANSACTIONS:

The Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all related party transactions require approval as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations. The said policy is available on the Company's website viz. www.ashianaispat.in.

VIGIL MECHANISM:

The Company has in place a whistleblower policy, to support the Code of Business Ethics. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of Business Ethics at a significantly senior level without fear of intimidation or retaliation.

Individuals can also raise their concerns directly to the chairman of the Audit Committee of the Company. Any allegations that fall within the scope of the concerns identified are investigated and dealt with appropriately. Further, during the year, no individual was denied access to the Audit Committee for reporting concerns, if any. The details of establishment of vigil mechanism for Directors & employees to report genuine concerns are available at the website of the Company viz. www.ashianaispat.in.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

AIL continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal financial control commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of its business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

FAMILIARISATION PROGRAM FOR DIRECTORS:



The Company provides an orientation and business overview to all its new Directors and Independent Directors and provides materials and briefing sessions periodically which assists them in discharging their duties and responsibilities. The Directors of the Company are also informed of the important developments in the Company and Industry. Directors are fully briefed on all business related matters, and new initiatives proposed by the Company and updated on changes and developments in the domestic & global corporate and industry scenario. The detail of the familiarization program for Directors is available on the website of the Company viz. www.ashianaispat.in.

CHANGES IN CAPITAL STRUCTURE:

During the year, there was no change in the Capital Structure of the Company.

COMMITTEES:

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been constituted/ reconstituted amongst members of the Board. The composition of the various committees as on 31.03.2025 is as under:

Sr. No.	Name of Committee	Chairperson and Members
1.	Audit Committee	1. Mr. Mrityunjay Kumar (Chairperson & Member) 2. Mr. Naresh Chand (Member) 3. Mr. Puneet Jain (Member)
2.	Nomination and Remuneration Committee	1. Mr. Mrityunjay Kumar (Chairperson & Member) 2. Mr. Naresh Chand (Member) 3. Ms. Darshan (Member)
3.	Stakeholders Relationship Committee	1. Mr. Mrityunjay Kumar (Chairperson & Member) 2. Mr. Naresh Chand (Member) 3. Ms. Darshan (Member)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo is given in Annexure-“A” to this report.

PARTICULARS OF EMPLOYEES:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the Annexure-“C” to this report and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 2013.

The Directors confirm that:



ASHIANA ISPAT LIMITED

- In the preparation of the annual accounts/financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit/loss of the Company for the year ended on 31st March, 2025;
- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts/financial statements have been prepared on a going concern basis.
- That Internal financial controls were laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors express their gratitude to the Company's vendors, customers, Banks, Financial Institutions, Shareholders & society at large for their understanding and support. Finally, your Directors acknowledge the dedicated services rendered by all employees of the company.

***For and on behalf of Board of Directors of
ASHIANA ISPAT LIMITED***

**Puneet Jain
Managing Director
DIN: 00814312**

**Naresh Chand
Whole-Time Director
DIN: 00004500**

**Date: 4th December 2025
Place: New Delhi**



ASHIANA ISPAT LIMITED

Annexure “A”

INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

(in ₹)

Power and Fuel Consumption	As at 31.03.2025	As at 31.03.2024
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A + B + C)	0	0
From non-renewable sources		
Total electricity consumption (D)	2,90,67,470	7,02,05,086
Total fuel consumption (E)	4,92,76,367	7,40,95,950
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D + E + F)	7,83,43,837	14,43,01,036
Total energy consumed (A + B + C + D + E + F)	7,83,43,837	14,43,01,036
Energy intensity per rupee of turnover	0.054	0.044
[Total energy consumed /Revenue from operations] (in ₹)		



ASHIANA ISPAT LIMITED

ANNEXURE B FORM AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

There was no such contract or arrangement or transaction entered during the year ended 31.03.2025 which was not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis.**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement s/ transactions	Duration of the contracts/ arrangement s/ transactions	Salient terms of the Contracts or arrangements or Transaction including the value, if any	Date(s) of approval by Board if any	Amount paid as Advance, if any
M/s Kamdhenu Steels and Alloys Ltd.	Availing rented Property owned by M/s Kamdhenu Steels and Alloys Ltd and paying rent	As per agreement	Rent agreement for the registered office agreed at INR 70,000/- per month.	15.04. 2025	NIL
Mrs. Uma Jain and Mrs. Swati Jain	Availing on rent Office owned by Mrs. Uma Jain and Mrs. Swati Jain	As per agreement	Rent agreement for the Corporate office agreed at INR 1,25,000/- per month with Mrs. Uma Jain and INR 1,25,000/- per month with Mrs. Swati Jain.	15.04. 2025	NIL

*For and on behalf of Board of Directors of
ASHIANA ISPAT LIMITED*

Puneet Jain
Managing Director
DIN: 00814312

Date: 04.12.2025
Place: New Delhi



ANNEXURE-C

STATEMENT OF PARTICULARS of remuneration as per SEBI(LODR), Regulations, 2015:

1) the details of executive director whose remunerations exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher;

Name of the Employee	Designation	Remuneration (inRs)	Qualification	Experience (years)	Date of end of Employment	Age	Last employment held before joining the company	% of equity shares held in the Company
NA	NA	NA	NA	NA	NA	NA	NA	NA

2) whether the aggregate annual remuneration to all directors exceeds 5 per cent of the net profits of the listed entity: **Yes**

***For and on behalf of Board of Directors of
ASHIANA ISPAT LIMITED***

**Puneet Jain
Managing Director
DIN: 00814312**

**Date: 04.12.2025
Place: New Delhi**



ANNEXURE-D

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company believes that good corporate governance is one of the vital tools, in directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustained manner. It recognizes Transparency, Integrity, Honesty and Accountability as core values, and the management believes that practice of each of these creates the right corporate culture fulfilling the purpose of Corporate Governance.

However, it is to be recognized that Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the company, by adhering to the core values. A separate section on Corporate Governance and a Certificate regarding compliance of conditions of Corporate Governance, forms part of the Annual Report.

2. BOARD OF DIRECTORS

- (a) The Board of Directors of the Company currently consists of Five Directors. The Company has an Executive Chairman. The Executive Chairman and the Managing Director manage the day -to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

Name of the Director	Category
Mr. Naresh Chand	Whole-time Director
Mr. Puneet Jain	Managing Director
Ms. Darshan	Additional Director (Professional)
Ms. Pooja Dhiman	Additional Director (Independent)
Mr. Kamal Wadhvani	Additional Director (Independent)

- b) Attendance of each director at the Board meetings held during the year 2024-25 and at the last Annual General Meeting



Name of the Director	Category	Meetings held during the year	Meetings attended	Attendance at Last AGM
Mr. Naresh Chand	Whole-time Director	11	11	Y
Mr. Puneet Jain	Managing Director	11	11	Y
*Mr. Kapil Aggarwal	Director (Independent Non-Executive)	11	2	-
*Mr. Mritunjay Kumar	Director (Independent, Non-Executive)	11	7	Y
Ms. Darshan	Additional Director (Professional)	11	1	Y
*Ms. Pooja Dhiman	Additional Director (Non-Independent, Executive)	11	0	N
*Mr. Kamal Wadhvani	Additional Director Independent, (Non-Executive)	11	0	N
*Mr. Manoj Kumar	Independent Director	11	6	N
*Ms. Ashita Jain	Director	11	4	N

- Mr. Manoj Kumar resigned on 03.12.2024
- Ms. Ashita Jain resigned on 09.12.2024
- Mr. Kapil Aggarwal resigned on 27.06.2025
- Mr. Mritunjay Kumar resigned on 27.06.2025
- Mr. Kamal Wadhvani and Ms. Pooja Dhiman were appointed on 17.06.2025

c) No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2025

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
Mr. Naresh Chand	1	4	0	4
Mr. Puneet Jain	0	4	0	2
Mr. Mritunjay Kumar	0	3	4	4
Ms. Darshan	0	0	0	2

d) No. of Board Meetings held and dates on which they were held during the year 2024-25



Sr. No.	Date of Board Meeting	Number of Directors eligible to attend the Meeting	Number of Directors attend the Meeting
1.	15.04.2024	6	5
2.	02.05.2024	8	8
3.	30.05.2024	8	8
4.	14.08.2024	8	6
5.	31.08.2024	8	7
6.	26.09.2024	8	5
7.	29.11.2024	8	4
8.	17.12.2024	6	4
9.	23.12.2024	6	4
10.	04.03.2025	5	3
11.	29.03.2025	5	3

e) **Disclosure of relationships between directors inter-se:**

Directors of the company are not related to each other and are independent, except Mr. Naresh Chand and Mr. Puneet Jain, who are related as Father-Son.

f) **Declaration by Independent Director:**

The Independent Directors fulfil the criteria of independence as given in Regulation 16(b) of SEBI (LODR) Regulations, 2015 & the Companies Act, 2013 and have given declaration of independence.

Independent Directors Meeting

A meeting of the Independent Directors was held on April 04, 2024, which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgment, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.



3. COMMITTEES OF DIRECTORS

➤ AUDIT COMMITTEE

The Audit Committee was not constituted in terms of Section 177 of the Companies Act, 2013 and as per the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015, as on 3rd and 4th quarter of the financial year 2024-25. However, as on date, the Audit Committee is duly constituted and consists Non Executive Independent Directors and assists the Board in fulfilling its overall responsibilities.

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and they also possess sound knowledge of Finance and accounting practices and have related management expertise by virtue of their experience and background.

i) Brief description of terms of reference

The terms of reference of the Audit Committee include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



ASHIANA ISPAT LIMITED

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Vigil mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as per the role of committee specified under Part C of Schedule II.

Explanation (i): The term “related party transactions” shall have the same meaning as provided in Regulation 23 of SEBI (LODR) Regulations, 2015.

During the financial year 7 meetings of Audit Committee were held on 2nd May 2025, 30th May, 2024, 14th August, 2024, 31st August 2024, 29th November 2024, 17th December 2024 & 04th March, 2025.

(ii) Composition, name of members and Chairperson as on 31.03.2025*

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mr. Mrityunjay Kumar	Chairperson	Director (Independent, Non-Executive)	7	5
Mr Naresh Chand	Member	Whole Time Director	7	7
Mr. Puneet Jain	Member	Managing Director	7	3
*Mr. Kamal Wadhvani	Chairperson	Independent Director	-	-
*Ms. Pooja Dhiman	Member	Independent Director	-	-

*Since 17th June 2025, Mr. Kamal Wadhvani had been appointed as Chairperson of the Audit Committee and Ms. Pooja Dhiman had been appointed as a Member, and further Mr. Mritunjay Kumar had tendered his resignation w.e.f 27th June 2025.

NOMINATION AND REMUNERATION COMMITTEE

a. Brief description of terms of reference

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial



- persons and create competitive advantage.
- 6. To devise a policy on Board diversity
- 7. To develop a succession plan for the Board and to regularly review the plan;

During the financial year 7 meetings of Nomination & Remuneration Committee was held on 15th April 2024, 30th May, 2024, 14th August 2024, 31st August 2024, 29th November 2024, 17th December 2024 & 04th March, 2025

b. Composition, name of members and Chairperson and their attendance as on 31.03.2025*

The Nomination and Remuneration Committee comprises of the following directors

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mr. Mrityunjay Kumar	Chairperson	Director (Independent, Non-Executive)	7	7
Mr. Naresh Chand	Member	Whole Time Director	7	7
Ms. Darshan	Member	Director (Non-Independent, Executive)	7	3
*Mr. Kamal Wadhvani	Chairperson	Independent Director	-	-
*Ms. Pooja Dhiman	Member	Independent Director	-	-

*Since 17th June 2025, Mr. Kamal Wadhvani had been appointed as Chairperson of the Nomination & Remuneration Committee and Ms. Pooja Dhiman had been appointed as a Member, and further Mr. Mritunjay Kumar had tendered his resignation w.e.f 27th June 2025.

C) Disclosure on Disqualification:

The Company hereby declares, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

d. Remuneration Policy

The Company’s remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

**e . Details of remuneration to the directors**

Particulars	Executive Directors		
	Mr. Naresh Chand	Mr. Puneet Jain	Mrs. Anu Bansal
Salary	12.00 Lakhs	44.00 Lakhs	1.80 Lakhs
Commission	Nil	Nil	Nil
PF Contribution	Nil	Nil	Nil
Sitting fees	Nil	Nil	Nil
Total	12.00 Lakhs	44.00 Lakhs	1.80 Lakhs

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee (SRC) of Directors to look into the Redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

During the financial year 6 meetings of Stakeholders' Relationship Committee was held on 30th May, 2024, 14th August 2024, 31st August 2024, 29th November 2024, 17th December 2024 & 04th March, 2025

a. Constitution and Composition of the Stakeholders' Relationship Committee and their attendance as on 31.03.2025*

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mr. Mrityunjay Kumar	Chairperson	Director (Independent, Non-Executive)	7	6
Mr. Naresh Chand	Member	Whole Time Director	7	7
Ms. Darshan	Member	Director (Non- Independent, Executive)	7	3
*Mr. Kamal Wadhvani	Chairperson	Independent Director	-	-



*Since 17th June 2025, Mr. Kamal Wadhvani had been appointed as Chairperson of the Stakeholder Relationship Committee and further Mr. Mritunjay Kumar had tendered his resignation w.e.f 27th June 2025.

b. During the year the Company had received the following complaints from the investors .

