



Aanchal Ispat Limited

CIN : L27106WB1996PLC076866 | GSTN/UID : 19AAACV8542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10C0007296

An ISO 9001:2015 Company

Date: 30/05/2024



To
BSE Limited
Corporate Office,
PhirozeJeeJeeBhoy Towers,
Dalal Street,
Mumbai-400001

Subject: Financial results for the quarter and year ended 31.03.2024

Ref: Aanchal Ispat Limited, Scrip Code-538812

Dear Sir,

As the exchange is aware that the company is under Corporate Insolvency Resolution Process (CIRP) and Mr. Santanu Brahma is appointed as the Resolution Professional (RP) of the Company.

Pursuant to Regulation 30 and 33 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), I wish to inform you that I have considered and approved the audited Financial Results of the Company for the quarter and year ended 31st March, 2024.

Enclosing herewith the following documents in this respect:

- Audited Financial Results for the quarter ended 31st March, 2024;
- Audit Report by Statutory Auditors M/s. Rajesh Jalan & Associates, Kolkata on Audited Financial Results for the quarter and year ended March 31, 2024;
- Submission of statement of the impact of Audit Qualifications for audit report with modified opinion.

The Meeting dated 30th May, 2024 started at 4.30 p.m and Concluded at 5.45 p.m.

Request you to kindly acknowledge and take the same on your record.

Thanking you,

Yours faithfully

For and on behalf of suspended Board
of Directors of Aanchal Ispat Limited

Mukesh Goel



For Aanchal Ispat Ltd

For AANCHAL ISPAT LIMITED
(in CIRP)

Santanu Brahma
Resolution Professional

Mr. Santanu Brahma
(Resolution Professional)

Registration No.: IBBI/IPA001/IPP01482/
20182019/12251

Registered Office
J.L. No. 5, National Highway No.6,
Chamrail, Howrah 711114.
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Visit us as www.aanchalispac.com



Independent Auditor's Report

To the Members of
AANCHAL ISPAT LIMITED
Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone quarterly financial result of M/s **AANCHAL ISPAT LIMITED** ("The Company"), for the quarter ended 31st March 2024 and year to date result for the period from 01st April 2023 to 31st March 2024 attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:-

- i. are prepared in accordance with the requirements of regulation 33 of the Listing Regulations in this regards; and
- ii. give true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st march 2024 as well as the year to date results for the period from 01st April 2023 to 31st March 2024. Except for the possible effects of the matters described in the Basis for Qualified opinion below.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial statement 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 Standalone financial statement under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements except below:

Basis for Qualified opinion

In the Financial Statements where in management has considered outstanding trade receivables and advance to suppliers of Rs. 5649.32 lakhs and Rs 265.45 lakhs as at the balance sheet date. Out of them Rs 3967.54 Lakhs and Rs 121.00 respectively for period more than two year. Due to confirmations being not available and pending reconciliation adjustments we are unable to comment on their recoverability of these receivable advance and its consequential effect on these financial statements. This Matter was also qualified in report on the financial statements for the year ended March 2021, March 2022 and March 2023. However management are trying their best to recover such outstanding.



Emphasis of Matter

- a) We draw attention to Note No. 9th of the accompanying standalone result, where Mr. Santanu Brahma (IP Registration No: IBBI/IPA-01/IP-P01482/2018-19/12251) is appointed as a Resolution Professional ("RP") of the company in place of Mr. Sriram Mittal and the same has been also approved by Hon'ble NCLT Kolkata it's vide order dated 17 th Nov 2023. Presently, the powers of the Board of Directors of the Company, has been stands suspended and such powers are now vested with the RP in order to manage the affairs of the company.
- b) As per Ind AS-1 "Presentation of Financial statements" wherein it has been explained by the management the financial statement have been prepared on going concern basis. The company has substantial amount of accumulated loss of past year and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements which raises significant concern over going concern ability of the company. However the RP as on date is undertaking and will endeavor to take all possible steps to run the company as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- c) We draw attention to Note No. 4th of the accompanying standalone results, the company had defaulted in payment of dues to Karur Vsya Bank in respect of its borrowings as on 1st October 2022 and the default continues as on 31st March 2024.

