



ASHIANA ISPAT LIMITED

CIN: L27107RJ1992PLC006611

www.ashianaipat.in

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

Date: 30th June, 2026

To
The Manager
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Subject: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Independent Auditors' Report on the Audited Financial Results for the Financial Year ended 31st March, 2026

Ref.: Scrip Code: 513401

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and the applicable SEBI Circulars issued from time to time, we hereby inform that the Independent Statutory Auditors of the Company have issued an **Audit Report containing Qualified Opinion** on the Standalone Audited Financial Statements and Audited Financial Results of the Company for the financial year ended **31st March, 2026**.

In compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, the Company is submitting along with the Audited Financial Results:

1. Independent Auditors' Report containing Qualified Opinion;

Regd. Office & Works :
A-1116, RIICO Industrial Area,
Phase-III, Bhiwadi-301019,
Distt. Alwar (Rajasthan)
Email :- alkamdhenugold@gmail.com
Ph. :- +91-9999777715



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2. Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2026, duly approved by the Board of Directors;
3. Management's responses to each of the audit qualifications; and
4. The declaration and disclosures as prescribed under the applicable SEBI Regulations and Circulars.

The Board of Directors, after considering the observations contained in the Independent Auditors' Report, has taken note of the audit qualifications and approved the Statement on Impact of Audit Qualifications. The management has also initiated appropriate corrective measures to address the observations made by the Statutory Auditors, and necessary disclosures have been made in the financial statements and the accompanying Statement on Impact of Audit Qualifications.

This declaration may kindly be taken on record.

Thanking you.

Yours faithfully,

For ASHIANA ISPAT LIMITED

For ASHIANA ISPAT LIMITED

Naresh Chand
Managing Director
DIN: 00004500

DIRECTOR

Regd. Office & Works :
A-1116, RIICO Industrial Area,
Phase-III, Bhiwadi-301019,
Distt. Alwar (Rajasthan)
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KHIWANI SOOD & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR-TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO

**THE BOARD OF DIRECTORS OF
ASHIANA ISPAT LIMITED
A-1116, RIICO INDUSTRIAL AREA,
PHASE III BHIWADI, ALWAR
RAJSHTHAN-301019**

Report on the audit of the Standalone Financial Results

QUALIFIED OPINION

We have audited the **quarterly Standalone financial results and annual Standalone financial results of M/S ASHIANA ISPAT LIMITED for the quarter ended 31st March, 2026 (from 01.01.2026 to 31.03.2026) as well as year to date results of year ended 31st March, 2026 (from 01.04.2025 to 31.03.2026)**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 results 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, 2026, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

- i. are presented in accordance with the requirements of regulation 33 of SEBI Listing Obligations and disclosure requirements) Regulation, 2015 as amended; and
- ii. give a 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 2026 (from 01.01.2026 to 31.03.2026) as well as year to date results of year ended 31st March 2026 (from 01.04.2025 to 31.03.2026)**.

Basis for Qualified Opinion

1. Refer Note No. 8 of the financial results, "*The Company has sought balance confirmations from parties in respect of Trade Payables, Trade Receivables, Advances to Suppliers and Unsecured Loans (other than Banks & NBFC). Pending confirmations of balances aggregating to Rs. 7,828.49 Lakhs relating to Trade Payables, Rs. 13,143.13 Lakhs relating to Trade Receivables, Rs. 3,440.05 Lakhs relating to Advances to Suppliers and Rs. 319.33 Lakhs relating to Unsecured Loans remain subject to reconciliation and consequential adjustments, if any.*"



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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 respect of above referred amount.

In the absence of confirmation 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 results. In our opinion this matter is material but not pervasive to the financial results.

2. The Company has made advances to suppliers outstanding as at 31st March, 2026 amounting to Rs. 3616.95 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 results. In our opinion this matter is material but not pervasive to the financial results.
3. Refer note no.18 *"During the financial year, the Company initiated the relocation of its inventory of raw material and stock-in-trade amounting to Rs 2,078.88 Lakhs & Rs 17.93 lakhs respectively from the old premises to the new premises. The total inventory held by the Company was valued at Rs. 2,096.81 lakhs. During the course of relocation, inventory amounting to Rs. 84.38 lakhs was identified as non-transferrable being in the nature of iron scaling and scrap and accordingly written off. Further a sum of Rs 82.27 lakhs was written off on account of theft/shortage. Inventory valued at Rs. 1,835.23 lakhs was transferred to the new premises. The relocation of the remaining balance of inventory of Rs. 94.93 lakhs is currently underway subsequent to the reporting date."*

However, no arrangements were 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 results.

4. As at March 31, 2026, the Company has outstanding loans payable to banks and NBFCs aggregating to Rs. 1,430.50 lakhs. On account of defaults in payment of principal/interest, the said accounts were classified as Non-Performing Assets (NPAs) during the financial year 2024-25. The lenders have initiated legal proceedings for recovery of their dues.

In respect of the above, we draw attention to the following:

- (i) Refer Note No. 14 of the financial results, *"During previous years, 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. The company is honoring the monthly installment commitment and there are no overdue as on 31.03.2026."*

Since the proceedings are pending with the authorities, we are unable to comment on their status or potential financial impact on the Company.

- (ii) The Company has not recognised interest expense on loans aggregating to Rs. 545.49 lakhs. The consequential impact of the non-provision of such interest on the Statement of Profit and Loss and the carrying value of the financial liability has not been ascertained.
- (iii) The Company has not obtained balance confirmations from the respective banks and NBFCs. In the absence of such confirmations and adequate supporting documentation, we are unable to independently verify the completeness and accuracy of the loan balances, accrued interest, and any additional charges outstanding as at the reporting date. Consequently, we are unable to determine the full extent of the adjustments, if any, that may be required to borrowings, finance costs, provisions etc. as at and for the year ended March 31, 2026.

5. Refer Note no. 23 *"During the financial year ended 31 March 2026, there were delays on the part of the Company in complying with the filing and disclosure requirements prescribed under the SEBI*



(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations issued by the Securities and Exchange Board of India (SEBI).

Consequent to the aforesaid delays, fines aggregating to Rs. 14.02 lakhs were levied on the Company by the said regulatory authorities and further restriction was placed on the trading of the securities of the company for the two consecutive quarters ending March'26 and June'26. The said fines have been duly paid / provided for and are disclosed under "Rates and Taxes".