Sl. No.	Description	Received	Resolved	Pending
1	Non receipt of Electronic Credits	Nil	Nil	Nil
2	Non receipt of Annual Reports	Nil	Nil	Nil
3	Non receipt of dividend	Nil	Nil	Nil
4	Non receipt of share certificate after transfer	Nil	Nil	Nil
5	SCORES	6	0	6



5. GENERAL BODY MEETINGS

(i) Location and date / time for last three Annual General Meetings were:

Financial Year	Location of the Meeting	Date and Time	Number of Special Resolutions passed	Details of Special Resolutions
2023-24	Deemed to be At registered Office A- 1116, Phase- III, RIICO Industrial Area, Bhiwadi-301019 Dist- Alwar- Rajasthan through Video conferencing	30 th day of September 2024 At 12.00 p.m.	9	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Puneet Jain, (DIN: 00814312) as Managing Director of the Company. 2. Re-appointment of Mr. Naresh Chand, (DIN: 00004500) as Whole Time Director of the Company. 3. REGULARIZATION OF MS. ASHITA JAIN (DIN: 09802051) AS A NON EXECUTIVE DIRECTOR OF THE COMPANY 4. REGULARIZATION OF Mr. MRITUNJAY KUMAR (DIN: 10186565) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY 5. REGULARIZATION OF Mr. KAPIL AGGARWAL (DIN: 08755247) AS A NON EXECUTIVE DIRECTOR OF THE COMPANY. 6. Appointment of Mr.
				<ol style="list-style-type: none"> Deepak Sharma (DIN: 10158385) Independent Director for a period of 5 years 7. Appointment of Mr. Shyam Independent Director for a period of 5 years Sunder (DIN: 10759162) 8. .To increase the Authorized Share capital of the Company and make subsequent amendment in the Memorandum of Association 9. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO NON PROMOTERS.



ASHIANA ISPAT LIMITED

2022-23	Deemed to be At registered office A- 1116, Phase- III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar- Rajasthan Through video conferencing	28 th day of September 2023 At 11.00 a.m.	2	1. Appointment of Mr. Manoj Kumar (DIN: 00906104) independent Director for a period of 5 (Five) years effective from August 29, 2023 2. Issuance of equity shares of the company to Certain identified persons/entities belonging to the “promoters” and ‘non- promoter’ category on preferential basis
2021-22	Deemed to be At registered Office A- 1116, Phase- III, RIICO Industrial Area, Dist- Alwar- Rajasthan through Video conferencing	30.09.2022 at 11.00 A.M	1	Appointment of Mr. Rajesh Kumar Pal (DIN: 01335492) as an Independent Director for a period of 5 (Five) Years effective from September 30, 2022



(ii) Extraordinary General Meeting

AN EXTRA-ORDINARY General Meeting of the shareholders was held during the year ended 06.06.2024.

6. DISCLOSURES RELATED PARTY DISCLOSURE

Transactions with related parties are disclosed in the Notes to Accounts and all the transactions with related parties are at arms' length and in compliance with transfer pricing regulations. All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors. In terms of the provisions of the Companies Act, 2013 and Listing Agreement entered with the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

The policy is placed on the Company's website at: www.ashianaispat.in

- (i) There are no significant related party transactions with the Company's Promoters, Directors, the Management or relatives that may have potential conflict with the interest of the Company at large. Related party transactions have been disclosed in Notes to the Annual Accounts. The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company at www.ashianaispat.in.
- (ii) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI. No other penalty or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- (iii) The Company has established a Vigil mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it and also for appointment of an Ombudsperson who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.
- (iv) The information on Directors seeking appointment/ re-appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting".
- (v) The Company has complied with all the mandatory requirements of Compliance with Corporate Governance requirements specified in Regulation 17-27 and clauses (b) to (i) of Sub-regulation(2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Pecuniary transactions with Non-Executive Directors: There were no pecuniary transactions with any of the Non-Executive Directors of the Company.
- (vii) As required under Schedule V E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Practicing Company Secretary's certificate regarding compliance of corporate governance is given as an annexure to the Directors' Report.
- (viii) As required under Schedule V D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration issued by the Chief Executive officer is provided in the Annual Report.

Indian Accounting Standards (IND-AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013("the Act") and other relevant provisions of the Act.

Secretarial Standards

The MCA notified the Secretarial Standards on meetings of Board of Directors (Secretarial Standard - 1) and on General Meetings (Secretarial Standard - 2). Your Company complies with the same. The Company will comply with other Secretarial Standards issued by ICSI as and when they are made mandatory.

Credit rating

The Company has obtained credit rating as BWR D for the total bank facilities of Rs. 68.84 Crores as reported by



BRICKWORK.

7. MEANS OF COMMUNICATION

- (i) The Company does not send the quarterly results to each household of shareholders. The quarterly, half yearly, and annual results are intimated to the stock exchanges .
- (ii) **Electronic Filing with BSE**
All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on BSE Listing Centre.
- (iii) The Company posts all the vital information relating to the Company and its performance/results including the press releases on its web site www.ashianaispat.in for the benefit of the shareholders and public at large.
- (iv) Quarterly financial results are published in leading newspapers, viz. The Business Standard in English, and Hindi in vernacular language. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.
- (v) SEBI Complaints Redressal System (SCORES): SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.
- (vi) The Management Discussion and Analysis Report is attached and forms part of the Annual Report.
- (vii) Reconciliation of share capital Audit (Formerly Secretarial Audit Report): A qualified practicing company secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of share capital Audit (Formerly Secretarial Audit Report) confirm that the total issued / Paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.
- (viii) A Dash board containing the risks identified if any, will be placed to the audit committee and measures taken by the management will be discussed to mitigate .

8. MEASURES FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2016, the company framed a Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its directors and designated employees. The code lays down guidelines, which mandates the directors and designated employees on the procedures to be followed and disclosures to be made while dealing with the shares of the company and also appraises the consequences for the violations.

9. GENERAL SHAREHOLDER' INFORMATION:

1	Date, Time & Venue of AGM	29.12.2025 12.00 PM Deemed venue of AGM A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar- Rajasthan
2	Financial Year	01 st April, 2024 to 31 st March, 2025
3	Listing on Stock Exchanges	Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 401
4	Stock Scrip Code	BSE- 513401
5	Annual Listing fees to Stock Exchanges(BSE)	Listing Fees as applicable have been paid.



ASHIANA ISPAT LIMITED

6	Registrar and Transfer Agents	Link Intime India Pvt. Ltd. Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi- 110058																																							
7	Dematerialisation of shares and Liquidity	As on 31 st March, 2025, 6821795 shares Representing 85.6492% of share- holding have been dematerialised. The balance 1143005 equity shares representing 14.3507 were in physical form.																																							
8	Plant locations/offices;	Registered office & Plant: A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Alwar, Rajasthan Corporate office: 908-910, Pearls, Best Heights- II, Netaji Subhash Place, Pitampura, New Delhi-110034. New Corporate Office: C-103, First Floor, Tower-c, Ansal Plaza, Khelgaon, HUDCO Place, New Delhi (110049)																																							
9	Market Price Data High, Low during each month in last Financial year	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Month</th> <th style="text-align: center;">High Price</th> <th style="text-align: center;">Low Price</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">April-24</td><td style="text-align: center;">56.20</td><td style="text-align: center;">39.90</td></tr> <tr><td style="text-align: center;">May-24</td><td style="text-align: center;">44.80</td><td style="text-align: center;">38.25</td></tr> <tr><td style="text-align: center;">June-24</td><td style="text-align: center;">61.40</td><td style="text-align: center;">37.00</td></tr> <tr><td style="text-align: center;">July-24</td><td style="text-align: center;">56.69</td><td style="text-align: center;">38.70</td></tr> <tr><td style="text-align: center;">August-24</td><td style="text-align: center;">53.00</td><td style="text-align: center;">36.60</td></tr> <tr><td style="text-align: center;">September- 24</td><td style="text-align: center;">62.65</td><td style="text-align: center;">43.00</td></tr> <tr><td style="text-align: center;">October-24</td><td style="text-align: center;">59.00</td><td style="text-align: center;">44.20</td></tr> <tr><td style="text-align: center;">November-24</td><td style="text-align: center;">51.05</td><td style="text-align: center;">42.01</td></tr> <tr><td style="text-align: center;">December- 24</td><td style="text-align: center;">49.28</td><td style="text-align: center;">37.50</td></tr> <tr><td style="text-align: center;">January-25</td><td style="text-align: center;">50.91</td><td style="text-align: center;">36.34</td></tr> <tr><td style="text-align: center;">February- 25</td><td style="text-align: center;">43.79</td><td style="text-align: center;">29.98</td></tr> <tr><td style="text-align: center;">March-25</td><td style="text-align: center;">34.99</td><td style="text-align: center;">22.51</td></tr> </tbody> </table>	Month	High Price	Low Price	April-24	56.20	39.90	May-24	44.80	38.25	June-24	61.40	37.00	July-24	56.69	38.70	August-24	53.00	36.60	September- 24	62.65	43.00	October-24	59.00	44.20	November-24	51.05	42.01	December- 24	49.28	37.50	January-25	50.91	36.34	February- 25	43.79	29.98	March-25	34.99	22.51
Month	High Price	Low Price																																							
April-24	56.20	39.90																																							
May-24	44.80	38.25																																							
June-24	61.40	37.00																																							
July-24	56.69	38.70																																							
August-24	53.00	36.60																																							
September- 24	62.65	43.00																																							
October-24	59.00	44.20																																							
November-24	51.05	42.01																																							
December- 24	49.28	37.50																																							
January-25	50.91	36.34																																							
February- 25	43.79	29.98																																							
March-25	34.99	22.51																																							

10. SHAREHOLDING PATTERN AS ON 31st MARCH, 2025:

Category	No. of shares held	Percentage shareholding of
Promoters-Individuals/HUF	31,72,663	39.8336
Promoters- Corporate Body Mutual funds / UTI	1,40,000	1.7577
Total shareholding of Promoters	33,12,663	41.5913
Financial Institutions /Banks	0	0
Foreign Institutional Investors	0	0
Venture Capital Funds	0	0
Bodies Corporate	7,28,731	9.1494
Foreign Corporate Bodies	0	0



ASHIANA ISPAT LIMITED

Other Non-Institutional Public shareholders	39,23,406	49.2593
Total Non-Institutional Public shareholders	39,23,406	49.2593
Total shareholding	79,64,800	100.00

COMPLIANCE WITH REGULATION MANDATORY REQUIREMENTS

The Company complied with all the applicable mandatory requirements of the listing agreement and is also submitting a quarterly compliance report duly certified by compliance officer of the company to the stock exchanges within the time frame prescribed under regulations. At present, other non- mandatory requirements have not been adopted by the Company.

Details of unclaimed shares

There are no unclaimed shares as on 31st March, 2025.

Depository Services:

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd.

Trade World, 4th Floor Kamala Mills
Compound,
SenapatiBapat Marg, Lower Parel, Mumbai-400013 Tel:091-022-
24994200,Fax:091-022-24972993/24976351
Email: info@nsdl.co.in

Central Depository Services (India) Ltd.

Marathon Futurex, A-Wing, 25th floor, NM
Joshi Marg,
Lower Parel (East), Mumbai - 400013
Phone: 91 - 22-2302-3333 Fax: 91 - 22 - 2300 2035/2036.
Email: investors@cdslindia.com

DECLARATION

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A Declaration signed by the Managing Director is furnished here under as Annexure. A copy of the Code of Conduct applicable for the Board and Senior Management has been placed on the Web site of the company.

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

(Naresh Chand)
Whole Time Director
DIN 00004500

(Puneet Jain)
Managing Director
DIN: 00814312



ASHIANA ISPAT LIMITED

Certificate by Chief Executive Officer And Chief Financial Officer Of The Company

(Under Regulation 17 read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Ashiana Ispat Limited
A-1116 RIICO Industrial Area,
Phase III Bhiwadi, Alwar,
Rajasthan, India-301019

I certify that:-

- a) I have reviewed the financial statements and the cash flow statement for the year 2024-2025 and that to the best of my knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Bank during the year 2024-2025 which are fraudulent, illegal or violative of the Bank's code of conduct;
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Bank and I have disclosed to the auditors, deficiencies in the design or operation of the internal control, if any, of which I am aware of and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors:
- Significant changes in internal control over the financial reporting during the year 2024-2025;
 - Significant changes in accounting policies during the year 2024-2025 and that the same have been disclosed in notes to the financial statements; and
 - There are no instances of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the Bank's internal control system over the financial reporting

For Ashiana Ispat Limited

s/d
Ravindra Kumar Jain
(Chief Financial Officer)

Date: 4th December 2025
Place: New Delhi



ANNEXURE-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ashiana Ispat Limited
A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, Rajasthan

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices adopted and followed by Ashiana Ispat Limited having CIN: L27107RJ1992PLC006611 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility:

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor's Responsibility:

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company generally has proper Board-processes and compliance mechanism **except the discrepancies and non compliance reported in the qualified section of this report.**



We have examined the books, papers, minute books, forms and returns filed (within / beyond the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014 (**Now Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**) - (Not applicable to the Company during Audit Period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during Audit Period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. (Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not applicable to the Company during the Audit Period)
 - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. (Not applicable to the Company during the Audit Period)
 - i) As per information provided by the management of the company, the following other laws as specifically applicable in the view of the Management -
 - a) Factories Act, 1948
 - b) Negotiable Instruments Act, 1881
 - c) Works Contract Rules, 2007
 - d) Industrial Disputes Act, 1947
 - e) Employees’ State Insurance Act, 1948
 - f) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - g) Environment Protection Act, 1986
 - h) Water (Prevention and Control of Pollution) Act, 1981
 - i) Air (Prevention and Control of Pollution) Act, 1974
 - j) Hazardous Waste (Management and Handling) Rules, 1989
 - k) Payment of Wages Act, 1936 and other applicable labour laws
 - l) The Water (Prevention and Control of Pollution) Act, 1974
 - m) General Clause Act, 1897
 - n) Registration Act, 1908
 - o) Indian Stamp Act, 1899



- p) Limitation Act, 1963
- q) Transfer of Property Act, 1882
- r) Indian Contract Act, 1872 s) Sale of Goods Act, 1930
- t) Information Technology Act, 2000 u) Consumer Protection Act, 1986
- v) Arbitration and Conciliation Act, 1996
- w) Central Goods and Services Tax Act, 2017
- x) Other laws as applicable to the Company other than taxation laws

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except the discrepancies and non compliance reported in the qualified section of this report.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

Qualified Opinion report:

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following:

1. During the period under review Company has not complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI there under and Circular(s) issued by BSE Limited dated March 16, 2023.
2. **Non-Disclosure of reasons for delay of Financial results for the period ended 31.03.2025 has been submitted to BSE -**

Till 30th May 2025 company has not made any communication to BSE in the matter of submission of Financial results for the period ended 31.03.2025. The listed entity is required to disclose the detailed reasons for such delay to the stock exchanges within one working day of the due date of submission for the results as required under the regulations if there is delay in submission of results.