Further since the company is under CIRP provision for interest have not been made from 12.09.2023 i.e. date of CIRP.
- d) We draw attention to Note No. 11th of the statement wherein three Prospective Resolution Applicants (PRAs) has shown their interest for acquiring the company and deposited the EMD for the same and their submitted Resolution Plans are pending before the Committee of Creditors for (CoC) for its approval.
- e) We draw attention to Note No. 12th of the statement wherein the position of whole time company secretary were vacant is the company and such vacancy was not yet filled by the company.
- f) It has been informed that CFO of the company resign with effect from 15/11/2023. The same is considered in 3rd CoC meeting. This Matter is still pending for approval by CoC.
- g) Based on our review conducted that During Corporate Insolvency Resolution Process, whole of the long-term borrowing as on 31st March 2024 has been classified as current borrowings.
- h) We draw attention to Note No.13th of the statement wherein the company has made substantial purchase and sale at arm's length price with its sister concern Aanchal International Ltd.
- i) We draw attention that during Corporate Insolvency Resolution Process, the impact of all the claims admitted by the Resolution Professional and the effect of the same has not been given in the Financial statements of Corporate debtor.

Our conclusion is not modified in respect of above matters.



Management's Responsibility and Those charged with Governance for the Financial Statement

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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 IND AS financial statement, 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS financial statement 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 IND AS financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS financial statement, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 the Board of Directors' 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 results 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 IND AS financial statement, including the disclosures, and whether the IND AS financial statement 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 IND AS financial statement of the current period 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 Matters

The Audited financial results includes the results for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of full financial years and the published unaudited year to date figures up to the 3rd quarter of current financial year which are subject to limited review by us.

**For Rajesh Jalan & Associates
(Chartered Accountants)
(Firm Registration No. 326370E)**


(Rajesh Jalan)
(Partner)

Place: Kolkata

Date : 30/05/2024



Membership No. 065792

UDIN 24065792BKEXZD7899



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Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars		As at March 31st, 2024	As at March 31st, 2023
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,458.86	2,528.04
	(b) Capital Work in Progress	47.82	47.82
	(c) Financial Assets		
	(i) Investments	8.79	8.79
	(d) Deferred Tax Assets	949.44	820.04
	Total-Non-current assets	3,464.91	3,404.70
2	Current assets		
	(a) Inventories	1,177.83	1,614.52
	(b) Financial Assets		
	(i) Trade receivables	5,649.32	5,463.63
	(ii) Cash and cash equivalents	0.71	8.08
	(iii) Bank Balances other than (iii) above	612.28	11.67
	(iv) Loans and Deposits	66.24	35.56
	(c) Other current assets	727.84	592.81
	Total-Current assets	8,234.22	7,726.27
	TOTAL ASSETS	11,699.14	11,130.97
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	2,085.38	2,085.38
	(b) Other Equity	(402.91)	235.55
	Total-Equity	1,682.47	2,320.92
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	5,569.59
	(b) Provisions	26.27	19.94
	Total-Non-current liabilities	26.27	5,589.53
2	Current liabilities		
	(a) Short-term borrowings		
	(a) Financial Liabilities		
	(i) Borrowings	8,411.00	2,519.75
	(ii) Trade payables	243.16	98.36
	(b) Other current liabilities	1,146.90	413.82
	(c) Provisions	189.34	188.58
	Total-Current liabilities	9,990.39	3,220.51
	TOTAL EQUITY AND LIABILITIES	11,699.14	11,130.97

Place: Howrah

Date: 30/05/2024

For AANCHAL ISPAT LIMITED

For and on behalf of suspended board of directors of Aanchal Ispat Ltd

For Aanchal Ispat Limited

Resolution Professional

CA Santanu Brahma

(Resolution Professional)

Mukesh Goel

IBBI Regn. No. IBBI/PA-01/IP-P01482/2018-19/12251

Registered Office

J.L. No. 5, National Highway No. 6, Chamraih, Howrah 711114.