We are unable to confirm whether the Company has made the other requisite disclosures to the stock exchanges within the timelines prescribed under the said Regulation.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 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

1. During the year company entered into service agreements with 35 Service providers for manufacturing the products of the company under the brand name 'AL Kamdhenu Gold'. The service agreements have been executed for short periods (3 months to 9 months). The Short duration of Service agreement creates doubt over the long term continuity of business.
2. Refer Note No. 12 of the financial results: *"During the previous financial year, the Company encountered significant financial difficulties, including its classification as a Non-Performing Asset (NPA) by banks and financial institutions and the rendering of its bank accounts as inoperative. These conditions indicated the existence of material uncertainty regarding the Company's ability to continue as a going concern."*

In view of the above, the management draws attention to the following significant developments during and subsequent to FY 2025-26:

"During the previous financial year, the Company encountered significant financial difficulties, including its classification as a Non-Performing Asset (NPA) by banks and financial institutions and the rendering of its bank accounts as inoperative. These conditions indicated the existence of material uncertainty regarding the Company's ability to continue as a going concern."

In view of the above, the management draws attention to the following significant developments during and subsequent to FY 2025-26:

(i) Asset-Light Business Model: The Company transitioned to an asset-light, outsourcing-driven business model during the year. Having divested its physical production infrastructure, the Company entered into Purchase/Sale contracts with various manufacturing plants across India for production of goods under its brand "AL Kamdhenu Gold." As a result, the Company achieved a turnover of Rs. 191,623.03 lakhs during FY 2025-26.

(ii) Subsequent Event – Order of the Hon'ble Delhi High Court dated 10th April, 2026: Subsequent to the balance sheet date, the Hon'ble Delhi High Court passed an order restricting the Company from using its trademark in the matter of Ashna Ispat vs. Kamdhenu. Consequently, the Company's operations have been temporarily suspended with effect from April 2026. The Company has preferred a further appeal against the said order and is hopeful of obtaining relief in the near future.

Based on the transition to the asset-light model, the strong revenue performance during FY 2025-26, the settlement of dues with lenders, the strategic support of Legend Group, and the expected outcome of the pending legal proceedings, the management is confident that the Company will be able to continue as a going concern and meet its obligations as and when they fall due.

Accordingly, these financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that might result from the outcome of the uncertainty referred to above."



Refer Note No. 13 of the financial results, "Subsequent to the balance sheet date, the Hon'ble Delhi High Court, vide its interim order dated 10th April, 2026 passed in CS (COMM) 130/25, refraining the use of the trademark "AL KAMDHENU GOLD" by the Company.

The Company has preferred an appeal before the Hon'ble Division Bench of the Delhi High Court against the said interim order and, based on legal advice received, the management is hopeful and reasonably confident of obtaining appropriate relief in due course.

Pending final adjudication of the matter, the management is taking all necessary legal and commercial steps to protect the intellectual property rights and business interests of the Company and is confident of continuation/resumption of business operations under the said brand and/or through other permissible commercial arrangements in the normal course of business."

Since the Company has (1) Divested substantially all of its physical production infrastructure, including Factory Land & Building, Plant & Machinery, and other fixed assets; (2) We were unable to verify the status or continuity of the existing arrangements with the Company's suppliers; (3) Due to an order of Hon'ble High court of Delhi, the company is restrained from using the trademark "AL Kamdhenu Gold" due to which the operations of the company stands suspended w.e.f. April 2026.

In the view of the above, 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 Results:

1. Refer Note No.6 of the financial results, "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 and accordingly classified as 'Disputed Trade Receivables – Considered Good.' However, as these balances have been outstanding for more than 3 years, full Expected Credit Loss (ECL) provision has been provided for in the books of accounts in accordance with the Company's ECL provisioning policy as per IND AS 109. The gross receivable is retained as the Company continues to pursue recovery through the CIRP process." Our Opinion is not Modified in the said matter.
2. Refer Note No. 7 of financial results, "There are three petitions filed by the creditors of the Company that are pending before the Hon'ble National Company Law Tribunal (NCLT) for recovery of their outstanding dues. The outstanding balance payable to such creditors as per the books of accounts of the Company stands at ₹1,380.54Lakhs, which has been duly accounted for in the books of accounts.
The Management of the Company is contesting the matter(s) before the NCLT and the proceedings are currently pending." Our Opinion is not Modified in the said matter.
3. Refer Note No.11 of the financial results, "During the year, the Company also entered into a One-Time Settlement with Yes Bank, whereby the outstanding loan of ₹608.54 Lakhs was settled at ₹560.00 Lakhs. Accordingly, the resultant gain of ₹48.54 Lakhs has been recognised as "Other Income" in the Statement of Profit and Loss for the year ended March 31, 2026." Our Opinion is not Modified in the said matter.
4. Refer note no. 15 "During the financial year 2024-25, six complaints were filed before the Securities and Exchange Board of India (SEBI) in relation to proposed preferential allotment of equity share of the Company. The Company has submitted detailed explanations and clarifications before the regulatory authorities and has stated that the amounts received aggregating to Rs. 342.25 Lakhs were in the nature of short-term financial accommodations/loans received in anticipation of proposed capital raising activities and accordingly the same have been disclosed under "Short-Term Borrowings." During the year, the Company settled liabilities aggregating to Rs. 255.75 Lakhs, including amounts relating to the complaint matters, at a negotiated settlement value of Rs. 199.90 Lakhs, which has been duly paid. The balance amount outstanding as at March 31, 2026 amounted to Rs. 86.50 Lakhs. As at the date of approval of these financial statements, the matter remains under review before the concerned regulatory authority. Based on the facts presently available, the



management does not expect any material liability to arise requiring further adjustment in the financial statements." Our Opinion is not Modified in the said matter.