3. **Non-Disclosure of reasons for delay of Financial results for the period ended 31.12.2024 has been submitted to BSE -**

Non-Disclosure of reasons for delay in submission of financial results for Period/Year ended December 31, 2024. As per the provisions of Para B of Section III-A of Chapter III of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (erstwhile SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 read with provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, if any listed entity does not submit its financial results in accordance with the timelines specified in Regulation 33(3) of LODR Regulations, the listed entity shall disclose detailed reasons for such delay to the stock exchanges within one working day of the due date of submission for the results as required under the regulations.

4. **Non-Disclosure of reasons for delay of Financial results for the period ended 30.09.2024 has been submitted to BSE -**



It is observed that for the period ended September 30, 2024 the company has neither submitted its financial results within the timeline specified under Reg.33 of SEBI LODR Regulations, nor it has submitted / delayed submitted the reason for non-submission of results within timeline as specified under above mention SEBI Circular.

5. Non submission of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL -

The Company has not submitted Statement on Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024, however company has submitted Statement on Impact of Audit Qualifications or Declaration of unmodified audit report in Pdf mode.

6. Non updation of PAN of Promoter/Promoter group in SDD portal of depositories system -

Mismatch Observed by Exchange on 26/07/2024: Company has not updated PAN of Promoter/Promoter group in SDD portal of depositories system;

It was observed that Non-Promoter category selected on designated depository system whereas in Shareholding pattern promoter category is mentioned.

The Company has updated the PAN of Promoter/Promoter group in SDD portal of depositories system.

7. Non-compliance of Regulation 17 (1C) of LODR -

The Company has not taken the approval of shareholders for appointment of Independent Director by Board within a time period of three months from the date of appointment.

Appointment of Mr. Deepak Sharma (DIN:10158385) was done by Board of Director in their meeting held on 05.12.2023 and his appointment was approved by the Shareholders in their meeting held on 30.09.2024 beyond the period of three months from his appointment.

8. Non compliance of the Disclosures in terms of Schedule III under Regulation 30 of SEBI(LODR) Regulation, 2015 were observed -

- a. Brickworks credit rating agency downgraded the rating in the last quarter of financial year 2024-25 but the company did not disclose it to the stock exchange.
- b. Listed entity defaulted in repayment of payment of the interest and principal amount in full on the date when the debt has become due and payable. SBI has served SARAFESI NOTICE U/S.13(2) on 27.12.2024
- c. Disclosures were not given to the stock exchange in time in respect of the changes of Directors and resignation of KMP.
- d. Non disclosures about the intermittently suspension of Commercial operations of the company in the last quarter of financial year 2024-25.

9. Investors complaint -

Investors complaint against the refund of alleged invested amount have been lodged by following investors and the matters are being under consideration before the Smart ODR / Cadre ODR panel established by BSE.

- a. Rajan Rakheja - SEBIE/DH25/SOUT/008983/1
- b. Rekha R Gupta- SEBIE/DH25/WEST/001806/1

**10. Composition of Board of Directors –**

Board of Directors and their committees like Audit committee, Nomination and remuneration committee and Stakeholders committee were not duly constituted as noted in the last quarter of financial year 2024-25.

As observed during the last quarter of financial year 2024-25 Board consisted of the following Directors:

Sl. No.	Name of the director	DIN	Designation	Category	Resignation
1	Mr. Naresh Chand	00004500	Executive Director	Executive Directors	---
2	Mr. Puneet Jain	00814312	Executive Director, MD		----
3	Mr. Manoj Kumar	00906104	Non-Executive Independent Director	Non- executive Independent Director	03-12-2024
4	Mr. Deepak Sharma	10158385	Non-Executive Independent Director		08.01.2025
5	Mr. Shyam Sunder	10759162	Non-Executive - Independent Director		04.03.2025
6	Ms. Ashita Jain	09802051	Non-Executive - Non Independent Director, Chairperson	Non- executive Directors	09.12.2024
7	Mr. Mritunjay Kumar	10186565	Non-Executive - Non Independent Director		----
8	Mr. Kapil Aggarwal	08755247	Non-Executive - Non Independent Director		-----

11. BSE has imposed penalty under Regulation Reg-13(3), Reg-27(2), Reg-33 for delay in submission of report with BSE as per details provided Compliance report for the period ended 31.03.2025.
12. 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. 11.55 lakhs.
13. Lending banks have classified the Company's loan accounts as Non-Performing Assets (NPA).



We further report that:

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, none of the events has taken place:

- (i) Public / Right / Preferential issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / Amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

Place: Delhi
Date: 29/05/2025

For Bir Shankar & Co.
Practicing Company Secretaries

CS Bir Shankar
(Proprietor)

FCS: 6604, CP No.: 7076
UDIN: **F006604G000481936**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



To,
The Members,
Ashiana Ispat Limited
A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, Rajasthan

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi
Date: 29/05/2025

For Bir Shankar & Co.
Practicing Company Secretaries

CS Bir Shankar
(Proprietor)
FCS: 6604, CP No.: 7076
UDIN: **F006604G000481936**



CERTIFICATE

To,
The Secretarial Auditor
Bir Shankar & Co.
Practicing Company Secretaries
Rohini, Delhi-

Subject: Certificate under Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I, **Puneet Jain**, Managing Director of Ashiana Ispat Limited (“the Company”), having CIN: CIN: L27107RJ1992PLC006611, and registered office at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Rajasthan, hereby certify that, to the best of my knowledge and belief and based on the records, information, and explanations furnished to me:

1. **The Company has generally complied with applicable laws, rules, regulations, notifications, circulars, guidelines and standards** governing the conduct of the Company as a **Public Listed Company** except the non compliance and discrepancies, if any, find by the Secretarial Auditors during the period under Secretarial Audit for the financial year **2024-25**.
2. These include, but are not limited to, compliance with:
 - o The Companies Act, 2013 and the rules made there under;
 - o The Securities Contracts (Regulation) Act, 1956 and rules;
 - o The Securities and Exchange Board of India Act, 1992 and applicable Regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - o All other laws specifically applicable to the Company as per its line of business.
3. I further certify that:
 - o All required information, records, documents, explanations, and clarifications sought by the Secretarial Auditor for the purpose of conducting the Secretarial Audit, available and find true in the best of knowledge and belief, **have been made available**; and
 - o No material information has been withheld or suppressed that could affect the Secretarial Audit findings.

This certificate is issued to enable the Secretarial Auditor to conduct and complete the Secretarial Audit in terms of **Section 204(1)** of the Companies Act, 2013 and **Rule 9** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and may be relied upon for the purpose of their report.

For Ashiana Ispat Limited

[Puneet Jain]
Managing Director
DIN: 00814312
Date: **22/05/2025**
Place: **Delhi**



ASHIANA ISPAT LIMITED

Corporate Governance Certificate

Certificate on Compliance with the Conditions of Corporate Governance under Listing Regulations, 2015

The Members
Ashiana Ispat Limited
A-1116, Phase-III, RIICO Industrial Area Bhiwadi-301019,
Distt.-Alwar
Rajasthan)

We have examined all relevant records of Ashiana Ispat Limited (“the Company”) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that subject to disqualification mentioned in Secretarial Audit Report, the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Bir Shankar & Co Company
Secretaries

Sd/-

Bir Shankar Membership
No.:
FCS 6604
Certificate of Practice No.: 7076

Date: 29th May 2025

Place :Delhi



Annexure F
Highlights of Sexual Harassment Policy
DISCLOSURE UNDER THE “SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013”.

In terms of Section 22 of the above mentioned Act, read with Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Rule, 2013, we report as follows for the year ended on March 31, 2025:

1.No. of Complaints received in the year	:	NIL
2.No. of Complaints disposed off in the year	:	NIL
3 Cases pending for more than 90 day	:	NIL

For Ashiana Ispat Limited

Puneet Jain
Managing Director

Place: New Delhi
Date: 04.12.2025



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The Indian steel industry continues to be one of the core sectors contributing significantly to the nation’s economic development, infrastructure growth and industrialisation. Demand for long steel products such as TMT bars is largely driven by government investments in real estate, smart cities, housing for all, transport corridors, commercial infrastructure and private construction activities.

During FY 2024-25, the industry witnessed volatility in raw material prices, delays in construction activity during monsoon period and an overall slowdown in liquidity across the steel value chain. High financing costs and subdued market sentiment impacted capacity utilization levels across medium-sized steel manufacturing units. Competition from regional players with aggressive pricing strategies further increased pressure on margins.

Despite temporary challenges, the long-term outlook for the TMT industry remains positive due to the continued government push toward infrastructure development and the growth of the real estate sector.

2. Business Overview

Ashiana Ispat Limited is engaged in the manufacturing and marketing of **TMT steel bars under the brand “AL Kamdhenu”**, catering to domestic demand from construction, infrastructure and industrial sectors. The Company has built strong brand visibility and distribution presence in its operating region.

During the year under review, operational disruptions, raw material procurement challenges and financial constraints severely impacted production volumes. This resulted in a substantial decline in turnover and profitability. The Company is focused on restoring normal operations through business realignment, financial restructuring, and improved cost strategies.

3. Financial Performance Review

The standalone financial performance for FY 2024-25 was significantly affected by operational shutdown and cash flow stress. Key financial indicators are summarised below:

Particulars	Rs. in lakhs 2023-24	Rs. in lakhs 2024-25
Revenue from operations	32,183.60	14,153.53
Other Income	263.27	444.33
Total Revenue	32,446.87	14,597.86
Profit/(loss) before taxes	200.11	(5,114.08)
Total Revenue Expenditure	32,246.76	16,223.06
Profit/(Loss) before exceptional items	200.10	(1,625.20)
Exceptional items	NIL	3,488.88
Profit/(Loss) before Tax	200.10	(5,114.08)
Profit/(Loss) after Tax	147.18	(4,669.38)
Other comprehensive income	8.14	4.86
Earning per equity shares in Rs.	1.85	(58.57)

A substantial decline in revenues along with high fixed costs additionally discontinuation of production from the end of second quarter resulted in a **Net Loss of ₹4,669.38 lakhs** in FY 2024-25. While finance and operational costs remained high, the intermittently shutdown of manufacturing facilities reflected directly on profitability.



4. Key Business Challenges During FY 2024–25

The Company encountered multiple challenges impacting its financial and operational performance:

- Working capital shortages and delays in debt servicing.
- Classification of banking facilities as NPA leading to restricted cash flow usage.
- Intermittently shutdown of plant operations due to shifting of machinery.
- Volatility in raw material (billets & scrap) prices.
- Reduced construction demand and competitive pricing pressure in regional markets.

5. Opportunities and Threats

Opportunities

- Rising government expenditure on infrastructure and urban development.
- Increasing demand for quality TMT bars due to safety awareness in housing and real estate.
- Potential to expand geographically through the AL Kamdhenu brand.
- Improved margins possible through operational efficiency and optimized procurement.

Threats

- Continued price volatility in iron ore, billets and scrap.
- Intense competition from organized and unorganized regional players.
- Regulatory and environmental compliance costs.
- High dependence on working capital and financing arrangements.

6. Outlook

The management expects demand for TMT steel products to revive progressively, driven by continued government infrastructure push, housing and construction activities. The Company is undertaking cost optimization initiatives, exploring alternative financing routes and working toward restoring plant operations to optimal levels. With improved liquidity, enhanced sales strategy and streamlined operations, the Company expects gradual stabilization and improved financial performance over the medium term.

7. Internal Control Systems and their Adequacy

The Company has an internal control framework commensurate with the size and nature of its operations. The internal control systems ensure:

- Protection of assets
- Accuracy of financial reporting
- Efficient use of resources
- Compliance with applicable laws and regulations

Internal audits are carried out periodically, and audit findings are reviewed by the Audit Committee. Corrective measures are implemented to strengthen controls wherever required.

8. Human Resource Management

The Company recognizes human capital as one of its most valuable assets. During the year under review, workforce strength was rationalized in line with reduced operational volumes. Training, capability building, safety



ASHIANA ISPAT LIMITED

standards and employee engagement remain priority areas. The Company continues to promote a work culture based on integrity, transparency and performance.

9. Cautionary Statement

Statements in this Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially due to economic conditions, raw material price fluctuations, regulatory changes and other unforeseen factors.

-

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

Date: 04.12.2025
Place: New Delhi

(Puneet Jain)
Managing Director
DIN: 00814312

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashiana Ispat Limited

Report on the Audit of the Financial Statements

QUALIFIED OPINION

We have audited the accompanying Standalone IND AS Financial Statements of Ashiana Ispat Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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.