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Cash Flow Statement as on 31st March, 2024

(Amt in Lakhs)

Particulars	As at March 31st, 2024	As at March 31st, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra Ordinary Items	(754.21)	(3,047.25)
Adjustment For:		
Depreciation and amortisation expenses	62.99	63.81
Interest Income	(0.82)	(0.73)
Finance Cost	351.46	765.15
Bad Debts	-	2,063.33
Operating Profit before working capital changes	(340.59)	(155.69)
Adjustment for increase/decrease in operating assets		
Inventory	436.69	85.19
Trade Receivables	(185.69)	156.65
Other Financial Assets	(30.69)	(2.45)
Other Current Assets	(135.03)	392.39
Adjustments for increase/decrease in operating liabilities		
Trade Payable	144.80	(372.29)
Other Non-Financial Liabilities	733.07	109.60
Short Term Provisions	0.76	2.93
Long Term Provisions	6.33	3.75
Cash Generated from operations:	629.67	220.08
Direct Taxes Paid	-	-
Net Cash Generated from Operating Activities (A)	629.67	220.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	(7.45)	(16.02)
Interest Received	0.82	0.73
Net Cash Used in Investing Activities (B)	(6.63)	(15.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	5,891.24	792.51
Long Term Borrowings	(5,569.59)	(494.77)
Finance Cost	(351.46)	(765.15)
Net Cash Generated/used in Financing Activities (C)	(29.80)	(467.42)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	593.24	(262.63)
Opening Cash & Cash Equivalents	19.75	282.38
Closing Cash & Cash Equivalents	612.99	19.75
* Comprises:		
(a) Cash in Hand	0.01	0.53
(b) Balance with banks		
(i) In Current Accounts	0.70	7.55
(ii) In Deposits Accounts	612.28	11.67
	612.99	19.75

* As defined in AS 3 Cash Flow Statements

Notes: (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) Previous Year's figures have been recast/restated where necessary.

Place: Howrah

Date: 30/05/2024



For and on behalf of suspended board of directors of Aanchal Ispat Ltd



Mullesh God

For AANCHAL ISPAT LIMITED (in CIRP)

For Aanchal Ispat Limited
Santanu Brahma
Resolution Professional



CA Santanu Brahma
(Resolution Professional)

Registered Office
J.L. No. 5, National Highway No.6,
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ In lakhs Except EPS)

Sr. no	Particulars	QUARTER ENDED			FINANCIAL YEAR ENDED	
		Figures as at the quarter ended 31.03.2024	Figures for preceeding 3 months ended 31.12.2023	Figures for corresponding 3 months ended in the previous year 31.03.2023	Year to date figures for Period ended 31.03.2024	Figures for financial year ended 31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	4,726.09	835.03	5,566.92	10,934.70	19,406.47
II	Other Income	0.19	0.55	6.69	4.34	47.20
III	Total Income (I+II)	4,726.28	835.58	5,573.61	10,939.05	19,453.67
IV	EXPENSES					
	a) Cost of materials consumed	4,506.28	510.15	4,815.90	9,512.32	18,103.90
	b) Purchases of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, Stock-in -Trade and work in-progress	(26.32)	205.30	293.43	436.69	85.19
	d) Employee benefits expense	61.89	53.43	64.77	247.24	202.65
	e) Finance costs	(72.68)	0.37	204.24	351.46	765.15
	f) Depreciation and amortization expenses	15.49	15.95	16.07	62.99	63.81
	g) Other expenditure	250.39	255.03	2,539.41	1,082.55	3,300.70
	Total Expenses (IV)	4,735.05	1,040.23	7,933.82	11,693.25	22,521.40
V	Profit/(loss) before exceptional items and tax (I-IV)	(8.77)	(204.65)	(2,360.21)	(754.21)	(3,067.74)
VI	Exceptional Items					
	a) Forfeiture of Advances					(20.48)
	b) Sundry Balance Written off					(14.19)
VII	Profit/ (loss) before tax(V-VI)	(8.77)	(204.65)	(2,360.21)	(754.21)	(6.29)
VIII	Tax Expenses	(129.40)	-	(701.55)	(129.40)	(3,047.25)
	a) Current Tax					(701.55)
	b) Current Tax Expenses Relating to Prior Year's					
	c) Deferred Tax	(129.40)		(701.55)	(129.40)	(701.55)
IX	Profit (Loss) for the period (VII-VIII)	120.63	(204.65)	(1,658.66)	(624.81)	(2,345.71)
X	Other Comprehensive Income	(0.48)	-	(1.15)	(0.48)	(1.15)
	A. (i) Items that will not be reclassified to profit or loss	(0.65)		(1.54)	(0.65)	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16		0.39	0.16	0.39
	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					
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	120.15	(204.65)	(1,659.81)	(625.29)	(2,346.86)
XII	Other Equity	-	-	-	-	-
XIII	Earning per equity share (of Rs 10/- each)					
	(1)Basic (in Rs.)	0.58	(0.98)	(7.96)	(3.00)	(11.25)
	(2) Diluted (in Rs.)	0.58	(0.98)	(7.96)	(3.00)	(11.25)