5. Refer Note No.16 of the financial results, "During earlier years, the Company had received short-term financial accommodations/advances from parties aggregating to Rs. 374.05 Lakhs, which may be regarded as not being fully in conformity with the provisions of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Out of the said amount, Rs. 255.75 Lakhs has been settled/repaid during the current financial year and the balance outstanding as at March 31, 2026 amounted to Rs. 118.30 Lakhs. Further, during the current year, the Company also accepted a sum of ₹12.78 Lakhs from certain other parties, in contravention of the aforesaid provisions, which was fully repaid during the year. Further, customer advances amounting to Rs. 51.57 Lakhs remained outstanding beyond the stipulated period and accordingly may fall within the ambit of deemed deposits under the applicable provisions of the Companies (Acceptance of Deposits) Rules, 2014. The remaining outstanding balance of Rs. 118.30 lakhs and Rs. 51.57 lakhs, continues to be disclosed under "Short-Term Borrowings" and "Current Liabilities" in the financial results, as applicable. The management is in the process of taking necessary steps for regularization of the aforesaid matters." Our Opinion is not Modified in the said matter.
6. Refer Note No.17 of the financial results, "During the year, owing to temporary financial constraints, there were delays in the deposit of statutory dues towards Employee Provident Fund, Employee State Insurance, GST and TDS/TCS. The balances remaining unpaid as at the reporting date comprise Employee Provident Fund (EPF) amounting to ₹ 33.08 Lakhs, Employee State Insurance (ESI) amounting to ₹ 0.95 Lakhs, GST amounting to ₹ 2.17 Lakhs and TDS/TCS aggregating to ₹ 19.34 Lakhs. The Management is taking necessary steps for gradual clearance/payment of the aforesaid statutory dues." Our Opinion is not Modified in the said matter.
7. Refer Note No. 19 of the financial results, "During the year, the Company detected a theft at its factory premises located at Plot No. A-1116, RIICO Industrial Area, Phase III, Bhiwadi, District Alwar, Rajasthan, which came to the attention of the Management on 19 November 2025. During a transition phase at the said premises, characterized by reduced operations and minimal security deployment, unknown persons gained unauthorised access and removed certain items of Property, Plant and Equipment, inventory, and other assets. The matter was immediately reported to the police on 19.11.2025, followed by a formal written complaint to the Station House Officer, Police Station Bhiwadi.

The management has determined a loss in Inventory and Property, Plant and Equipment amounting to Rs. 82.27 lakhs and Rs. 1.86 lakhs, respectively, based on the physical verification conducted. The management believes that these losses may be attributable to theft or shortages.

The said loss is not covered under any insurance policy and has accordingly been fully charged to the Statement of Profit & Loss during the year." Our opinion is not modified in the said matter.
8. Refer Note No.20 of the financial results, "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 a result thereof the value of inventories was reduced by Rs.139.88 lakhs." Our Opinion is not Modified in the said matter.
9. Refer Note No.22 of the financial results, "During the year, the Company has initiated the process of setting up an entity in Dubai, United Arab Emirates, under the trade name "AL KAMDHENU GOLD L.L.C-FZ", and has appointed an authorised representative for the said purpose. Pending completion of the incorporation and related regulatory formalities, the shares of AL KAMDHENU GOLD L.L.C-FZ are presently held in the name of the said representative on behalf of the Company, and shall be transferred in the name of the Company upon completion of the said formalities. Expenses of Rs 16.42 lakhs incurred towards the formation of the said entity and its preliminary operations have being borne by the Company and have been charged to the Statement of Profit & Loss for the year, as the future economic benefits thereof are not reasonably ascertainable at this stage." Our Opinion is not Modified in the said matter.



10. Refer Note No. 24 of the financial results, "A Special Notice dated 13.02.2026 was received under Section 169 of the Companies Act, 2013 from a shareholder proposing removal of Ms. Darshan as Director. The Director submitted a written representation dated 24.02.2026 contesting the same. The matter was considered at the Extraordinary General Meeting held on 25.03.2026, wherein the resolution for removal of Ms. Darshan as Director was passed as an Ordinary Resolution with requisite majority, with effect from the conclusion of the said meeting." Our Opinion is not Modified in the said matter.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the annual Standalone financial results. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit/loss and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 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 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 standalone financial results, including the disclosures, and whether the financial results 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.

Other Matters

- We draw attention to the fact that the management of the Company has not provided the required explanations or comments in its Board's Report (Annual Report) for the financial year ended March 31, 2025, in respect of the qualification/reservation contained in our Independent Auditor's Report for the said financial year.

Place: New Delhi

Date: June 30, 2026

UDIN : 26081792JJFGRV7631



For KHIWANI SOOD AND ASSOCIATES.

Chartered Accountants

FRN: 040433N

CA Rajesh Kumar Khwani

Partner

Membership No. 081792

ASHIANA ISPAT LIMITED

Regd. Office: A-1116, RIICO, Industrial Area, Phase-III, Bhiwadi, Distt. Alwar (Rajasthan)-301019

E-mail: finance@ashianaipat.in, Web: www.ashianaipat.in

CIN: L27107RJ1992PLC006611

Statement of Unaudited Financial Results for the Quarter ended March 31, 2026

(Rs. in Lakhs)

S. No.	Particulars	Standalone				
		Quarter ended as on 31.03.2026 Audited	Quarter ended as on 31.12.2025 Unaudited	Quarter ended as on 31.03.2025 Audited	Financial Year 31.03.2026 Audited	Financial Year ended 31.03.2025 Audited
1	Revenue from Operations					
	(a) Revenue from operations	80,795.57	61,259.79	51.20	1,91,623.03	14,153.53
2	Other income	3,941.04	106.23	439.36	4,053.70	444.33
3	Total Income (1+2)	84,736.61	61,366.02	490.56	1,95,676.73	14,597.86
4	Expenses					
	(a) Cost of Material Consumed		-	1,123.54	-	12,831.32
	(b) Purchases of Stock in Trade	79,647.88	60,501.07	23.02	1,89,144.20	427.89
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	534.09	(9.96)	256.17	517.64	434.77
	(d) Employee benefit expense	65.66	291.95	14.67	509.88	251.01
	(e) Finance Cost	101.93	35.44	33.00	185.93	619.66
	(f) Depreciation and amortisation expense	1.24	1.16	41.92	8.72	176.30
	(g) Other Expenses	496.52	208.22	131.45	974.65	1,482.11
	Total Expenses	80,847.32	61,027.88	1,623.77	1,91,341.04	16,223.06
5	Profit/ (Loss) before exceptional items and tax (3-4)	3,889.29	338.14	(1,133.21)	4,335.69	(1,625.20)
6	Exceptional items	4,270.68	(3,442.81)	3,488.88	969.64	3,488.88
7	Profit/ (Loss) before tax (5-6)	(381.39)	3,780.95	(4,622.09)	3,366.06	(5,114.08)
8	Tax expenses					
	Current tax	367.53		-	367.53	
	Deferred tax	(8.65)	(1.28)	(468.83)	(42.58)	(444.70)
	Income Tax for earlier year	(2.22)			(2.22)	-
	Total					
9	Profit/ (Loss) after Tax (7-8)	(738.05)	3,782.23	(4,153.26)	3,043.32	(4,669.38)
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss (net)					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	(iii) Re-measurement of defined employee benefit plans					
	Total other comprehensive income/ loss					
11	Total Comprehensive Income for the period (9+10)	(736.38)	3,782.91	(4,148.40)	3,046.62	(4,664.52)