BASIS FOR QUALIFIED OPINION

1. We draw attention to Note No. 48 of the financial statements, "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 confirmations 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 statements. In our opinion this matter is material but not pervasive to the financial statements
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 statements. In our opinion this matter is material but not pervasive to the financial statements
3. As represented by the Management, physical verification of inventory was carried out by the management as on March 31, 2025. However, the Company did not provide stock movement reconciliation 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 statements

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 statements under the provisions of the Act 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. 52 of the financial statements, " 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. 53 of the financial statements, "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 Statements:

- 1) We draw attention to Note No. 46 of the financial statements, "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. 47 of financial statements, "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.
- 3) We draw attention to Note No.49 of the financial statements, "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. " Our Opinion is not Modified in the said matter.
- 4) We draw attention to Note No. 50 of the financial statements, "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. 51 of the financial statements, "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." Our Opinion is not Modified in the said matter.

We draw attention to Note No. 52 of the financial statements, "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 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.

- 6) We draw attention to Note No. 53 of the financial statements, "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.
- 7) We draw attention to Note No. 54 of the financial statements, "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. 55 of the financial statements, "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. 56 of the financial statements, "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 attention to Note No. 57 of the financial statements, "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." Our Opinion is not Modified in the said matter.
- 11) We draw attention to Note No. 58 of the financial statements, "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 statements as applicable. Our Opinion is not Modified in the said matter.

12) We draw attention to Note No. 59 of the financial statements, “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. 60 of the financial statements, “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. 61 of the financial statements, “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. 63 of the financial statements, “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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the ‘Basis of Qualified Opinion and Emphasis of Matter Sections ,We have determined the matters described below to be the key audit matters :

Sr. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	<p>Management override of controls:</p> <p>a) Short term loans of (Rs. 211.75 lakhs) The Company has received short term loans without proper documentation. As a result thereof complaints were filed with the Securities and Exchange Board of India (SEBI) alleging that the amount was paid towards preferential allotment of shares.</p>	<p>Our audit procedure included the followings:</p> <ul style="list-style-type: none"> ➤ Verification of receipts through banking channels, on a test-check basis. ➤ Inquiry with management regarding the nature and purpose of such advances. ➤ Examination of relevant legal documents, correspondences, and board minutes

	<p>(Refer Note No.57 of the Financial Statements)</p> <p>b) Inventory Valuation and verification:</p> <p>As on 31.03.2025 The Company held inventory amounting to Rs.2,307.93 lakhs. The Inventory is periodically verified by the management; however, the company has neither provided records relating to reconciliation and physical verification of inventory at the time of audit. Management override could lead to misstatement of financial results.</p> <p>c) Non-compliance with SEBI (LODR) and other statutory requirements:</p> <p>The Company has not complied with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Section '73 to 76' Acceptance of Deposits and other regulatory requirements, (Refer note no.63 of the Financial Statements)</p> <p>d) Trade Receivables amounting to Rs.3,706.42 lakhs:</p> <p>The Company's trade receivables include several long-outstanding balances, some exceeding three years. The Company has not implemented an effective control mechanism for monitoring or following up on overdue accounts, nor has it initiated any legal recovery action. The risk of misstatement due to management override in assessment of recoverability is therefore significant. (Refer Note No.48 of the Financial Statements)</p> <p>e) Advance to Suppliers amounting to Rs.3,396.98 lakhs:</p> <p>The Company has given substantial amount as advances without proper documentation. In the absence of adequate records, there exists a significant risk</p>	<p>including Verification of Document relating to complaints filed with SEBI.</p> <p>Our Audit procedure included the followings:</p> <ul style="list-style-type: none"> ➤ Obtaining and reviewing the report of physical verification of inventory conducted by management. ➤ Verification of Sale, Purchase Invoices and GRN etc. ➤ Evaluating the reasonableness and basis of valuation adopted by the Company. ➤ Evaluating the adequacy of disclosures made in the financial statements. <p>Our Audit procedure included the followings:</p> <ul style="list-style-type: none"> ➤ Reviewing the compliance report prepared by the Company Secretary. ➤ Assessing management's explanations for delays and non-compliances. ➤ Considering the implications of such non-compliance on the financial statements and audit opinion. <p>Our Audit procedure included the followings:</p> <ul style="list-style-type: none"> ➤ External confirmations from customers ➤ Examination of Sales invoices, GRN and other supporting Documents. ➤ Examining available supporting documents for subsequent receipts and reconciliations. <p>Our Audit Procedures Included the followings:</p> <ul style="list-style-type: none"> ➤ Obtaining the list of parties to whom advances were made and reconciling the balances with the ledger accounts. ➤ Making inquiries with management regarding the nature and purpose of such advances.
--	---	--

	<p>relating to the authenticity, completeness, and business rationale of such advances, indicating a potential management override of controls and a risk of material misstatement in the financial statements. Given the magnitude of the balance and the lack of adequate documentation, we considered this matter to be of significance in our audit.</p>	<ul style="list-style-type: none"> ➤ Seeking External Confirmation from the concerned parties. ➤ Verifying available documentation, if any, and assessing whether the advances were made through proper banking channels. ➤ Evaluating the adequacy of disclosures made in the financial statements in respect of these advances; and ➤ Considering the implications of the absence of supporting documentation on the overall audit opinion.
2.	<p>Claims and exposures relating to taxation and litigation:</p> <p>a) The Company has disclosed in Note No. 32 of the financial statements, contingent liabilities of Rs 31.40 lakhs in respect of disputed claims/levies under income tax</p> <p>Taxation and litigation exposures have been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> ➤ Significance of these amounts and large number of disputed matters with Income Tax authorities. ➤ Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. <p>We focused on this matter because of the potential financial impact on the financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ➤ We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. ➤ We obtained details of legal, and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. ➤ We assessed the relevant disclosures made in the financial statements for compliance in accordance with the requirements of Ind-37. ➤ Verify of the facts from the department portal.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 guarantee 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 financial statements.

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 financial statements, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audit of the financial statements of the Company for the year ended March 31, 2024, was carried out and reported by the erstwhile statutory auditors Khiwani & Co., Chartered Accountants, having firm registration no. 002589N, who had expressed Qualified opinion on those financial statements vide their report dated May 30, 2024, whose report have been furnished to us and which have been relied upon by us for the purpose of audit of the financial statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and, except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Company does not have any branch offices and accordingly, the provisions of Section 143(8) of the Act relating to audit of branch accounts are not applicable.
 - (d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion and according to the information and explanation given to us, except for the possible effects of the matter described in the *Basis for Qualified Opinion* and *Emphasis of Matter* sections in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
 - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) Except for the matters as described above under the Basis for Qualified opinion and Emphasis of Matter sections we have not come across any matter of financial transactions which have any adverse effect on the functioning of the company.
 - (h) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

- (i) In our opinion, the managerial remuneration for the year ended March 31,2025 has been paid/provided by the company to its directors in accordance with the provisions of Section 197 read with Schedule V to the act.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note No. 47, 54, 55, 56 & 57 of the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount which are required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination, the company has not used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. (Refer Note No. 64 of the financial statements)

For KHIWANI SOOD & ASSOCIATES
Chartered Accountants
FRN: 040433N

Place: New Delhi
Date: November 22, 2025
UDIN: 25081792BMNWBC3242

CA. Rajesh Kumar Khiwani
Partner
M.No. 081792

Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of Ashiana Ispat Limited

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i). (a) (A) The Company has not updated its records to show full particulars, including quantitative details and situation of Property, Plant and Equipment.
 (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company
 (b). According to the information and explanations given to us, The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the physical verification was done by the valuer along with the management to determine the Fair Market Value from 16th July, 2025 to 18th July, 2025.
 (c) The Company has not provided us with the title deeds of its immovable properties (other than leasehold properties). As informed to us, the gross carrying value of such properties is Rs. 134.01 lakhs as at 31st March 2025.

In the absence of the relevant title deeds, we are unable to comment on whether these properties are held in the name of the Company as at the balance sheet date.

- (d) According to the information and explanations given to us, during the year the Company has revalued its property, plant and equipment and recognised impairment loss amounting to Rs. 1,967.06 lakhs.
 (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 (ii). (a) Based on the information and explanations provided to us and according to the records of the Company, physical verification of inventory has been conducted by the management at the year end. There was no material discrepancies noticed, between the physical inventory taken by management with the inventory as appearing in books of account
 (b) As disclosed in Note No. 41 of the financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets. Based on the audit procedures carried out and according to the information and explanations given to us, the Company has submitted quarterly returns/statements with the banks only up to the quarter ended September 30, 2024. For the remaining period of the year, no such returns/statements were submitted. Accordingly, we are unable to comment on whether the quarterly returns/statements for the full year are in agreement with the books of account of the Company. However, the details of the return/statements submitted till September which are not in agreements are given below:

Quarter Ending	Name of the Bank	Particulars of Securities Provided	Amount as per Books of Accounts (in lakhs)	Amount as reported in the quarterly return/ statement (in lakhs)	Amount of Difference in (%)
31 st June, 2024	State Bank of India and Yes Bank	Stock & Books Debts	64.69	55.25	2%
30 th Sep, 2024	State Bank of India and Yes Bank	Stock & Books Debts	55.48	51.42	6%

- (iii). According to the information and explanation given to us, the company has not made any investment and provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the

- Order is not applicable to the Company.
- (iv). According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v). The Company has accepted deposits in contravention of the sections 73 to 76 act and the companies (Acceptance of Deposit Rules 2014) (as amended). The company has received deposits amounting to Rs. 211.75 Lakhs and further an amount of Rs. 12.26 Lakhs is considered as deemed deposit under sections 73 to 76 act and the companies (Acceptance of Deposit Rules 2014) (as amended).
- (vi). The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for products/services of the Company. According to the information and Explanation given to us, the Company has not maintained such cost records during the year. Accordingly, the Company is not in compliance with the said provisions.
- (vii). (a) Undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable are given below:

Name of the Statute	Nature of the dues	Amount (in Lakh)	Period
Employees' State Insurance Act, 1948	ESI	1.62	24-25
Employee Provident Fund Act, 1952	PF	6.76	24-25
Income Tax Act, 1961	S and TCS	11.76	24-25

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues for Income Tax or Duty of Customs or Goods and Service Tax or Cess or such other statutory dues which have not been deposited on account of any dispute except as given below:

Name of the Statute	Nature of the dues	Amount (Lakh)	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.16	2013-14	(Appeal)
Income Tax Act, 1961	Income Tax	22.37	2014-15	(Appeal)
Income Tax Act, 1961	Income Tax	2.69	2015-16	(Appeal)
Income Tax Act, 1961	Income Tax	5.18	2018-19	(Appeal)

- (viii). In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix). (a) In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has defaulted in repayment of loan or other borrowings or any interest due thereon to lenders as under:

Nature of borrowings including debt securities	Name of lender	Amount not paid on due date (In Lakhs)	Whether principal or interest	No. of Days Delay	Remarks, if any
Term Loan	State Bank of India	4,749.46	Intt. & Principal	189	Refer Note No.52 of the Financial Statements
Term Loan	Yes Bank	604.53	Intt. & Principal	115	Interest not Provided (Refer Note No.51 of the Financial Statements)
Term Loan	ICICI Bank	46.46	Intt. & Principal	96	
Term Loan	Kotak Mahindra Bank	920.27	Intt. & Principal	177	
Bill Discounting	Bank of	545.49	Intt. &	102	

	Maharashtra		Principal	
Short Term Borrowings	Fedbank Financial Services Ltd.	5.88	Intt. & Principal	111
Short Term Borrowings	Money Wise Financial Services Pvt Ltd.	45.45	Intt. & Principal	172
Short Term Borrowings	Tata Capital Ltd.	36.47	Intt. & Principal	127

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the audit year, the company has not been granted a fresh term loan. Accordingly, clause 3(ix)(c) of the Order is not applicable
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x). (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi). (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit except,
- i) We draw attention to Note No. 56 of the Financial Statements, "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."
- ii) We draw attention to Note No. 57 of the Financial Statements "During the year, complaints were lodged 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 allotment. The company has submitted detailed responses to SEBI, denying the allegations and providing 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."
- (b) According to the information and explanations given to us and based on our audit procedures, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii). According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, and according to the information and explanations given to us during the course of audit, the Company has not complied with the requirements of Section 177 of the Companies Act,

- 2013, as it has not constituted an Audit Committee as required. Further, with respect to Section 188 relating to related party transactions, the applicable transactions and their details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv). (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business.
(b) No internal audit was conducted during the year, and accordingly, no internal audit report was available for our consideration.
- (xv). In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company
- (xvi). (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii). The Company has incurred cash losses amounting to Rs. 1,448.91 lakhs in the current financial year; However, it had not incurred any cash losses in the immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors during the year.
- (xix). According to the information and explanations given to us and on the basis of our examination of the financial ratios, ageing and expected realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based upon basis of our Qualified Opinion, Material Uncertainty Related to Going Concern , Emphasis of Matters & Key Audit Matters sections of our report , there exists a material uncertainty that may cast significant doubt on the Company's ability to meet its liabilities as and when they fall due within a period of one year from the balance sheet date.
- xx). In our opinion and according to the information and explanations given to us, the provision of the section 135 corporate social responsibility of companies act 2013 is not applicable to the company. Accordingly, clause 3(xx)(a). (b) of the Order is not applicable
- (xxi). The company does not have any subsidiaries or holding companies. Accordingly, clause 3(xxi) of the Order is not applicable.