Notes to Audited Financial Results for the quarter year ended on 31st March, 2024

- The above results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act 2013 read together with the Comaps (Indian Accounting Standards) Rules, 2015.
- The Company operates in single business segment of manufacturing & trading of iron & steel products.
- No Investor complaints were received and pending during the quarter/three months ended 31.03.2024.
- The company has default in repayment of term loan from Karur Vysya Bank from October 2022.
- Company has not accounted Interest over the outstanding Borrowing from Sep 2023 due to Continuation of CIRP proceedings from the total outstanding borrowing.

Registered Office

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For AANCHAL ISPAT LIMITED
(in CIRP)
Sanjivan Brahma
Chartered Accountant
Resolution Professional



Aanchal Ispat Limited

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- 6 As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results of a Company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any of the Director of the Company who is fully authorised by the Board of Directors to sign the Financial Results. In view of the ongoing Corporate Insolvency Resolution Process commenced from 12.09.2023, powers of the Board of Directors have been suspended and these powers are now vested with the Resolution Professional of the Company vide the order passed by Hon'ble NCLT, Kolkata on 12.09.2023. Accordingly, the above Financial Results of the Company for the quarter ended 31.03.2024 were taken on record and authorised for issue to concerned authorities by the Resolution Professional.
- 7 The above audited financial results of the Company were reviewed and approved by Resolution Professional on May 30th, 2024. The Statutory Auditor of the Company reviewed the said results.
- 8 The results would be uploaded and available for the view of the company website at <http://www.aanchalispac.com/financials.html#financials> and also on the website of Bombay stock Exchange (BSE) at www.bseindia.com
- 9 An application was filed against M/s AANCHAL ISPAT LIMITED under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble NCLT Kolkata with a prayer to commence the Corporate Insolvency Resolution Process (CIRP). The said application for initiation of Corporate Insolvency Resolution Process (CIRP) has been admitted by Hon'ble Nation Company Law Tribunal (NCLT), Kolkata Bench, (Hon'ble NCLT/ Hon'ble Adjudicating Authority) vide its order dated 12-09-2023 where in Mr. Sriram Mittal was appointed Interim Resolution Professional (IRP) of the company. The committee of Creditors has appointed Mr. Santanu Brahma appointed as Resolution Professional (RP) of the company in place of Mr. Sriram Mittal and the same has been also approved by the Hon'ble NCLT Kolkata vide order dated 17/11/2023. Currently power of the power of the Board were suspended and such powers are now vested with RP. The NCLT order also provided for a moratorium with effect from 12-09-2023 till the completion of the Corporate Insolvency Resolution Process (CIRP) or until it approves the resolution plan under section 31(1) or passes an order for liquidation of the company under section 33, whichever is earlier. Currently, the CIRP process in respect of the company is in process. In terms of section 20 of Insolvency code, the management and operations of the Company are being managed by Resolution Professional (RP). The RP as on date is undertaking and will endeavour to take all possible steps to run the company as a going concern.
- 10 In view of the Company under CIRP and lenders have submitted the claim for their outstanding dues before Resolution Professional & considering the matter of prudence and Resolution Plan under process of approval before Committee of Creditors, whole of the longterm borrowing outstanding as on 31st March 2024 has been classified as current borrowings.
- 11 During the current quarter March 2024, three Prospective Resolution Applicants (PRAs) has shows their interest for acquiring the company and deposited the EMD of Rs. 2.00 Crore each. The Name of PRAs as below:-
 - a) Mukesh Goel (MSME promoter of Aanchal Ispat Limited)
 - b) M/s. Agravanshi Pvt. Ltd
 - c) M/s. Shree Ramdoot Rollers Pvt. Ltd.The Resolution plans submitted by the aforesaid PRAs are pending before the Committee of Creditors for (CoC) for its approval
- 12 During the period the position of whole time Company Secretary were vacant in the company and such vacancy was not yet filled by the company. Company is The company is in the process of finding a Company Secretary & Compliance Officer of the company but due the ongoing CIRP process suitable candidates are not turning up and hence the process is getting delayed.
- 13 During the quarter the company has made 62.17 % of purchase and 57.49 % of sales to is made with sister concern Aanchal International Ltd to optimum utilization of production capacity at arm's length price with the approval of Committee of Creditor (CoC).
- 14 Previous period figures have been regrouped, re-arranged or re-casted wherever necessary to make them comparable.