Manish Chandra

12	Paid-up Equity Capital (face value of Rs. 10/- each)	796.48	796.48	796.48	796.48	796.48
13	Other equity			-		(1,591.61)
14	Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)					
	Basic	(9.27)	47.50	(52.08)	38.21	(58.57)
	Diluted	(9.27)	47.50	(52.08)	38.21	(58.57)



Amish Choudhary



Notes:

- 3 The above results for the quarter ended 31.03.2026 were reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 30th June 2026.
- 4 The financial results of the company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Ind AS) Rules, 2015, as specified in section 133 of the Companies Act, 2013.
- 5 The financial results of the Company for the quarter ended March 31, 2026 are available at the Company's website, www.ashianaipat.in and Bombay Stock Exchange website, www.bseindia.com.
- 6 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 and accordingly classified as 'Disputed Trade Receivables – Considered Good.' However, as these balances have been outstanding for more than 3 years, full Expected Credit Loss (ECL) provision has been provided for in the books of accounts in accordance with the Company's ECL provisioning policy as per IND AS 109. The gross receivable is retained as the Company continues to pursue recovery through the CIRP process.
- 7 There are three petitions filed by the creditors of the Company that are pending before the Hon'ble National Company Law Tribunal (NCLT) for recovery of their outstanding dues. The outstanding balance payable to such creditors as per the books of accounts of the Company stands at ₹1,380.54 Lakhs, which has been duly accounted for in the books of accounts. The Management of the Company is contesting the matter(s) before the NCLT and the proceedings are currently pending.
- 8 The Company has sought balance confirmations from parties in respect of Trade Payables, Trade Receivables, Advances to Suppliers and Unsecured Loans (other than Banks & NBFC). Pending confirmations of balances aggregating to Rs. 7,828.49 Lakhs relating to Trade Payables, Rs. 13,143.13 Lakhs relating to Trade Receivables, Rs. 3,440.05 Lakhs relating to Advances to Suppliers and Rs. 319.33 Lakhs relating to Unsecured Loans remain subject to reconciliation and consequential adjustments, if any.
- 9 The Chief Financial Officer has certified that the financial results for the year ended March 31, 2026, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 10 The Company has defaulted on repayment obligations for loans availed from banks and financial institutions amounting to Rs. 1,430.50 Lakhs as of March 31, 2026, 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 to restructure the loan facilities and is taking necessary steps to regularise the accounts.
- 11 During the year, the Company also entered into a One-Time Settlement with Yes Bank, whereby the outstanding loan of ₹608.54 Lakhs was settled at ₹560.00 Lakhs. Accordingly, the resultant gain of ₹48.54 Lakhs has been recognised as "Other Income" in the Statement of Profit and Loss for the year ended March 31, 2026.
- 12 During the previous financial year, the Company encountered significant financial difficulties, including its classification as a Non-Performing Asset (NPA) by banks and financial institutions and the rendering of its bank accounts as inoperative. These conditions indicated the existence of material uncertainty regarding the Company's ability to continue as a going concern. In view of the above, the management draws attention to the following significant developments during and subsequent to FY 2025-26:
(i) Asset-Light Business Model: The Company transitioned to an asset-light, outsourcing-driven business model during the year. Having divested its physical production infrastructure, the Company entered into Purchase/Sale contracts with various manufacturing plants across India for production of goods under its brand "AL Kamdhenu Gold." As a result, the Company achieved an turnover of Rs. 191,623.03 lakhs during FY 2025-26.
(ii) Subsequent Event – Order of the Hon'ble Delhi High Court dated 10th April, 2026: Subsequent to the balance sheet date, the Hon'ble Delhi High Court passed an order restricting the Company from using its trademark in the matter of Ashna Ispat vs. Kamdhenu. Consequently, the Company's operations have been temporarily suspended with effect from April 2026. The Company has preferred a further appeal against the said order and is hopeful of obtaining relief in the near future.
Based on the transition to the asset-light model, the strong revenue performance during FY 2025-26, the settlement of dues with lenders, the strategic support of Legend Group, and the expected outcome of the pending legal proceedings, the management is confident that the Company will be able to continue as a going concern and meet its obligations as and when they fall due.
Accordingly, these financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that might result from the outcome of the uncertainty referred to above.
- 13 Subsequent to the balance sheet date, the Hon'ble Delhi High Court, vide its interim order dated 10th April, 2026 passed in CS (COMM) 130/25, refraining the use of the trademark "AL KAMDHENU GOLD" by the Company. The Company has preferred an appeal before the Hon'ble Division Bench of the Delhi High Court against the said interim order and, based on legal advice received, the management is hopeful and reasonably confident of obtaining appropriate relief in due course. Pending final adjudication of the matter, the management is taking all necessary legal and commercial steps to protect the intellectual property rights and business interests of the Company and is confident of continuation/resumption of business operations under the said brand and/or through other permissible commercial arrangements in the normal course of business.
- 14 During previous 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. The company is honouring the monthly installment commitment and there are no overdue as on 31.03.2026.

