



KHIWANI SOOD & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review Report on unaudited standalone financial results of ASHIANA ISPAT LIMITED for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

We have reviewed the accompanying Statement of unaudited standalone financial results of "ASHIANA ISPAT LIMITED" (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year-to-date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. As at 31 December 2025, the Company has outstanding loans payable amounting to Rs. 639.04 lakhs due to Banks and other NBFCs. The loan accounts were classified as non-performing assets (NPAs) during the financial year 2024-25. The Company has not provided for any interest on the said loans. In the absence of adequate information and supporting details, we are unable to comment on the effect of the same on the financial results of the Company. Further, the banks and NBFCs have filed legal cases for recovery of their dues.
2. During the period under review no physical verification was conducted by the management and further company has not made arrangement for us to physical verify as on the date of this report. Consequently, we are unable to comment on the status and condition of the inventory.
3. The company has defaulted in payment of statutory dues, including Employee Provident Fund (EPF) amounting to Rs. 20.20 lakhs, Employee State Insurance (ESI) amounting to Rs. 2.77 lakhs, and Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) amounting to Rs. 11.76 lakhs as at 31st December 2025. Accordingly, we are unable to comment on the effect of the same on the financial results.

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4. We draw attention to Note No. 13 of the financial results, "Complaints were filed with the Securities and Exchange Board of India (SEBI) regarding the Company's preferential allotment of equity shares amounting to Rs. 342.25 lakhs. The complainants have alleged fraudulent activities and non-payment of refunds related to the said allotment. The Company has submitted detailed responses to SEBI, denying the allegations and providing the necessary clarifications. The Company affirms that no amount was received towards the preferential allotment and, on the contrary, the amount received was in the nature of a short-term loan. As at the date of these statements, the matter remains under regulatory review, and the management is of the view that it will be resolved in favour of the Company."

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

Material Uncertainty Related to Going Concern

We draw attention to Note No. 8 of the financial results, "While the Company has divested its primary manufacturing assets, including Factory Land, Building, and Plant & Machinery to settle outstanding liabilities with SBI, this forms part of a deliberate strategic pivot toward an asset-light growth model. The viability of this new model is evidenced by a robust turnover of Rs. 1,10,827.46 lakhs achieved in the period April 25-December 25. By transitioning to strategic manufacturing arrangements with independent entities, the Company has successfully decoupled production from capital-intensive ownership.

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

Since Substantial assets including Factory Land & Building, Plant & Machinery and other assets have been sold and in view of the matters specified in the Emphasis of Matter Section of our report, a material uncertainty exists that may raise doubt about the company's ability to continue as a going concern.

Emphasis of Matters

- 1) We draw attention to Note No. 7 of the financial results, "During the previous financial year, the Company was unable to meet its financial obligations towards certain banks and financial institutions and, accordingly, the borrowings were classified as Non-Performing Assets (NPA). Subsequently, the Company entered into a One-Time Settlement (OTS) with State Bank of India (SBI), under which the outstanding amount of Rs. 4,749.47 Lakhs was settled at Rs. 4,310 Lakhs. The settled amount was fully repaid during the period ending December 2025. Further, During the period under review the Company also entered into an OTS with YES Bank Limited for settlement of its outstanding dues under the sanctioned credit facilities. As per the terms of the settlement, an aggregate amount of Rs. 5,60.00 Lakhs was agreed to be paid towards full and final settlement against the total dues as per books of account of Rs. 608.53 Lakhs. The settlement amount has been paid in accordance with the agreed terms of the OTS, and upon completion of the stipulated conditions, the liabilities covered under the said facilities stand fully discharged. The Company continues to engage with other banks and financial institutions, wherever applicable, for compromise and settlement of outstanding dues."
Our Conclusion is not modified in the said matter.
- 2) We draw attention to Note No. 9 of the financial results, "Certain creditors have filed cases against the Company before the National Company Law Tribunal (NCLT) for recovery of outstanding dues. The total amount involved in these cases, as per the books of account of the Company as at 31 December 2025, amounts to Rs. 2,009.86 lakhs. Out of the total outstanding dues of Rs. 2009.86 lakhs, an amount of Rs. 136.00 lakhs payable to R.K. Steel has been settled. Further, the outstanding dues of Rs. 754.71 lakhs payable to the banker have been substantially settled. The balance amount of Rs. 1,119.15 lakhs is also expected to be settled shortly. Negotiations with the concerned creditors in respect of the aforesaid NCLT matters are at an advanced and final stage, and the Management is confident that the claims referred to above are likely to be amicably resolved in the near future. The Company continues to actively pursue, monitor, and take appropriate steps in relation to the said proceedings. These matters are currently pending before the NCLT. The Company continues to pursue and monitor the progress of these cases."
Our Conclusion is not modified in the said matter.
- 3) We draw attention to Note No.10 of the financial results, "The Company entered into an agreement with M/s Kamdhenu Limited on December 26, 2002, whereby the Company became the prior user, adopter and proprietor of the mark AL KAMDHENU GOLD, the company was also granted the rights to use the trademark "KAMDHENU"