Place: Howrah
Date: 30/05/2024

For and on behalf of suspended board of directors of Aanchal Ispat Ltd

Mukesh Goel

For Aanchal Ispat Limited

CA Santanu Brahma
(Resolution Professional)

IBBI Regn. No. IBBI/IPA-01/IP-P01482/2018-19/12251



For AANCHAL ISPAT LIMITED
(in CIRP)

Santanu Brahma
Resolution Professional

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results-(Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 2024, [See Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported Before adjusting For qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover/Total income	10,934.70	19,406.47
	2.	Total Expenditure	11,693.25	22,521.40
	3.	Net Profit/(Loss)	(625.29)	(2,346.86)
	4.	Earnings Per Share	(3.00)	(11.25)
	5.	Total Assets	11,699.14	11,130.97
	6.	Total Liabilities	10,016.66	8,810.04
	7.	Net Worth	1,682.47	2,320.92
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a. Detail of Audit Qualification:			
	<ul style="list-style-type: none"> • As mentioned in the Audit Report there is a pending confirmation regarding some old debtors and advances from suppliers. 			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: Third Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: N.A			
	(ii) If management is unable to estimate the impact, reasons for the same: The management has already sent the accounts ledger to the parties for their confirmation. Some of the debtors have already provided the confirmation. However, various confirmations are still under process. The impact will be identified once all the confirmations will be received by the management. Further, the company is under CIRP			

from 12.09.2023 where in Mr. Sriram Mittal was appointed Interim Resolution Professional (IRP) of the company. Thereafter, the committee of Creditors appointed Mr. Santanu Brahma as the Resolution Professional (RP) of the company in place of Mr. Sriram Mittal and the same has been also approved by the Hon'ble NCLT Kolkata vide order dated 17/11/2023. Currently power of the Board is suspended and such powers are now vested with RP. The NCLT order also provided for a moratorium with effect from 12-09-2023 till the completion of the Corporate Insolvency Resolution Process (CIRP) or until it approves the resolution plan under section 31(1) or passes an order for liquidation of the company under section 33, whichever is earlier. Currently, the CIRP process in respect of the company is in process. In terms of section 20 of Insolvency code, the management and operations of the Company are being managed by Resolution Professional (RP). The RP as on date is undertaking and will endeavour to take all possible steps to run the company as a going concern.

(iii) **Auditors' Comment on (i) or (ii) above:** Due to confirmations being not available and pending reconciliation adjustments we are unable to comment on the recoverability of these receivable advances considering the fact it can impact these financial statements.

Signatories:

III.

- Managing Director of Suspended Board of Aanchal Ispat Ltd

- Resolution Professional of Aanchal Ispat Ltd



For AANCHAL ISPAT LIMITED
(in CIRP)

Santanu Brahma
Resolution Professional

- Statutory Auditor

For Rajesh Jalan & Associates
(Chartered Accountants)
(Firm Registration No. 326370E)

Rajesh Jalan
(Rajesh Jalan)
(Partner)

Membership No. 065792