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- 15 During the financial year 2024-25, six complaints were filed before the Securities and Exchange Board of India (SEBI) in relation to proposed preferential allotment of equity share of the Company. The Company has submitted detailed explanations and clarifications before the regulatory authorities and has stated that the amounts received aggregating to Rs. 342.25 Lakhs were in the nature of short-term financial accommodations/loans received in anticipation of proposed capital raising activities and accordingly the same have been disclosed under "Short-Term Borrowings." During the year, the Company settled liabilities aggregating to Rs. 255.75 Lakhs, including amounts relating to the complaint matters, at a negotiated settlement value of Rs. 199.90 Lakhs, which has been duly paid. The balance amount outstanding as at March 31, 2026 amounted to Rs. 86.50 Lakhs. As at the date of approval of these financial statements, the matter remains under review before the concerned regulatory authority. Based on the facts presently available, the management does not expect any material liability to arise requiring further adjustment in the financial statements.
- 16 During earlier years, the Company had received short-term financial accommodations/advances from parties aggregating to Rs. 374.05 Lakhs, which may be regarded as not being fully in conformity with the provisions of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Out of the said amount, Rs. 255.75 Lakhs has been settled/repaid during the current financial year and the balance outstanding as at March 31, 2026 amounted to Rs. 118.30 Lakhs. Further, during the current year, the Company also accepted a sum of ₹12.78 Lakhs from certain other parties, in contravention of the aforesaid provisions, which was fully repaid during the year. Further, customer advances amounting to Rs. 51.57 Lakhs remained outstanding beyond the stipulated period and accordingly may fall within the ambit of deemed deposits under the applicable provisions of the Companies (Acceptance of Deposits) Rules, 2014. The remaining outstanding balance of Rs. 118.30 lakhs and Rs. 51.57 lakhs, continues to be disclosed under "Short-Term Borrowings" and "Current Liabilities" in the financial statements, as applicable. The management is in the process of taking necessary steps for regularization of the aforesaid matters.
- 17 During the year, owing to temporary financial constraints, there were delays in the deposit of statutory dues towards Employee Provident Fund, Employee State Insurance, GST and TDS/TCS. The balances remaining unpaid as at the reporting date comprise Employee Provident Fund (EPF) amounting to ₹ 33.08 Lakhs, Employee State Insurance (ESI) amounting to ₹ 1.30 Lakhs, GST amounting to ₹ 2.17 Lakhs and TDS/TCS aggregating to ₹ 19.34 Lakhs. The Management is taking necessary steps for gradual clearance/payment of the aforesaid statutory dues.
- 18 During the financial year, the Company initiated the relocation of its inventory of raw material and stock-in-trade amounting to Rs 2078.88 Lakhs & Rs 17.93 lakhs respectively from the old premises to the new premises. The total inventory held by the Company was valued at Rs. 2,096.81 lakhs. During the course of relocation, inventory amounting to Rs. 84.38 lakhs was identified as non-transferrable being in the nature of iron scaling and scrap and accordingly written off. Further a sum of Rs 82.27 lakhs was written off on account of theft/shortage. Inventory valued at Rs. 1,835.23 lakhs was transferred to the new premises. The relocation of the remaining balance of inventory of Rs. 94.93 lakhs is currently underway subsequent to the reporting date.
- 19 During the year, the Company detected a theft at its factory premises located at Plot No. A-1116, RIICO Industrial Area, Phase III, Bhiwadi, District Alwar, Rajasthan, which came to the attention of the Management on 19 November 2025. During a transition phase at the said premises, characterized by reduced operations and minimal security deployment, unknown persons gained unauthorised access and removed certain items of Property, Plant and Equipment, inventory, and other assets. The matter was immediately reported to the police on 19.11.2025, followed by a formal written complaint to the Station House Officer, Police Station Bhiwadi. The management has determined a loss in Inventory and Property, Plant and Equipment amounting to Rs. 82.27 lakhs and Rs. 1.86 lakhs, respectively, based on the physical verification conducted. The management believes that these losses may be attributable to theft or shortages. The said loss is not covered under any insurance policy and has accordingly been fully charged to the Statement of Profit & Loss during the year.
- 20 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 a result thereof the value of inventories was reduced by Rs.139.88 lakhs.
- 21 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 25% for receivables outstanding for a period of one to two years, 50% for receivables outstanding for a period of two to three years and 100% for receivables outstanding for a period of more than three years, considering the uncertainty of their recovery.
- 22 During the year, the Company has initiated the process of setting up an entity in Dubai, United Arab Emirates, under the trade name "AL KAMDHENU GOLD L.L.C-FZ", and has appointed an authorised representative for the said purpose. Pending completion of the incorporation and related regulatory formalities, the shares of AL KAMDHENU GOLD L.L.C-FZ are presently held in the name of the said representative on behalf of the Company, and shall be transferred in the name of the Company upon completion of the said formalities. Expenses of Rs 16.42 lakhs incurred towards the formation of the said entity and its preliminary operations have been borne by the Company and have been charged to the Statement of Profit & Loss for the year, as the future economic benefits thereof are not reasonably ascertainable at this stage.
- 23 During the financial year ended 31 March 2026, there were delays on the part of the Company in complying with the filing and disclosure requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations issued by the Securities and Exchange Board of India (SEBI). Consequent to the aforesaid delays, fines aggregating to Rs. 14.02 lakhs were levied on the Company by the said regulatory authorities and further restriction was placed on the trading of the securities of the company for the two consecutive quarters ending March '26 and June '26. The said fines have been duly paid / provided for and are disclosed under "Rates and Taxes".
- 24 A Special Notice dated 13.02.2026 was received under Section 169 of the Companies Act, 2013 from a shareholder proposing removal of Ms. Darshan as Director. The Director submitted a written representation dated 24.02.2026 contesting the same. The matter was considered at the Extraordinary General Meeting held on 25.03.2026, wherein the resolution for removal of Ms. Darshan as Director was passed as an Ordinary Resolution with requisite majority, with effect from the conclusion of the said meeting.



Manish Chand



- 25 During the previous 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,. The Company entered into an agreement to sell the entire Plant and Machinery at ₹710.00 Lakhs towards settlement of its liability with State Bank of India. In accordance with Ind AS 10 – Events After the Reporting Period, Accordingly an impairment loss of ₹1,967.06 Lakhs, was recognised in the Statement of Profit and Loss for the financial year 2024–25.
- 26 The figures have been rounded off to nearest rupees in Lakhs
- 27 The figures for the previous period have been regrouped/ rearranged, wherever necessary, to confirm to the current period's classification.

