



Aanchal Ispat Limited

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

An ISO 9001:2015 Company

Date: 13/02/2024



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

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)

Ref: Aanchal Ispat Limited, Scrip Code-538812

Dear Sir,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), I wish to inform you that I have considered, signed and taken on record the Unaudited Financial Results of the Company for the quarter ended 31ST December, 2023.

Enclosing herewith the following documents in this respect:

- Unaudited Financial Results for the quarter ended 31ST December, 2023;
- Review Report by the Auditors M/s. Rajesh Jalan & Associates., Chartered Accountants, on Unaudited Financial Results for the quarter ended 31ST December, 2023.

The Meeting dated 13th February, 2024, started at 05.00 p.m and Concluded at ~~07.15~~ p.m.

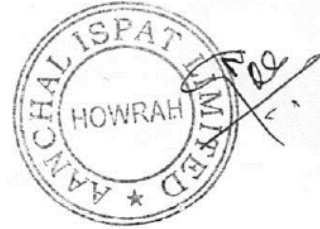
Request you to kindly acknowledge and take the same on your record.

Thanking you,
Yours faithfully,

For Aanchal Ispat Limited
For AANCHAL ISPAT LIMITED
in CIRP)

Santanu Brahma
Mr. Santanu Brahma
(Resolution Professional)

Registration No.: IBBI/IPA-001/IP-P01482/2018-2019/12251



Registered Office

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

Phone : 033 22510128 / 033 23230052

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Aanchal Ispat Limited

CIN : L27106WB1996PLC076856 | GSTIN/UIC : 19AAACV8542M1ZQ | UDYAM-WB-08-0007012 | UAN : WB10CG007296

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER, 2023

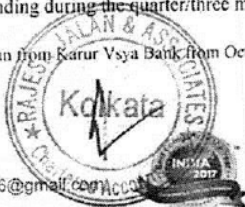
(₹ In lakhs Except EPS)

Sr. no	Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		Figures as at the quarter ended (31.12.2023)	Figures as at the quarter ended (30.09.2023)	Figures as at the quarter ended (31.12.2022)	Figures for the period ended (31.12.2023)	Figures for the period ended (31.12.2022)	Figures for the year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	835.03	902.22	4,055.70	6,208.61	13,839.55	19,406.47
II	Other Income	0.55	2.24	12.74	4.15	60.99	67.68
III	Total Income (I+II)	835.58	904.46	4,068.44	6,212.77	13,900.54	19,474.15
IV	EXPENSES						
	a) Cost of materials consumed	510.15	311.93	3,904.99	5,006.04	13,288.00	18,103.90
	b) Purchases of Stock-in-Trade						
	c) Changes in inventories of finished goods, Stock-in-Trade and work in-progress	205.30	292.20	(139.73)	463.02	(208.24)	85.19
	d) Employee benefits expense	53.43	59.81	49.35	185.35	137.88	202.65
	e) Finance costs	0.37	210.67	197.10	424.14	560.91	765.15
	f) Depreciation and amortization expenses	15.95	15.90	16.07	47.50	47.75	63.81
	g) Other Expenditure	253.03	368.28	288.07	832.16	761.29	3,300.70
	Total Expenses (IV)	1,040.23	1,258.78	4,315.85	6,958.21	14,587.58	22,521.40
V	Profit/(loss) before exceptional items and tax (I-IV)	(204.65)	(354.32)	(247.41)	(745.44)	(687.04)	(3,047.25)
VI	Exceptional Items						
VII	Profit/ (loss) before exceptions items and tax(V-VI)	(204.65)	(354.32)	(247.41)	(745.44)	(687.04)	(3,047.25)
VIII	Tax Expenses						(701.55)
	a) Current Tax						
	b) Current Tax Expenses Relating to Prior Year's						
	c) Deferred Tax						(701.55)
IX	Profit (Loss) for the period (VII-VIII)	(204.65)	(354.32)	(247.41)	(745.44)	(687.04)	(2,345.71)
X	Other Comprehensive Income						(1.15)
	A. (i) Items that will not be reclassified to profit or loss						(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						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)	(204.65)	(354.32)	(247.41)	(745.44)	(687.04)	(2,346.86)
XII	Other Equity						
XIII	Earning per equity share (of Rs 10/- each)						
	(1) Basic (in Rs.)	(0.98)	(1.70)	(1.19)	(3.57)	(3.29)	(1.25)
	(2) Diluted (in Rs.)	(0.98)	(1.70)	(1.19)	(3.57)	(3.29)	(1.25)

Notes to Un-audited Financial Results for the quarter and nine months ended on 31st December, 2023

- 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 Comps (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.
- The company has default in repayment of term loan from Karur Vysya Bank from October 2022.