For KHIWANI SOOD & ASSOCIATES
Chartered Accountants
FRN: 040433N

Place: New Delhi
Date: November 22, 2025
UDIN: 25081792BMNWBC3242

CA. Rajesh Kumar Khiwani
Partner
M.No. 081792

ANNEXURE “B” to the Independent Auditor’s Report of even date on the Financial Statements of Ashiana Ispat Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Ashiana Ispat Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls

with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

In our opinion, 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 Company has, in all material respects, established adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

BASIS FOR QUALIFIED OPINION

In addition to the matters described in the basis for qualified opinion, Emphasis of Matter and Key Audit Matter sections of our Report. We Report the following as basis for qualified opinion:

1. During the year, the Company has received loans without any proper Documentation amounting to Rs.211.75 Lakhs.
2. During the year, the Company has given Rs 3,396.98 as advances to Supplier without proper documentation.
3. The Company did not have sufficient internal control with reference to financial statement.

For KHIWANI SOOD & ASSOCIATES
Chartered Accountants
FRN: 040433N

Place: New Delhi
Date: November 22, 2025
UDIN: 25081792BMNWBC3242

CA. Rajesh Kumar Khiwani
Partner
M.No. 081792

ASHIANA ISPAT LTD
A-1116 RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan-301019
CIN L27107RJ1992PLC006611
BALANCE SHEET AS AT 31.03.2025

All amounts in ₹ In Lakhs, unless otherwise stated

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I. ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	2	855.70	2,942.85
(b) Capital Work in Progress		-	-
(c) Investment property		-	-
(d) Intangible Assets		-	-
(e) Deferred tax Asset	3	213.95	-
(f) Financial Assets		-	-
ii) Loans		-	-
ii) Investments	4	14.00	13.50
iii) Other financial assets	5	66.40	60.89
(f) Other non current Assets	6	60.13	30.33
Total non current assets		1,210.18	3,047.57
Current Assets			
(a) Inventories	7	2,307.93	4,396.56
(b) Financial Assets		-	-
i) Trade Receivable	8	3,706.42	6,229.56
ii) Loans	-	-	-
iii) Investments	-	-	-
iv) Cash and Cash equivalents	9	14.14	17.85
v) Other Bank Balances	10	-	199.30
iv) Other financial assets		-	-
(c) Current Tax Assets (net)	11	18.10	36.50
(d) Other current assets	12	3,506.92	3,409.46
Total current assets		9,553.51	14,289.22
Total Assets		10,763.69	17,336.79
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	796.48	796.48
(b) Other Equity	14	(1,591.61)	3,072.92
Total Equity		(795.13)	3,869.40
Liabilities			
Non current Liabilities			
(a) Financial liabilities			
i) Long term borrowings	15	-	2,170.05
ii) Other financial liabilities	-	-	-
(b) Long term provisions	16	-	36.28
(c) Deferred Tax Liability (Net)	3	-	230.75
(d) Other non-current liabilities		-	-
Total non current liabilities		-	2,437.08
Current liabilities			
(a) Financial liabilities			
i) Short term borrowings	17	9,068.20	7,963.27
ii) Trade and other payables			
Dues of small enterprises and micro enterprises	18	14.99	17.98
Dues of creditors other than small enterprises and micro enterprises	18	1,895.08	2,528.70
iii) Other financial liabilities	19	115.75	89.37
(b) Other current liabilities	20	404.54	412.23
(c) Short-term provisions	21	60.26	18.74
(d) Current tax liabilities		-	-
Total current liabilities		11,558.82	11,030.30
Total Liabilities		11,558.82	13,467.39
Total Equity and Liabilities		10,763.69	17,336.79

Company Overview

A

Material Accounting Policies & Notes to the financial statements

1-66

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

For and on behalf of the Board of Directors

FOR KHIWANI SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 040433N

(Naresh Chand)

Chairman
DIN 00004500
E-13/11, Vasant Vihar,
New Delhi

(Puneet Jain)

Managing Director
DIN 00814312
E-13/11, Vasant Vihar,
New Delhi

CA Rajesh Kumar Khiwani
Partner
Membership No. : 081792
Place:- Delhi
Date:- 22.11.2025

(Ravindra Kumar Jain)
CFO

ASHIANA ISPAT LTD
A-1116 RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan-301019
CIN L27107RJ1992PLC006611
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

All amounts in ₹ In Lakhs, unless otherwise stated

	Note	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	22	14,153.53	32,183.60
II Other Income	23	444.33	263.27
III Total Income		14,597.86	32,446.87
IV Expenses			
(a) Cost of materials consumed		12,831.32	27,803.73
(b) Purchase of Stock-in-Trade		427.89	22.53
(c) Changes in inventories of finished goods, work in progress	24	434.77	(65.99)
(d) Employee Benefit Expense	25	251.01	468.52
(e) Finance Costs	26	619.66	901.95
(f) Depreciation and Amortisation expenses	27	176.30	191.78
(g) Other Expenses	29	1,482.11	2,924.24
Total Expenses		16,223.06	32,246.76
V Profit before exceptional items and tax (III-IV)		(1,625.20)	200.10
VI Exceptional Item (Impairment Loss)		3,488.88	
VII Profit before tax (V-VI)		(5,114.08)	200.10
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(444.70)	52.66
(3) Income tax for earlier year			0.27
IX Profit for the year (VII-VIII)		(4,669.38)	147.18
X Other comprehensive income			
A (i) Items that will not be reclassified to profit / loss		-	-
(a) Re-measurement of defined employee benefit plan		4.36	8.14
(a) Re-measurement of Investment as per Fair Market Value		0.50	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
TOTAL (A)		4.86	8.14
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		-	-
TOTAL (B)		-	-
Total Other comprehensive income / (loss) (A-B)		4.86	8.14
XI Total comprehensive income (IX + X)		(4,664.52)	155.32
XII Earning per equity share of face value of Rs 10 each:			
Basic and Diluted	30	(58.57)	1.85
Company Overview	A		
Material Accounting Policies & Notes forming part of the standalone financial statements.	1-66		

As per our report of even date.

For and on behalf of board of Directors

FOR KHIWANI SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 040433N

CA Rajesh Kumar Khiwani
Partner

Membership No. : 081792

Place:- Delhi
Date:- 22.11.2025

(Naresh Chand) Chairman DIN 00004500 E-13/11, Vasant Vihar, New Delhi	(Puneet Jain) Managing Director DIN 00814312 E-13/11, Vasant Vihar, New Delhi
--	--

(Ravindra Kumar Jain)
CFO

ASHIANA ISPAT LIMITED
A-1116 RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan-301019
CIN L27107RJ1992PLC006611
STATEMENT OF CASH FLOW FOR THE YEAR YEAR ENDED 31ST MARCH 2025

All amounts in ₹ In Lakhs, unless otherwise stated

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
[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	(0.00)	2.71
Cash flow from Operating activities	1,247.98	(159.50)
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 equivalents	17.85	16.69
Closing balance of cash and cash equivalents	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 referred in our report of even date.

For and on behalf of board of Directors

FOR KHIWANI SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 040433N

(Naresh Chand)	(Puneet Jain)
Chairman	Managing Director
DIN 00004500	DIN 00814312
E-13/11, Vasant	E-13/11, Vasant
Vihar, New Delhi	Vihar, New Delhi

CA Rajesh Kumar Khiwani

**(Ravindra Kumar
Jain)**
CFO

Partner
Membership No. : 081792
Place:- Delhi
Date:- 22.11.2025

STATEMENT OF CHANGES IN EQUITY

For the year ended march 31,2025

A		All amounts in ₹ In Lakhs, unless otherwise stated		
Equity share Capital				
	Balance as april 1,2024	Changes during the year	Balance as at march 31,2025	
	796.48	-	796.48	
<hr/>				
	Balance as april 1,2023	Changes during the year	Balance as at march 31,2024	
	796.48	-	796.48	
<hr/>				
B				
Other Equity				
Reserve and Surplus	Retained Earnings	Security Premium	Other Comprehensive Income	Total
Balance as at 01.04.2023	2,287.62	630.00	-	2,917.62
Profit (Loss) / raised during the year	147.18	-	-	147.18
other comprehensive income (loss) for the year		-	8.14	8.14
taxes of earlier year		-	-	-
Balance as at 31.03.2024	2,434.81	630.00	8.14	3,072.92
Profit (Loss) for the year / raised during the year	(4,669.38)	-	-	(4,669.38)
other comprehensive income (loss) for the year	-	-	4.86	4.86
Balance as at 31.03.2025	(2,234.57)	630.00	13.00	(1,591.61)

Material accounting policies and accompanying notes form an integral part of these financial statements.

ASHIANA ISPAT LTD

Notes forming part of audited financial statements

All amounts in ₹ In Lakhs, unless otherwise stated

2 Property, plant and equipment	Land	Building	Plant, Machinery & Equipments	Coal Gassifire	Office Equipments	Vehicles	Computers	Furniture & Fixtures	Total
Cost									
As at April 1, 2023	49.82	279.00	4,352.93	11.29	42.22	181.91	10.31	11.08	4,938.55
-Additions	-	-	28.53	-	0.27	-	-	-	28.80
-Disposals	-	10.45	115.46	11.29	-	175.02	-	-	312.22
As at March 31, 2024	49.82	268.55	4,265.99	-	42.49	6.89	10.31	11.08	4,655.13
-Additions	-	-	18.65	-	2.37	39.17	-	0.04	60.23
-Disposals	-	-	-	-	-	39.17	-	-	39.17
-Impairment	-	-	1,933.24	-	-	-	-	-	1,933.24
As at March 31, 2025	49.82	268.55	2,351.40	-	44.86	6.89	10.31	11.11	2,742.94
Depreciation									
As at April 1, 2023	-	174.59	1,408.26	4.20	33.27	112.68	8.23	5.01	1,746.24
Depreciation charge during the year	-	7.35	175.40	0.36	3.51	3.10	1.10	0.96	191.78
Discard/ adjustment	-	3.91	107.30	4.56	-	109.96	-	-	225.74
As at March 31, 2024	-	178.03	1,476.35	(0.00)	36.78	5.81	9.33	5.98	1,712.28
Depreciation charge during the year	-	6.33	165.05	-	1.96	1.60	0.42	0.94	176.30
Discard/ adjustment	-	-	-	-	-	1.34	-	-	1.34
As at March 31, 2025	-	184.36	1,641.40	(0.00)	38.75	6.08	9.75	6.91	1,887.24
Net Book Value									
As at March 31, 2025	49.82	84.19	710.00	0.00	6.11	0.81	0.56	4.20	855.70
As at March 31, 2024	49.82	90.52	2,789.64	0.00	5.71	1.08	0.98	5.10	2,942.85

	Building	Intangible Assets	Capital Work-in-progress	Total
Cost				
As at April 1, 2023	-	-	-	-
-Additions	-	-	-	-
-Disposals	-	-	-	-
As at March 31, 2024	-	-	-	-
-Additions	-	-	33.82	33.82
-Disposals	-	-	-	-
-Impairment	-	-	33.82	33.82
As at March 31, 2025	-	-	-	-
Depreciation				
As at April 1, 2023	-	-	-	-
Depreciation charge during the year	-	-	-	-
Discard/ adjustment	-	-	-	-
As at March 31, 2024	-	-	-	-
Depreciation charge during the year	-	-	-	-
Discard/ adjustment	-	-	-	-
As at March 31, 2025	-	-	-	-
Net Book Value				
As at March 31, 2025	-	-	-	-
As at March 31, 2024	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

A COMPANY OVERVIEW

Ashiana Ispat Limited, a Public Limited Company incorporated under the Companies Act, is engaged in the business of manufacturing TMT Bars. The Company operates in the iron and steel industry and has its registered office and manufacturing unit located at A-1116, RIICO Industrial Area, Phase-III, Bhiwadi.

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 substantial modifications, which temporarily disrupted the production of TMT Bars. The continuing modification and installation work have led to a complete shutdown of operations, resulting in an adverse impact on the liquidity of the company.

The Company was unable to meet its financial obligations towards banks and financial institutions and, consequently, was classified as a Non-Performing Asset (NPA). Owing to this classification, the Company's bank accounts were made inoperative, the company pursued the matter with SBI and One-Time Settlement (OTS) was entered with the SBI to settle the outstanding loan of Rs. 4,749.47 lakhs (31st March, 2025) 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 including its Factory land & building, Plant & Machinery and other Assets as a result of which the company is no more in the position to do the production.

The future business plan includes the company production through outsourcing. During the period 01.04.2025-30.09.2025 the company has crossed the turnover of Rs. 40,000.00 Lakhs.

The Company is in discussion to enter into a strategic partnership with the Legend Group, which includes financial, operational, and managerial support aimed at revival and expansion of business operations. The strategic partner has brought in new expertise and potential capital infusion, which is expected to support the long-term sustainability and growth of the Company.

The intent of the promoters, together with the Legend Group, is to make the Company debt free.

With the support of the Legend Group, the Company has changed its business model. Under this model, the Company has engaged 20 plants across India to manufacture products under the brand "AL Kamdhenu Gold" of the Company. The time-to-time intimation of these developments has been duly provided to BSE for stakeholder updates.

Based on the above factors—restructuring of loans, revised business model, and strategic partnerships—the management is confident that the Company will be able to meet its financial obligations as and when they fall due and will continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

1 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated. However in case of Inventory, company changed its accounting policy. Now Inventory is valued at Lower of cost or net realisable value (NRV) instead of at cost, as was done in previous year.

1.1 Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value as per Ind AS.

The Company's functional currency and presentation currency is Indian National Rupees ("₹"). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Company has considered an operating cycle of 12 months.

1.2 Use of estimation

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

1.3 I. Property, plant and equipment

These Property, plant and equipment are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss.

i) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

ii) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

iii) Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.

iv) For Additions in Property, plant and equipment, all direct expenses and direct overheads are capitalized till the assets are ready for intended use.

v) During sales of Property, plant and equipment any profit earned / loss sustained towards excess / shortfall of sale value vis-a- vis carrying cost of assets is accounted for in statement of profit & loss.