Place: New Delhi
Date: 30/06/2026



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

Naresh Chand

(Naresh Chand)
Managing Director
DIN: 00004500

Particulars		
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operation	4,335.69	(1,625.20)
Adjustment For :-		
Depreciation and amortisation expenses	8.72	176.30
Finance Cost	185.93	619.66
Interest Income	(24.50)	(4.86)
Gratuity Expenses	11.87	9.60
Mutual fund	(0.35)	-
Income on Settlement of loan	(126.31)	(439.47)
Loss / (Profit) on Sale of Property/Plant, investment	(3,465.71)	12.84
Operating Profit Before Working Capital Changes	925.34	(1,251.13)
Working capital adjustments :-		
(Increase) / Decrease in trade receivables	(14,565.25)	1,001.31
(Increase) / Decrease in Other Assets	9.43	(114.38)
(Increase) / Decrease in Inventories	517.64	2,088.63
Increase / (Decrease) in trade payables	14,873.91	(636.62)
Increase / (Decrease) in Other Liabilities	182.41	160.17
Increase / (Decrease) in Provisions (Excluding current tax provision)	-	(0.00)
Cash flow from Operating activities	1,943.48	1,247.98
Income Tax Paid for earlier year/ others	(183.53)	-
Net Cash From Operating Activities	1,759.95	1,247.98
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property, plant and equipment	(15.38)	(94.05)
Sale of Property, plant and equipment	4,312.11	25.00
Receipt From Mutual fund	14.00	-
Interest Received	24.50	4.86
Fixed deposits with Bank	(669.61)	199.30
Net (Cash Used) in Investing Activities	3,665.62	135.11
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost Paid	(132.87)	(761.14)
Proceeds / (Repayment) from long term borrowings	-	-
Proceeds / (Repayment) from short term borrowings	(5,282.85)	(625.66)
Net (Cash Used) / Generated in Financing Activities	(5,415.72)	(1,386.80)
Net Increase/ (Decrease) In Cash and Cash Equivalents	9.85	(3.71)
Opening balance cash and cash equivalents	14.14	17.85
Closing balance of cash and cash equivalents	23.99	14.14
Cash and Cash Equivalents included in the cash flow statement comprise the following:		
Cash in Hand	3.19	14.13
Balance with banks:		
-In Current Accounts	20.80	0.01
-In Working Capital	23.99	14.14

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



Amresh Chandra



Notes:

I Audited Statement of Assets and Liabilities

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
I. ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	12.84	855.70
(b) Capital Work in Progress	-	-
(c) Investment property	-	-
(d) Intangible Assets	-	-
(e) Intangible Assets under development	1.57	-
(f) Financial Assets	-	-
ii) Loans	-	-
ii) Investments	-	14.00
iii) Other financial assets	1.21	66.40
(g) Deferred Tax assets	256.53	213.95
(h) Other non current Assets	107.68	60.13
Total non current assets	379.83	1,210.17
Current Assets		
(a) Inventories	1,790.29	2,307.93
(b) Financial Assets		
i) Trade Receivable	17,303.89	3,706.42
ii) Loans	-	-
iii) Investments	-	-
iv) Cash and Cash equivalents	23.99	14.14
v) Other Bank Balances	669.61	-
iv) Other financial assets	-	-
(c) Current Tax Assets (net)	-	18.10
(d) Other current assets	3,515.13	3,506.92
Total current assets	23,302.92	9,553.50
Total Assets	23,682.74	10,763.69
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	796.48	796.48
(b) Other Equity	1,455.01	(1,591.61)
Total Equity	2,251.49	(795.13)
Liabilities		
Non current Liabilities		
(a) Financial liabilities		
i) Long term borrowings	-	-
ii) Other financial liabilities	-	-
(b) Long term provisions	6.83	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total non current liabilities	6.83	-
Current liabilities		
(a) Financial liabilities		
i) Short term borrowings	3,659.04	9,068.20
ii) Trade and other payables		
Dues of small enterprises and micro enterprises	190.17	14.99
Dues of creditors other than small enterprises and micro enterprises	16,593.81	1,895.08
iii) Other financial liabilities	264.99	115.75
(b) Other current liabilities	550.98	404.54
(c) Short-term provisions	1.74	60.26
(d) Current tax liabilities (net)	163.69	-
Total current liabilities	21,424.42	11,558.82
Total Liabilities	21,431.25	11,558.82
Total Equity and Liabilities	23,682.74	10,763.69



Total Liabilities

Total Equity and Liabilities

Vijayesh Chand



ASHIANA ISPAT LIMITED

CIN: L27107RJ1992PLC006611

Registered Office: A-1116, RIICO Industrial Area, Phase-III, Bhiwadi – 301019, District Alwar, Rajasthan, India

Statement on Impact of Audit Qualifications

(For Audit Report with Modified/Qualified Opinion submitted along with Annual Audited Standalone Financial Results)
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
For the Financial Year Ended 31 March 2026

I. Financial Figures

Sl. No.	Particulars	Financial Figures reported (₹ in Lakhs)	as Adjusted Figures (after adjusting for qualifications)
1	Turnover / Total Income	1,95,672.50	Since the impact of the audit qualifications has not been separately quantified by the Auditors, no adjustment has been made to the above figures.
2	Total Expenditure	1,91,114.85	
3	Net Profit / (Loss) (including other comprehensive income)	3,579.10	
4	Earnings Per Share (₹)	44.94	
5	Total Assets	[As per audited financial results]	
6	Total Liabilities	21,434.10	
7	Net Worth (Equity Share Capital plus Other Equity)	2,783.97	
8	Any other financial item(s) (as felt appropriate by management)	Nil	

II. Statement on Impact of Audit Qualifications (Basis for Qualified Opinion)

Sl. No.	Details of Audit Qualification	Type of Qualification	Frequency	Management's Explanation / Reply	Auditors' Comment
1	Refer Note No. 8 of the financial results, "The Company has sought balance confirmations from parties in respect of Trade Payables, Trade Receivables, Advances to Suppliers and Unsecured Loans (other than Banks & NBFC). Pending confirmations of balances aggregating to Rs. 7,828.49 Lakhs relating to Trade Payables, Rs. 13,143.13 Lakhs relating to Trade Receivables, Rs. 3,440.05 Lakhs relating to Advances to Suppliers and Rs. 319.33 Lakhs relating to Unsecured Loans remain subject to reconciliation and consequential	Material but not pervasive	Recurring (Second consecutive year)	The Company has been continuously following up with all the parties for receipt of balance confirmations. The management is of the opinion that the balances are correctly stated as per the books of accounts and no material adjustments are anticipated. Efforts to obtain the outstanding confirmations are ongoing, and necessary	Refer Auditor's Report – Basis for Qualified Opinion