for a period of 99 years. Subsequently, in January 2021, a fresh license agreement was executed, allowing the Company to use the trademarks "KAMDHENU/ KAMDHENU NXT" for a period of 80 years. During the previous financial year, Kamdhenu Limited attempted to wrongfully terminate the Company's rights to use the trademarks "KAMDHENU/ KAMDHENU NXT" via a letter dated September 19, 2024. In response to this, the Company is pursuing appropriate legal remedies against Kamdhenu Limited and extensively pursuing its mark AL KAMDHENU GOLD. The Company believes that there shall be no impact on the operations of the company due to the wrongful acts of Kamdhenu Limited."

Our Conclusion is not modified in the said matter.

- 4) We draw attention to Note No. 11 of the financial results, "The Company is involved in ongoing litigation with Kamdhenu Limited regarding the protection of the Company's rights over its trademark 'AL KAMDHENU GOLD'. The Company has filed a suit bearing no. CS(COMM) 130/2025 before the Delhi High Court. The Company is actively pursuing its rights and will update stakeholders as and when necessary."
Our Conclusion is not modified in the said matter.
- 5) We draw attention to Note No. 12 of the financial results, "During the previous financial year, Kotak Mahindra Bank filed a case against the Company alleging involvement in fraudulent activities. The Company firmly denies these allegations and is actively pursuing the matter. Management is confident that the proceedings lack merit and anticipates that the case will be dismissed."
Our Conclusion is not modified in the said matter.
- 6) We draw attention to Note No. 15 of the financial results, "During the period, the Company completed the sale of its land and building situated at Bhiwadi, for Rs. 3,600.00 Lakhs and Plant & Machinery & other Certain Assets for Rs. 710.00 Lakhs. This transaction has been executed in accordance with agreed terms, resulted in a recognized profit of Rs. 3,470.04 Lakhs. The primary objective of this sale was to utilize the proceeds to settle the Company's outstanding dues with the State Bank of India (SBI) as per the terms of a One Time Settlement (OTS). Accordingly, the aforesaid profit has been disclosed under "Exceptional Items" in the financial results of the company."
Our Conclusion is not modified in the said matter.
- 7) We draw attention to Note No. 16 of the financial results, "The Company accepted Short-term loans amounting to Rs. 342.25 lakhs from various parties, which was in contravention of the provisions of Sections 73 to 76 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014. Further, certain advances from customers amounting to Rs. 76.03 lakhs have remained outstanding for more than 365 days and, in accordance with Rule 2(1)(c)(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014, such amounts fall within the definition of "deemed deposits." Accordingly, these also constitute non-compliance with the aforesaid provisions of sections 73 to 76 of the companies Act, 2013. The Company is in the process of obtaining necessary legal and regulatory clarifications and is taking appropriate steps to regularize the said non-compliances."
Our Conclusion is not modified in the said matter.

Qualified Conclusion

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

Place: New Delhi
Date: 14.02.2026
UDIN : 26081792XOFVUO8301



For Khiwani Sood and Associates.

Chartered Accountants
FRN.040433N

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

CA Rajesh Kumar Khiwani
Partner
M.N. 081792