II. Intangible assets

Software costs and other intangible assets are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Estimated useful life (years)

Computer software

3 to 5 years

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

1.4 Impairment of assets

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company has created a 100% provision for trade receivables outstanding for more than three years, for which no recovery procedures are pending.

There are no indications of overall impairment in assets hence the need to make an estimate of recoverable amount does not arise.

1.5 Inventories

Inventories comprise the followings:

- a) Raw materials,
- b) Work-in-progress,
- c) Finished and semi-finished goods
- d) Stock-in-trade, and
- e) Stores and spares.

Raw Material, Stock in process and stores and spares and traded goods are valued at Cost or Net realizable Value whichever is lower. Waste and Scrap including Mill Scale are valued at Net realizable Value; finished goods are valued at cost or market price whichever is lower.

1.6 Tax Expenses

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

i) Current tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

ii) Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.7 Revenue recognition

Revenue from sale of goods and services

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services.

- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

- Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer, Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.

- Income from other services is accounted for at the time of completion of service and billing thereof.

1.8 Employee benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(1) Financial assets

Cash and bank balances: Cash and bank balances consist of:

- (i) Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.
- (ii) Other balances with bank - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable and is recognised in the statement of profit or loss.

Dividend income

Dividend income from investments is recognised in the statement of profit or loss when the right to receive payment has been established.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life-time expected credit losses for trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(II) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange, base metal prices and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, forward rate agreements, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, except for certain currency swaps and interest rate derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange, interest rate and commodity contracts, wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a nonfinancial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

1.10 Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur. Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

1.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Provisions

The Company makes provisions for gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgments involved in the process.

1.14 Contingencies

A provision recognized when an company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which are liable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

3 Deferred Tax Assets (Liabilities) Net

Deferred Tax Liabilities		
Property, plant and equipment and intangible assets	191.76	-247.46
Total (a)	191.76	(247.46)
Deferred Tax Assets on:-		
Carry Forward of unabsorbed Depreciation	5.70	2.75
Others	1.32	0.11
Retirement benefit obligations	15.17	13.85
Total (b)	22.19	16.71
Net Deferred Tax Liabilities (a-b)	213.95	(230.75)

4 INVESTMENTS - NON CURRENT

	March 31, 2025	March 31, 2024
Investment in mutual fund-Quoted (SBI Mutual fund Current NAV Rs.13.9951 value as on 31.03.2025)	14.00	13.50
Total	14.00	13.50

4.1 Aggregate carrying of quoted investments carried at fair value through profit & loss is as below

SBI Mutual Fund	14.00
-----------------	-------

5 OTHER FINANCIAL ASSETS - NON CURRENT

Unsecured, considered good		
Security Deposits	66.40	60.89
Total	66.40	60.89

6 OTHER ASSETS - NON CURRENT

Unsecured, considered good		
Advance for Capital Goods	10.54	6.84
Balance with income tax department	49.59	23.49
Total	60.13	30.33

7 INVENTORIES

Raw Material	2,411.67	3,579.76
Work-in-Progress	-	24.26
Finished Goods	-	512.55
Stock-in-trade	229.05	-
Stores & Spares	-	52.06
Waste and Scrap etc	84.38	211.39
Others	-	16.55
Total	2,725.09	4,396.56
Less: Loss due to valuation of Inventory at Net realisable Value (Refer note no. 61)	417.17	
Total	2,307.93	4,396.56

i) Inventories are valued as under:-

Raw material, work in progress, stock in trade, stores and spares and fuel are valued at cost or net realizable value whichever is lower.
Finished Goods are valued at cost or net realizable value whichever is lower.

ii) Refer note 14 & 17 For hypothecation of inventories by the Company

8 TRADE RECEIVABLES - CURRENT

Unsecured Considered Good

Trade Receivables	5,228.24	6229.56
Less: Provision for Doubtful Debts	(1,521.82)	-
Total	3,706.42	6229.56

1. For lien/charge against trade receivable refer note No. 14 & 17

2. No trade receivable is due from directors or other officers of the company.

3. Nor any trade receivable is due from firms or companies in which any director is a partner, a director or a member.

4. Ageing of Trade Receivable as at 31.03.2025

Particulars	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) undisputed trade receivables considered good	61.00	3,060.89	343.47	241.06	861.02	4,567.44
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable considered good	-	-	-	-	660.80	660.80
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Total	61.00	3060.89	343.47	241.06	1521.82	5228.24
Less: Expected Credit loss						(1,521.82)
Net Trade Receivables						3,706.42

Ageing of Trade Receivable as at 31.03.2024

Particulars	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) undisputed trade receivables considered good	3,889.69	518.23	278.95	36.97	1,505.72	6,229.56
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-

9 CASH AND CASH EQUIVALENTS

March 31, 2025 March 31, 2024

Cash on Hand

Cash on Hand	14.13	16.56
--------------	-------	-------

Bank Balance

Balance with the bank in current account	0.01	1.29
--	------	------

Total

14.14 17.85

10 Financial Assets-Current- other bank balances

FDR with Bank * #	-	199.30
-------------------	---	--------

* Bank deposit with the more than 12 months maturity

Include interest accrued but not due

(Hypothecated with SBI Bank, Delhi Refer Note 15)

Total

- 199.30

11 Current Tax Assets (net)

Advance Income Tax and TDS/TCS	18.10	36.50
--------------------------------	-------	-------

Total

18.10 36.50

12 Other current assets

Unsecured Considered Good

Advances to Supplier	3,396.98	3,044.12
Balance with Government Authorities	39.80	5.00
Prepaid Expenses	2.05	22.01
Other Advance	68.09	334.74
Receivables	-	3.59
Total	3,506.92	3,409.46

13 Equity-Equity Share Capital

AUTHORIZED CAPITAL

180,00,000 Equity shares of Rs. 10/- each (March 31, 2024 1,80,00,000 Equity share of Rs 10/ Each)	1,800.00	1,800.00
---	-----------------	-----------------

ISSUED, SUBSCRIBED & Fully PAID UP CAPITAL

7964800 Equity shares of Rs. 10/- each (March 31, 2024 79,64,480 Equity share of Rs 10/ Each)	796.48	796.48
Total	796.48	796.48

The Reconciliation of the number of shares and amount outstanding at the end of the reporting period

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Amount (in Rs)	No. of Shares	Amount (in Rs)
Equity Shares at the beginning of the year	79,64,800	7,96,48,000	79,64,800.00	7,96,48,000
Addition during the year	-	-	-	-
Equity Shares at the end of the year	79,64,800	7,96,48,000	79,64,800.00	7,96,48,000

Rights, preference and restrictions attached to shares

The company has one class of equity shares having a value of RS 10 per share. Each holder of equity is entitled to one vote per share held.

The Details of Shareholders holding more than 5% shares of the Company:

Name of shareholders	As at 31-03-2025			As at 31-03-2024		
	No. of Shares	% held	No. of Shares	% held	% change during year	
Puneet Jain	743400	9.33	743400	9.33	-	
Naresh Chand	702500	8.82	702500	8.82	-	
Uma Jain	659690	8.28	659690	8.28	-	
Naresh chand HUF	577450	7.25	577450	7.25	-	
Swati Jain	489623	6.15	489623	6.15	-	
Shree Giriraj Securities Pvt.Ltd	5000	0.06	517295	6.5	-6.44	

Disclosure of shareholding of promoters

Name of shareholders	As at 31-03-2025			As at 31-03-2024		
	No. of Shares	% held	No. of Shares	% held	% change during year	
Puneet Jain	743400	9.33	743400	9.33	-	
Naresh Chand	702500	8.82	702500	8.82	-	
Uma Jain	659690	8.28	659690	8.28	-	
Naresh chand HUF	577450	7.25	577450	7.25	-	
Swati Jain	489623	6.15	489623	6.15	-	
Ashiana Fincap Pvt Ltd	140000	1.75	140000	1.75	-	

14 Other Equity

	March 31, 2025	March 31, 2024
a Security premium	630.00	630.00
b Other comprehensive Income		
As per last balance sheet	8.14	-
Add: Addition during the year		
Re-measurement of defined employee benefit plan	4.86	8.14

ASHIANA ISPAT LTD
Notes forming part of the Financial Statement for the year ended 31.03.2025

All amounts in ₹ In Lakhs, unless otherwise stated

	13.00	8.14
c Retained earnings		
Balance brought forward from previous year	2,434.78	2287.60
Add: Profit for the period	(4,669.38)	147.18
Closing balance	(2,234.59)	2434.78
Total	(1,591.59)	3,072.92

14.1 Nature and purpose of reserve:

a) Securities premium:

Securities premium includes premium on issue of shares. It will be utilized in accordance with the provisions of the Companies Act, 2013.

b) Other comprehensive Income

The Company has elected to recognize changes in the fair value of Re-measurement of defined employee benefit plan in other comprehensive income. These changes are accumulated within the FVOCI within equity.

c) Retained earnings

Represents surplus/ (deficit) in statement of Profit and Loss during the year, including retained earnings of Company.

15 Long Term Borrowings

Secured Loans

Term Loans from

- Yes Bank**	-	86.56
- GECL 2.0 and Extension of GEC 2.0 SBI Loan***	-	448.75

Unsecured Loans

From Relatives parties and directors	-	1,586.97
From other (Body Corporates)	-	15.36
Other Loans	-	32.40
Kotak mahindra Loan	-	
Yes Bank Loan	-	

2,170.05

15.1 Security

* Primary secured by Hypothecation of Plant and Machinery and Property, Plant and Equipment of the Company created out of the term loan, Additionally secured by the followings :-

- E.M. of Factory land at A-1116 and A-1119/H-21-25, Phase-III, RIICO Industrial area, Bhiwadi and building thereon.
- Lien fixed Deposit of Rs 1.99 cr in the name of Company
- Hypothecation of Entire Property, Plant and Equipment of the Company.

** second charge on existing charge over the entire Current Assets and Moveable Property, Plant and Equipment of the Company (both present and future), Exclusive charge on current assets financed through additional WCTL

*** secured by 2nd Charge on existing primary and collateral securities , 100% guarantee coverage by the NGCTC

15.2 Term Loan from State Bank of India

i) Primary secured by Hypothecation of Plant and Machinery and Property, Plant and Equipment of the Company created out of the term loan, Additionally secured by the followings :-

- E.M. of Factory land at A-1116 and A-1119/H-21-25, Phase-III, RIICO Industrial area, Bhiwadi and building thereon.
- Lien fixed Deposit of Rs 1.99 cr in the name of Company

*Other Details : The Company was classified as a Non-Performing Assets (NPA) during the F.Y 2024-25. Consequently, the loan has become repayable on demand.

15.3 Term Loan From Yes Bank

i) From Yes Bank, New Delhi, second charge on existing charge over the entire Current Assets and Moveable Fixed Assets of the Company (both present and future) Exclusive charge on current assets financed through additional WCTL

*Other Details : The Company was classified as a Non-Performing Assets (NPA) during the F.Y 2024-25. Consequently, the loan has become repayable on demand.

15.4 GECL 2.0 and Extension of GEC 2.0 SBI Loan

- i) secured by 2nd Charge on existing primary and collateral securities
ii) 100% guarantee coverage by the NGCTC

*Other Details : The Company was classified as a Non-Performing Assets (NPA) during the F.Y 2024-25. Consequently, the loan has become repayable on demand.

	March 31, 2025	March 31, 2024
15.5 Maturity profile of borrowing including current maturities is as below:		
Not later than one year or on demand	-	456.98
Later than one year but not two years	-	364.47
Later than two year but not three years	-	147.57
Later than three year but not four years	-	67.45
Later than four year but not five years	-	-
More than five years	-	-
	-	1,036.47

*Other Details : The Company was classified as a Non-Performing Assets (NPA) during the F.Y 2024-25. Consequently, the loan has become repayab

16 Non Current Liabilities- Long Term Provisions

Gratuity Payable (Unfunded)	-	36.28
Total	-	36.28

17 Financial Liabilities - Current - Short term Borrowings

	March 31, 2025	March 31, 2024
<u>1 Loans Repayable on Demand</u>		
A. From Bank		
a) Working Capital Loan State Bank of India	-	2,949.37
b) Kotak mahindra Loan	920.27	
c) ICICI Bank Loan	46.46	
d) Yes Bank Loan	470.57	
Secured Loans		
- State Bank of India	4,310.00	
- GECL 2.0 and Extension of GEC 2.0 SBI Loan***	-	
From state Bank of India New Delhi, Secured by first charge on the entire current assets of the company, including raw material, store & spares, Additionally secured by the followings :- i) E.M. of Factory land at A-1116 and A-1119/H-21-25, Phase-III, RIICO Industrial area, Bhiwadi and building thereon. ii) Lien fixed Deposit of Rs 1.99 cr in the name of Company iii) Hypothecation of Entire Property, Plant and Equipment of the Company. iv) Personal Guarantee of two Directors		
c) Working Capital Loan Yes Bank	133.96	2144.17
From Yes Bank, New Delhi, subservient charge over the entire current assets and movable Property, Plant and Equipment of the borrower (both present and future) Exclusive charge over following Immovable Property, Additionally secured by the followings :- i) Industrial property situated at A-1117, Bhiwadi, Industrial Area ii) Office No. 908, 909, 910 Pearl Best Heights -II, Plot No C-9, Netaji Subhash Place Pitampura, New Delhi iii) Unconditional & Irrevocable personal guarantee of two directors and security providers iv) Unconditional & Irrevocable corporate guarantee of Kamdhenu steel & Alloys Ltd		
B. Loans from other parties		
a) Unsecured Loans From related parties (Body Corporates & directors)	-	147.00
b) Unsecured loans from others.	211.75	-
2. Bill Discounting through A Trends Channel and LC	545.49	2162.79