Munish Chandra

Sl. No.	Details of Audit Qualification	Type of Qualification	Frequency	Management's Explanation / Reply	Auditors' Comment
	adjustments, if any." 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 respect of above referred amount. In the absence of confirmation 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 results. In our opinion this matter is material but not pervasive to the financial results.			reconciliation, if any, shall be carried out upon receipt thereof.	
2	The Company has made advances to suppliers outstanding as at 31st March, 2026 amounting to Rs. 3616.95 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 results. In our opinion this matter is material but not pervasive to the financial results.	Material but not pervasive	Recurring (Second consecutive year)	The advances represent amounts paid for procurement of raw materials and goods in the ordinary course of business with bona fide suppliers. The management is in the process of compiling and providing the relevant supporting documentation to the satisfaction of the statutory auditors, and is confident of recovery/adjustment of these advances against future supplies, with no material loss anticipated.	Refer Auditor's Report – Basis for Qualified Opinion
3	Refer note no.18 "During the financial year, the Company initiated the relocation of its inventory of raw material and stock-in-trade amounting to Rs 2,078.88 Lakhs & Rs 17.93 lakhs respectively from the old premises to the new premises. The total inventory held by the Company was valued at Rs. 2,096.81 lakhs. During the course of relocation, inventory amounting to Rs. 84.38 lakhs was identified as non-transferrable being in the nature of iron scaling and scrap and accordingly written off. Further a sum of Rs 82.27 lakhs was written off on account of theft/shortage. Inventory valued at Rs. 1,835.23 lakhs was transferred to the new premises. The	Material but not pervasive	First time (Current Year)	The relocation was necessitated by operational requirements and the Company's transition to an asset-light business model, and was carried out under management supervision with internal verification of the transferred inventory. The remaining inventory in transit is expected to be transferred shortly. The Company undertakes to engage an independent firm for physical verification of the entire inventory in	Refer Auditor's Report – Basis for Qualified Opinion



Sl. No.	Details of Audit Qualification	Type of Qualification	Frequency	Management's Explanation / Reply	Auditors' Comment
	relocation of the remaining balance of inventory of Rs. 94.93 lakhs is currently underway subsequent to the reporting date." However, no arrangements were 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 results.			the subsequent period and is confident that the carrying value is fairly stated.	
4	As at March 31, 2026, the Company has outstanding loans payable to banks and NBFCs aggregating to Rs. 1,430.50 lakhs. On account of defaults in payment of principal/interest, the said accounts were classified as Non-Performing Assets (NPAs) during the financial year 2024-25. The lenders have initiated legal proceedings for recovery of their dues. In respect of the above, we draw attention to the following: (i) Refer Note No. 14 of the financial results, "During previous years, 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. The company is honouring the monthly installment commitment and there are no overdue as on 31.03.2026." We have not been provided with the necessary information or documentation relating to this legal matter; consequently, we are unable to comment on its status or potential financial	Material but not pervasive	Partly Recurring / Partly First time (Current Year)	The Company firmly denies the allegations made by Kotak Mahindra Bank and is actively contesting the matter; the management is confident the proceedings lack merit, and all monthly installment commitments are being honoured with no overdues as on 31.03.2026. On non-recognition of interest and pending confirmations, the management is in the process of reconciling loan balances with the respective lenders and will give effect to any consequential adjustments upon completion of reconciliation/settlement discussions.	Refer Auditor's Report – Basis for Qualified Opinion



Amesh Chandra

Sl. No.	Details of Audit Qualification	Type of Qualification	Frequency	Management's Explanation / Reply	Auditors' Comment
	impact on the Company. (ii) The Company has not recognised interest expense on loans aggregating to Rs. 545.49 lakhs.—The consequential impact of the non-provision of such interest on the Statement of Profit and Loss and the carrying value of the financial liability has not been ascertained. (iii) The Company has not obtained balance confirmations from the respective banks and NBFCs. In the absence of such confirmations and adequate supporting documentation, we are unable to independently verify the completeness and accuracy of the loan balances, accrued interest, and any additional charges outstanding as at the reporting date. Consequently, we are unable to determine the full extent of the adjustments, if any, that may be required to borrowings, finance costs, provisions etc. as at and for the year ended March 31, 2026.				
5	Refer Note no. 23 "During the financial year ended 31 March 2026, there were delays on the part of the Company in complying with the filing and disclosure requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations issued by the Securities and Exchange Board of India (SEBI).	Material but not pervasive	First time (Current Year)	The Company acknowledges the delays in regulatory filings and disclosures, attributable to the financial constraints and operational transition faced during the year. The fines levied have been duly paid/provided for and disclosed under 'Rates	Refer Auditor's Report – Basis for Qualified Opinion



Amuch Chand

Sl. No.	Details of Audit Qualification	Type of Qualification	Frequency	Management's Explanation / Reply	Auditors' Comment
	Consequent to the aforesaid delays, fines aggregating to Rs. 14.02 lakhs were levied on the Company by the said regulatory authorities and further restriction was placed on the trading of the securities of the company for the two consecutive quarters ending March'26 and June'26. The said fines have been duly paid / provided for and are disclosed under "Rates and Taxes". We are unable to confirm whether the Company has made the other requisite disclosures to the stock exchanges within the timelines prescribed under the said Regulation.			and Taxes'. The Company has since strengthened its internal compliance monitoring to prevent recurrence of such delays.	

Management's estimation of impact for qualifications where impact is not quantified by the Auditors:

The management is of the view that Qualification Nos. 1 and 5 above have no quantifiable financial impact and have accordingly not been quantified. Reasons where management is unable to estimate the impact: Not Applicable.

Auditors' comment on the above:
The Auditors have no further comment.