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For AANCHAL ISPAT LIMITED
in CIRP)
Lalram Borah
Resolution Professional



Aanchal Ispat Limited


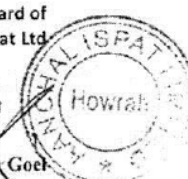
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- 5 During the period ended December -2023 company has not accounted Interest over the outstanding Borrowing due to Continuation of CIRP proceedings from the total outstanding borrowing.
- 6 As per Regulation 33(2)(b) of the SEBI (Listing Obligations 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 31.12.2023 were taken on record and authorised for issue to concerned authorities by the Resolution Professional.
- 7 The above unaudited financial results of the Company were reviewed and approved by Resolution Professional on February 13th, 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 Previous period figures have been regrouped, re-arranged or re-casted wherever necessary to make them comparable.

Place: Howrah
Date: 13/02/2024

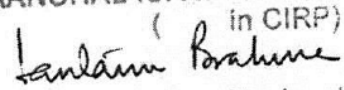
For and on behalf of suspended board of
directors of Aanchal Ispat Ltd.


Mukesh Goel




CA Santanu Brahma
(Resolution Professional)
IBBI Regn. No. IBBI/PA-01/IP-P01482/2018-19/12251



For AANCHAL ISPAT LIMITED
(in CIRP)

Resolution Professional

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RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

56, Metcalfe Street, 1st Floor, Room No. 1A, Kolkata - 700013
T : 033 4066 0180, M : +91 98312 28811, E : rajeshjalan@rediffmail.com, rjacaranchi@gmail.com

Independent Auditor's Limited Review Report on Quarterly Financial Results of Aanchal Ispat Ltd for the quarter ended December 31, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Aanchal Ispat Limited,**

We have reviewed the accompanying statement of unaudited standalone financial results of **Aanchal Ispat Limited ("the Company under CIRP Process")** for the Quarter ended December 31, 2023 ("the Statement") attached herewith being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")

This statement is the responsibility of the Company's Management and has been approved by the **Resolution Professional** which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('IND AS') for interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act. Our responsibility is to issue a report on these financial statements 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 analytical procedures 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.

Emphasis of matter paragraph:

- a. We draw attention to Note No. 6 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 17th 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. The CFO and company Secretary had resigned from the company during the process of CIRP, In the absence of these concerned officials, who are primarily responsible for the book closure process and financial reporting, the resolution professional has got these financial statement prepared through present employee of the company and hired consultants. These financial statement have been taken on record by the RP while exercising the powers of the Board of

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2. Sarkanda Near Tekriwal Ultra Scan, Godda - 814 133, Jharkand**



Directors of the company, which have been conferred upon in terms of the provisions of section 17 of the code.

- c. 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 huge outstanding of statutory liability 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
- d. We draw attention to Note No. 4 of the accompanying standalone results, the company had defaulted in payment of dues to Karur Vysya Bank in respect of its borrowings as on 1st October 2022 and the default continues as on 31st December 2023. The default as on 31st December , 2023 amounts as follows:

	<u>As Per Books of A/c</u>	<u>As Per Bank Statement</u>
1) Loan A/c	84.84 CR	87.92* CR

*The amount shown in outstanding as per Bank statement includes Rs. 8.88 CR of FNTL Loan as per book due to non-availability of statement of such particular account from bank. Further since the company is under CIRP provision for interest have not been made from 12.09.2023 i.e. date of CIRP.

Our conclusion is not modified in respect of above matters.

Based on our review , except for the possible effects of the matter described above paragraph , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajesh Jalan & Associates
(FRN:326370E)
Chartered Accountants



UDIN : 24065792BKEXYF9040

Place: Kolkata
Date: 13th February, 2024