3. Current Maturity of Long Term Borrowings

a) Secured

i) Term loans from banks	-	501.16
--------------------------	---	--------

b) Unsecured

i) Term loans from banks	-	18.02
ii) Loans from other than banks	87.81	40.77

4. Loans from directors and other related parties

Total

	2,341.88	
	9,068.20	7963.27

March 31, 2025 March 31, 2024

18 Financial Liabilities - Current - Trade and other payables

total outstanding dues of creditors of MSME	14.99	17.98
total outstanding dues of Creditors other than MSME	1,895.08	2,528.70
Total	1,910.07	2,546.68

Aging of Trade payable outstanding as at 31.03.2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
(i) MSME	14.99				14.99
(ii) Others	578.16	132.55	1,184.23	0.14	1,895.08
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Aging of Trade payable outstanding as at 31.03.2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
(i) MSME	17.98	-	-	-	17.98
(ii) Others	1,365.70	1,162.86	0.14	-	2,528.70
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

18.1 Dues to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. Details of dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

March 31, 2025 March 31, 2024

Particulars

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
- Principal amount	14.99	17.98
- Interest amount		
Total	14.99	17.98
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	5.66	0.42
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	5.66	0.42

19 Financial Liabilities - Current - Other financial liabilities

Creditors for Capital Goods	1.22	10.50
Employee Recoveries & employee contributions	55.24	47.89
Expenses Payable	32.90	2.84
Other Financial Liability	26.40	28.15
Total	115.75	89.37

20 Other Current Liabilities

Statutory dues	22.53	77.60
Advance received from customers	285.35	96.49
Other payable	96.65	238.14
Total	404.54	412.23

21 Short Term Provisions

Gratuity Payable	60.26	18.74
Total	60.26	18.74

Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
22 Revenue from Operations		
Sale of Goods	14,042.95	32,001.13
Sale of Services	110.57	182.47
Total	14,153.53	32,183.60
22.1 The disclosures required by Ind AS 115 are as under:-		
a) The Company disaggregates revenue based on nature of products		
Iron and Steel	14,042.95	32,001.13
Commission Income	110.57	182.47
Total	14,153.53	32,183.60
b) Reconciliation of revenue recognized with contract price		
Gross value of Goods and services	14,174.01	32,251.72
Less variable component like credit notes, discount, scheme etc	20.47	68.12
Total	14,153.53	32,183.60
c) No unbilled revenue at the beginning and at the end of the year		
d) There are no significant adjustment between the contracted price and revenue recognised.		
23 Other Income		
Interest Income		
Others Interest Income	4.86	19.73
Gain on sale/discard of property, plant and equipment	-	103.19
Net gain / (loss) on sale/fair value changes of mutual funds	-	3.50
*Other income	439.47	44.32
Balance written back	-	92.53
Total	444.33	263.27
*Other Income during F.Y 2024-25 of Rs. 439.47 Lakhs has been arised due to settlement of SBI Bank Loan in Subsequent F.Y 2025-26 as the Total SBI Bank Loan Amounted to Rs. 4,758.36 Lakhs and the Settlement is Made at 4,310.00 Lakhs and Hence Differential Amount is Considered as income as Adjusting Event on the Reporting Date.		
24 Changes in Inventories of Finished Goods and Work in Progress		
Inventories at the beginning of the year		
(a) Finished /Semi finished goods	512.55	620.29
(b) Waste & Scrap	211.39	32.08
(c) Work in progress	24.26	29.84
(d) Stock in trade	-	-
Total (a)	748.19	682.21
Inventories at the end of the year		
(a) Finished /Semi finished goods	-	512.55
(b) Waste & Scrap	84.38	211.39
(c) Work in progress	-	24.26
(d) Stock in trade	229.05	-
Total (b)	313.42	748.20
Increase/Decrease in Stocks (a-b)	434.77	-65.99

25 Employee Benefit Expenses

Salaries and Wages	240.42	448.82
Contribution to provident fund & others Fund	10.13	19.37
Staff Welfare expenses	0.46	0.32
Total	251.01	468.52

26 Finance Costs

Interest expense	500.90	733.48
Other Borrowing Costs	118.76	168.47
Total	619.66	901.95

27 Depreciation and Amortisation Expense

Depreciation on property, plant and equipment	176.30	191.78
Total	176.30	191.78

28 Exceptional Items

Impairment Loss on Property, Plant and Equipment	1,967.06	-
Provision for Trade Receivables	1,521.82	-
Total	3,488.88	-

29 Other Expenses

Consumption of Stores and spares	97.65	180.92
Contractor Labour Charges	99.38	241.62
Freight outward and handling charges	223.76	517.75
Insurance	8.60	16.91
Legal & Professional Charges	37.67	60.52
Power and Fuel	799.98	1,705.67
Payment to auditors	8.60	3.80
Repair	18.73	17.45
Rent	20.02	38.40
Royalty	26.22	61.85
Rates, Fee & Taxes	15.88	37.08
Miscellaneous Expenses	125.62	42.26
Total	1,482.11	2,924.24

29.1 PAYMENT TO AUDITOR

(a) Statutory audit	7.60	3.80
(b) Cost audit	-	0.40
(c) Tax audit fee	1.00	0.50
Total		

30 Disclosure as per (Ind AS)-33- Earning per Share (EPS)

Basic and Diluted Earnings per share of continuing operation

Net Profit after tax as per P & L statement (amount in Rs.)	(46,69,37,739)	1,47,18,000
Weighted average number of equity shares (No.) used as denominator for calculating EPS	79,64,800	79,64,800
Basic earning per share & Diluted earning per share	(58.63)	1.85
Face Value per equity share in Rs.	10	10

31 Details of Expenditure Incurred on Corporate Social Responsibility

The provision of corporate social responsibility under the Section 135 of the Companies Act is not applicable to the company.

32 Disclosure as per Ind AS-37 :- Provisions of Contingent Liabilities/Contingent Assets 31.03.2025 31.03.2024

Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will an outflow of resources.

Particulars

Contingent Liabilities

a) Claims against the company disputed demands not acknowledged as debt		
Income tax	31.40	31.40
(Rs 10.97 lakh is deposited against the demand Rs 31.40 lakh and matter is pending in CIT Appeal NFAC)		

Commitments

a) Corporate Guarantee given	-	-
b) Estimated amount of contract remaining to be executed on capital account and not provided for (net of	-	-

33 Disclosure Required by (Ind AS)-19-Employee Benefits

Contribution to Defined Contribution Plans, recognised as expenses for the year are as under:

Particulars

Employers Contribution to Provident fund	7.32	12.88
Employers Contribution to ESI	2.81	5.42

Defined Benefit Plan

The Present Value of obligation of Gratuity is determined based on actuarial valuation.

Reconciliation of opening and closing balances of Defined Benefit obligation

	Gratuity	Gratuity
Particulars		
Defined Benefit obligation at the beginning of the year	55.02	52.32
Interest cost	3.99	3.92
Current Service Cost	5.61	6.92
Actuarial Gain/loss	(4.36)	(8.14)
Defined Benefit obligation at the end of the year	60.26	55.02
Funded Status		
Present Value of the obligation at the end of the year	60.26	52.32
Fair Value of plan assets at end of the year	-	-
Net Liability (asset) recognised in Balance Sheet and related analysis	60.26	52.32
Funded Status	(60.26)	(52.32)
Expenses Recognised during the year		
Interest cost	3.99	3.34
Current Service Cost	5.61	7.22
Expected Return on plan assets	-	-
Actuarial Gain/loss	-	-
Expenses recognised in the profit and loss account	9.60	10.56
Other comprehensive (income)/Expenses (Remeasurement)		
Actuarial (gain)/Loss- obligation	(4.36)	(8.14)
Actuarial (gain)/Loss- Plan Assets	-	-
Total Actuarial (gain) / Loss	(4.36)	(8.14)

Actuarial Assumptions

Discount Rate (in %) per annum	6.75	7.50
Salary Growth rate (in %) per annum	5.00	5.00
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (in %) per annum	10.00	5.00

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2025

All amounts in ₹ In Lakhs, unless otherwise stated

Current liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)

Period		
Current Liability (Short term)		18.74
Non-Current Liability (Long term)	57.73	36.28
Total Liability	57.73	55.02

34 Defined contribution plan

The Company deposit an amount determined a fixed percentage on salary paid of every month to the state administered provident fund and employee state insurance for the benefit of employees. The total amount recognized in statement of profit and loss during the financial year is Rs. 10.13 Lakhs (31st March, 2024: Rs. 19.37 Lakhs) and is included in note 26 "Employees benefit expenses".

35 Disclosures as per (Ind AS)- 24 - Related Party Disclosures

(a) Related Parties and their relationships

(i) Related Companies and Other Juristic Entities

	Relationship
M/s Kamdhenu Steels & Alloys Ltd.	Group Entity
M/s Ashiana Fincap Pvt Ltd	Group Entity
M/s Lohman Manufacturing Pvt Ltd	Group Entity
M/s Ashiana Commodities and Derivatives Pvt Ltd	Group Entity
M/s Mag T Exim Ltd.	Group Entity

(ii) Key Managerial Personnel

1 Naresh Chand (Chairman)	6 Kapil Aggarwal (Additional Director)
2 Puneet Jain (Managing Director)	7 Mritunjay Kumar (Additional Director)
3 Anu Bansal (Director) till 31.08.2024	8 Ashita Jain (Additional Director) till 09.12.2024
4 Ravindra Kumar Jain (Chief Financial Officer)	9 Manoj Kumar (Additional Director) till 03.12.2024
5 Harun Rashid Ansari (Company Secretary) till 17.12.2024	10 Deepak Sharma (Additional Director) till 08.01.2025

(iii) Relatives of Key Managerial Personnel

Uma Jain
Swati Jain

(b) Transactions with related parties

Nature of Transactions	March 31, 2025	March 31, 2024
Interest Expense	-	-
Remunerations Paid to Directors	77.48	165.96
Unsecured Loan Taken	1,212.43	110.25
Repayment of Unsecured loans	619.88	576.01
Rent Paid	19.60	38.40
Sitting Fees	0.79	1.06

Note : Details of remuneration to key managerial personnel are give below :

Name of Person

Puneet Jain	44.00	120.00
Naresh Chand	12.00	24.00
Anu Bansal	1.80	3.60
Ravindra Kumar Jain	15.13	10.75
Harun Rashid Ansari	4.55	7.61
Deepak Sharma(Sitting Fees)	0.63	0.50
Manoj Kumar (Sitting Fees)	0.16	0.56

Closing Balance of Related Parties as at 31.03.2025

Outstanding Payables

	March 31, 2025	March 31, 2024
M/s Kamdhenu Steels & Alloys Ltd.	1,411.36	1,050.29
M/s Ashiana Fincap Pvt Ltd	643.94	422.73
M/s Lohman Manufacturing Pvt Ltd	11.44	11.44
Puneet Jain	233.38	225.12
M/s Mag T Exim Ltd.	15.36	15.36
Naresh Chand	26.38	24.38
Deepak Sharma	-	0.11
Manoj Kumar	-	0.07

Salary Advance

Ravindra Kumar Jain	1.75	9.73
Harun Rashid Ansari	-	1.13

36 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1.9 to the financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024

As at March 31, 2025	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total fair value
Financial assets:					
Trade Receivable	3,706.42	-	-	3,706.42	3,706.42
Cash and Cash equivalents	14.14	-	-	14.14	14.14
Other Bank Balances	-	-	-	-	-
Investments	14.00	-	14.00	14.00	14.00
Other financial assets	66.40	-	-	66.40	66.40
	3,800.96	-	14.00	3,800.96	3,800.96
Financial liabilities:					
Borrowings	9,068.20	-	-	9,068.20	9,068.20
Trade Payable	1,910.07	-	-	1,910.07	1,910.07
Other financial liabilities	212.41	-	-	212.41	212.41
	11,190.68	-	-	11,191	11,190.68

As at March 31, 2024	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total fair value
Financial assets:					
Trade Receivable	6,229.56	-	-	6,229.56	6,229.56
Cash and Cash equivalents	17.85	-	-	17.85	17.85
Other Bank Balances	199.30	-	-	199.30	199.30
Investments	13.50	-	-	13.50	13.50
Other financial assets	60.89	-	-	60.89	60.89
	6,521.09	-	-	6,521.09	6,521.09
Financial liabilities:					
Borrowings	10,133.32	-	-	10,133.32	10,133.32
Trade Payable	2,546.68	-	-	2,546.68	2,546.68
Other financial liabilities	89.37	-	-	89.37	89.37
	12,769.38	-	-	12,769.38	12,769.38

Investments in mutual funds are mandatorily classified as fair value through profit and loss.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and preference shares.

	As at March 31, 2025			Total
	Level-1	Level-2	Level-3	
Financial assets:				
Investments in mutual funds	14.00	-	-	14.00
Investments in equity shares	-	-	-	-
Investments in preference shares	-	-	-	-
Derivative financial assets	-	-	-	-
	14.00	-	-	14.00
Financial liabilities:				
Derivative financial liabilities -	-	-	-	-
	As at March 31, 2024			Total
	Level-1	Level-2	Level-3	
Financial assets:				
Investments in mutual funds	13.50	-	-	13.50
Investments in equity shares	-	-	-	-
Investments in preference shares	-	-	-	-
Derivative financial assets	-	-	-	-
	13.50	-	-	13.50
Financial liabilities:				
Derivative financial liabilities -	-	-	-	-
	-	-	-	-

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as Level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as Level 2 in the fair value hierarchy.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

(c) Derivative financial instruments

Derivative instruments used by the Company include forward exchange contracts, interest rate swaps, currency swaps, options and interest rate caps and collars. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial Instruments" wherever possible. The Company does not hold or issue derivative financial instruments.

(d) Transfer of financial assets

The Company transfers certain trade payable under discounting arrangements with banks/financial institutions. Some of such arrangements do not qualify for de-recognition due to recourse arrangements being in place. Consequently, the proceeds paid from transfer are recorded as short-term borrowings from banks and financial institutions.

37 Financial risk management objectives

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the company's financial performance.

i) Capital Management

The Company's capital management objectives are:

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt to equity ratio is as follow:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Borrowings	9,068	10,133.32
Net Debt (A)	9,068	10,133.32
Equity (B)	(795)	3,869.40
Debt Ratio (A/B)	(11)	2.62

ii) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, other balances with banks, loans and other receivables.

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs 3,772.82 Lakhs (Previous Year Rs. 6290.45 Lakhs) respectively, being the total of the carrying amount of balances of trade receivables, Loans and other financial assets.

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2025

All amounts in ₹ In Lakhs, unless otherwise stated

Year ended March 31, 2025

	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Borrowings	9,068.20	-	-	-	-
Trade payables	1,910.07	-	-	-	-
Other financial liability	212.41	-	-	-	-
	11,190.68	-	-	-	-

Year ended March 31, 2024

	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Borrowings	5,093.54	2,343.56	526.17	2,170	-
Trade payables	2,546.68	-	-	-	-
Other financial liability	13.33	76.04	-	-	-
	7,653.56	2,419.60	526.17	2,170	-

c) Maturities of financial liabilities

The following table details the Company's expected maturity for financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on such assets.

Year ended March 31, 2025

	On demand	< 6 months	6 to 12 months	1 to 5 year	> 5 year
Trade Receivable	3,706.42	-	-	-	-
Cash and Cash equivalents	14.14	-	-	-	-
Other Bank Balances	-	-	-	-	-
Investments	14.00	-	-	-	-
Other financial assets	-	-	-	-	-
	3,734.56	-	-	-	-

Year ended March 31, 2024

	On demand	< 6 months	6 to 12 months	1 to 5 year	> 5 year
Trade Receivable	6,229.56	-	-	-	-
Cash and Cash equivalents	17.85	-	-	-	-
Other Bank Balances	199.30	-	-	-	-
Investments	13.50	-	-	-	-
Other financial assets	-	-	-	-	60.89
	6,460.20	-	-	-	60.89

iv) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

38 Disclosures as per (Ind AS)-12- Income Taxes

- Current Tax are measured at the amount expected to be paid to the income tax authorities at the tax rate and tax laws which are enacted at the reporting date.
- The company estimates deferred tax credit/(charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income in accordance with Ind AS-12
- Tax at Indian tax rate of 25.168% (previous year was 25.168%)

d) Movement in deferred tax balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under: Following are the major components of deferred tax liabilities and (deferred tax assets):

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2025

	All amounts in ₹ In Lakhs, unless otherwise stated					
	Net Balance	Recognized in profit or (Loss)	Recognized in OCI	Net deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets
Opening Balance	-	-	-	-	(230.75)	-
Reversal of DTL		230.75				
Property, plant and equipment	-	191.76	-	-	-	191.76
Employee benefits - P&L (Retirement benefit obligations)	-	15.17	-	-	-	15.17
Others	-	1.32	-	-	-	1.32
Carry Forward of unabsorbed Depreciation		5.70				5.70
	-	444.70	-	-	(230.75)	213.95

39 Operating Lease Transaction

A. Lease as Lessee

The company has taken commercial premises under cancellable operating lease. Minimum lease payments in respect of assets taken on operating lease are as follows:-

	As at 31st March, 2025	As at 31st March, 2024
Lease Rental recognized in Statement of Profit & Loss in respect of leases of low value assets, leases with term less than twelve months and variable leases.	20	38
	20	38.40

40 Disclosure as per (Ind AS)-108- Operating Segments

The Company is principally engaged in the business of steel segment only in the Financial year which is considered only reportable segment, hence segment reporting has not been given for the financial year. The revenue of sale of service is less than 10% of total revenue. Hence disclosure under Ind AS-108 operating segments is not applicable on the company.

41 Borrowings

The Company has filed quarterly returns or statements with the banks upto second quarter ended 30.09.2024 in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank	Aggregate Working capital Limit sanctioned	Quarter ended	Amount disclosed as per quarterly return/ return/	Amount as per books of accounts	Difference
State of India and Yes Bank	5050.00	June 2024	7,955.00	7,364.69	590.31
	5050.00	September 2024	5,851.42	5,355.48	495.94

41.1 Reasons for Difference: Primarily due to incorrect reporting at the time of filing of statements with the banks and debtors Ageing analysis.

41.2 Comparative figures for previous year are not available.

42 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the financial year.

43 1) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of share premium

2) Prima facie, the company has used the borrowings from banks and financial institutions for which it was taken at the balance sheet date.

Notes forming part of the Financial Statement for the year ended 31.03.2025

Other Regulatory Disclosure

All amounts in ₹ In Lakhs, unless otherwise stated

44 Key Financial Ratio and Significant changes during the year

S.No. Ratios	Numerator	Denominator	F.Y. 2024-25	F.Y. 2023-24	% change
1 Current Ratio	Current Assets	Current Liabilities	0.83	1.30	(36.20)
2 Debt Equity Ratio	Total Debt	Shareholder Equity	(11.40)	2.62	(535.50)
3 Debt Service Coverage Ratio	Earning Available for Debt services	Debt Service	(0.14)	0.63	(122.79)
4 Return on Equity (in%)	Net profit after tax	Shareholder equity	587.25	5.38	10,811.96
5 Inventory Turnover Ratio	Turnover of sale of products	Average Inventory	3.94	8.20	(51.88)
6 Trade Receivable Turnover Ratio	Revenue from operations	Average trade Receivable	2.85	4.75	(40.01)
7 Trade Payable Turnover Ratio	Total purchase	Average Trade payable	5.24	9.58	(45.31)
8 Net Capital Turnover Ratio	Revenue from operations	Working Capital (Current Assets - Current liabilities)	(7.06)	9.88	(171.47)
9 Net Profit ratio (in%)	Net profit after tax	Revenue from operations	(32.99)	0.65	(5,198.76)
10 Return on Capital employed Ratio in %	Earning before interest and tax	Capital employed	(13.25)	6.56	(301.97)
11 Return on Investment Ratio in%	Net profit after tax	Share capital + securities premium	(327.34)	14.60	(2,342.31)

Reason for change in ratio by more than 25% as compared to preceding year

	Variance	Remarks
Current Ratio	(36.20)	The liquidity crunch in the factory is due to reduced short-term asset inflows combined with rising current liabilities during the prolonged operational shutdown.
Debt Equity Ratio	(535.50)	Cessation of Factory Operations leads to Increase in Non Payments of loans principal and interest Amount
Debt Service Coverage Ratio	(122.79)	There is Decrease in Earning Due to Cessation of Factory Operations Resulted into Decrease in Earnings
Return on Equity (in%)	10,811.96	Cessation of Factory Operations leads to Continous Business Losses which adversely impacted the Net Profit of the company
Inventory Turnover Ratio	(51.88)	Cessation of Factory Operations and Increase in Average Inventory due to Pilling up and Reduction of Turnover Impacted the Business Operation Adversly
Trade Receivable Turnover Ratio	(40.01)	The trade receivable turnover ratio declined due to halted factory operations, reduced turnover, and delays in recovery of outstanding debtor balances.
Trade Payable Turnover Ratio	(45.31)	Cessation of Factory Operations and Reduction of Turnover Impacted the Business Operation Adversly also Non Generation of Cash leads to non Payment of Creditors Outstanding Amounts
Net Capital Turnover Ratio	(171.47)	Operation of business is adversely impacted due to Cessation of Factory Operations
Net Profit ratio (in%)	(5,198.76)	Cessation of Factory Operations leads to Continous Business Losses which adversely impacted the Net Profit of the company and overall Revenue of the Company
Return on Capital employed Ratio in %	(301.97)	Cessation of Factory Operations leads to Continous Business Losses which adversely impacted the Net Profit of the company and overall capital Employed of business
Return on Investment Ratio in%	(2,342.31)	Reduction of Profit Impacted the ROI of the Company.

Notes forming part of the Financial Statement for the year ended 31.03.2025

Working	2024-25	2023-24
i) Current Ratio = Current Assets / Current Liabilities	0.83	1.30
Current Assets	9,553.51	14,289.22
Current Liabilities	11,558.82	11,030.30
ii) Debt Equity Ratio = Total Debt / Shareholders Equity	(11.40)	2.62
Total Debt	9,068.20	10,133.32
Long Term Borrowings	-	2,170.05
Add Short Term Borrowings	9,068.20	7,963.27
Shareholder Equity	(795.11)	3,869.40
Share Capital	796.48	796.48
Add Reserve and Surplus	(1,591.59)	3,072.92
iii) Debt Service Coverage Ratio = Earing Available for Debt Service / Debt Service	(0.14)	0.63
Earing Available for Debt services	-4,005.02	1,236.68
Net profit after tax	(4,669.38)	208.24
Add Depreciation	176.30	191.78
Add interest expenses	500.90	733.48
Less: Profit on sale of Assets	(12.84)	103.19
Debt Service	27,920.73	1,964.71
Interest expenses	500.90	733.48
Add principal repayment of term & unsecured loan during the year	27,419.83	1,231.23
iv) Return on Equity ratio in % = Net profit after tax / Shareholder Fund *100	587.26	5.38
Net profit after tax	(4,669.38)	208.24
Shareholder equity	(795.11)	3,869.40
v) Inventory turnover ratio = Turnover of sale of products / Average Inventory	3.94	8.20
Turnover of sale of products	14,042.95	32,001.13
Average Inventory	3,560.83	3,904.52
Opening Stock of inventory	4,396.56	3,412.48
Closing stock of inventory	2,725.09	4,396.56
Total	7,121.65	7,809.04
vi) Trade Receivable turnover ratio = Revenue from operation / Average trade receivable	2.85	4.75
Revenue from operations	14,153.53	32,183.60
Average trade Receivable	4,967.99	6,776.76
Opening trade receivable	6,229.56	7,323.97
Closing trade receivable	3,706.42	6,229.56
Total	9,935.98	13,553.53
vii) Trade payable turnover ratio = Total purchase /Average trade payable	5.24	9.58
Total purchase	11,673.95	28,850.64
Purchase of Raw material	11,246.07	28,828.11
Add Purchase of stock in trade	427.89	22.53
Average Trade payable	2,228.38	3,011.77
Opening trade payable	2,546.68	3,476.85
Closing trade payable	1,910.07	2,546.68
Total	4,456.75	6,023.53
viii) Net Capital turnover ratio = Revenue from operations / working capital	(7.06)	9.88
Revenue from operations	14,153.53	32,183.60
Working Capital (Current Assets - Current liabilities)	(2,005.31)	3,258.91

Notes forming part of the Financial Statement for the year ended 31.03.2025

ix) Net profit ratio (in%) = Net profit after tax / Revenue from operations *100	(32.99)	0.65
Net profit after tax	(4,669.38)	208.24
Revenue from operations	14,153.53	32,183.60
x) Return on capital employed (in %) = Earning before interest and tax / Capital employed *100	(13.25)	6.56
Earning before interest and tax	(1,124.30)	933.58
Net profit before tax	(1,625.20)	200.10
Add interest expenses	500.90	733.48
Capital employed	8,487.03	14,233.48
Shareholders fund (Share capital + Reserve and surplus)	(795.11)	3,869.40
Add Total Debt (Long term borrowing + short term borrowings)	9,068.20	10,133.32
Add Deferred tax liabilities	213.95	230.75
less intangible assets		-
xi) Return on Investment in % = Net profit after tax / (share capital + securities premium) *100	(327.34)	14.60
Net profit after tax	(4,669.38)	208.24
Share capital + securities premium	1,426.48	1,426.48
45 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".		
46 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."		
47 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.		
48 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.		
49 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.		
50 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.		
51 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		

Notes forming part of the Financial Statement for the year ended 31.03.2025

- 52 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.
- 53 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.
- 54 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.
- 55 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.
- 56 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.
- 57 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.
- 58 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 statements as applicable.
- 59 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.
- 60 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.

Notes forming part of the Financial Statement for the year ended 31.03.2025

- 61 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.
- 62 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 at 100 percent on receivables outstanding for more than three years, considering the uncertainty of their recovery.
- 63 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.
- 64 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.
- 65 The figures have been rounded off to nearest rupees in Lakhs
- 66 Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

FOR KHIWANI SOOD & ASSOCIATES

CHARTERED ACCOUNTANTS
Firm Reg. No: 040433N

CA Rajesh Kumar Khiwani

Partner

Membership No. : 081792

Place:- Delhi

Date:- 22.11.2025

For and on behalf of board of directors

(Naresh Chand)

Chairman

DIN 00004500

E-13/11, Vasant

Vihar, New Delhi

(Puneet Jain)

Managing Director

DIN 00814312

E-13/11, Vasant

Vihar, New Delhi

(Ravindra Kumar Jain)

CFO

www.ashianaispat.in

Regd. Office & Works:

A-1116, RIICO Industrial Area, Phase-III
Bhiwadi-301019 Distt. Alwar (Rajasthan)
Phone: 01493-520100 EAPBX
Fax: 01493-520126

Corporate Office:

908-910, Pearl Best Height-11,
Netaji Subhash Place,
Pitampura, New Delhi-110034
Phone: 011-49032928

New Corporate Office:

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