III. Material Uncertainty Related to Going Concern

Basis

During the year company entered into service agreements with 35 Service providers for manufacturing the products of the company under the brand name 'AL Kamdhenu Gold'. The service agreements have been executed for short periods (3 months to 9 months). The Short duration of Service agreement creates doubt over the long term continuity of business.

Refer Note No. 12 of the financial results: "During the previous financial year, the Company encountered significant financial difficulties, including its classification as a Non-Performing Asset (NPA) by banks and financial institutions and the rendering of its bank accounts as inoperative. These conditions indicated the existence of material uncertainty regarding the Company's ability to continue as a going concern.

In view of the above, the management draws attention to the following significant developments during and subsequent to FY 2025-26:

"During the previous financial year, the Company encountered significant financial difficulties, including its classification as a Non-Performing Asset (NPA) by banks and financial institutions and the rendering of its bank accounts as inoperative. These conditions indicated the existence of material uncertainty regarding the Company's ability to continue as a going concern.

In view of the above, the management draws attention to the following significant



 Samish Chand

developments during and subsequent to FY 2025-26:

(i) **Asset-Light Business Model:** The Company transitioned to an asset-light, outsourcing-driven business model during the year. Having divested its physical production infrastructure, the Company entered into Purchase/Sale contracts with various manufacturing plants across India for production of goods under its brand "AL Kamdhenu Gold." As a result, the Company achieved a turnover of Rs. 191,623.03 lakhs during FY 2025-26.

(ii) **Subsequent Event – Order of the Hon'ble Delhi High Court dated 10th April, 2026:** Subsequent to the balance sheet date, the Hon'ble Delhi High Court passed an order restricting the Company from using its trademark in the matter of Ashna Ispat vs. Kamdhenu. Consequently, the Company's operations have been temporarily suspended with effect from April 2026. The Company has preferred a further appeal against the said order and is hopeful of obtaining relief in the near future.

Based on the transition to the asset-light model, the strong revenue performance during FY 2025-26, the settlement of dues with lenders, the strategic support of Legend Group, and the expected outcome of the pending legal proceedings, the management is confident that the Company will be able to continue as a going concern and meet its obligations as and when they fall due.

Accordingly, these financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that might result from the outcome of the uncertainty referred to above."

Refer Note No. 13 of the financial results, "Subsequent to the balance sheet date, the Hon'ble Delhi High Court, vide its interim order dated 10th April, 2026 passed in CS (COMM) 130/25, refraining the use of the trademark "AL KAMDHENU GOLD" by the Company.

The Company has preferred an appeal before the Hon'ble Division Bench of the Delhi High Court against the said interim order and, based on legal advice received, the management is hopeful and reasonably confident of obtaining appropriate relief in due course.

Pending final adjudication of the matter, the management is taking all necessary legal and commercial steps to protect the intellectual property rights and business interests of the Company and is confident of continuation/resumption of business operations under the said brand and/or through other permissible commercial arrangements in the normal course of business."

Since the Company has (1) Divested substantially all of its physical production infrastructure, including Factory Land & Building, Plant & Machinery, and other fixed assets; (2) We were unable to verify the status or continuity of the existing arrangements with the Company's suppliers; (3) Due to an order of Hon'ble High court of Delhi, the company is restrained from using the trademark "AL Kamdhenu Gold" due to which the operations of the company stands suspended w.e.f. April 2026.

In the view of the above, a material uncertainty exists that may raise significant doubt about the Company's ability to continue as a going concern.

Management's Reply

1. In this regard, the Board submits that such agreements are executed in accordance with prevailing commercial practices and are intentionally structured for shorter durations to provide operational flexibility, facilitate periodic performance evaluation of manufacturing partners, ensure quality compliance and enable commercial renegotiation based on market conditions. These agreements are renewable by mutual consent, and the Company has maintained satisfactory business relationships with its manufacturing partners. The management is confident that these arrangements can be renewed and replaced, wherever necessary, without any material disruption to business operations.

Accordingly, the Board does not consider the short tenure of the agreements, by itself, as an indication that the Company is unable to continue as a going concern.

2 .i. The Board respectfully submits that the outsourcing model was implemented during the year as part of the Company's strategic restructuring programme. All material transactions entered into under such arrangements have been duly recorded in the books of account and are supported by executed agreements, purchase orders, invoices, delivery documents and other contemporaneous business records maintained by the Company.

The inability to obtain confirmations from certain counterparties is procedural in nature and does not, in the opinion of the management, affect the genuineness of the underlying business transactions or the Company's ability to continue its operations. The Company shall continue



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to strengthen its documentation, vendor management processes and internal control framework for obtaining timely confirmations in future periods.

ii. The management respectfully submits that the said order is an interim order and does not constitute a final adjudication of the rights of the parties. The Company has already preferred an appropriate appeal and is actively pursuing all available legal remedies for protection of its commercial and intellectual property rights.

Simultaneously, the management has initiated necessary commercial and operational measures to restructure its business activities, evaluate alternate branding strategies, and ensure continuity of operations in compliance with applicable legal requirements. The Board is of the considered opinion that the interim restriction on use of the trademark does not permanently impair the Company's business operations or its ability to continue as a going concern.

The Board also notes the observation that the Company has divested substantially all of its manufacturing infrastructure, including factory land, building, plant and machinery.

The Board clarifies that such divestment formed an integral part of the Company's approved business restructuring strategy aimed at transitioning from a capital-intensive manufacturing model to an asset-light outsourcing model. The objective of this strategic decision was to reduce capital expenditure, minimise fixed overheads, improve operational flexibility and optimise utilisation of financial resources.

The Board believes that such restructuring strengthens, rather than weakens, the long-term sustainability of the Company's business model.

Going Concern Assessment

After considering all relevant financial, operational and legal factors, the Board is satisfied that:

- the Company possesses a commercially viable business model;
- the Company has demonstrated substantial revenue generation under the revised operating structure during FY 2025-26;
- the present legal proceedings concerning the trademark are interim in nature and are being actively contested;
- the management continues to implement appropriate legal, commercial and operational strategies to safeguard the Company's interests;
- the Company expects to continue its operations either under restoration of its existing brand rights or through such alternative lawful business arrangements as may be considered appropriate; and
- the management has prepared the financial statements on a going concern basis after due evaluation of all available information and future business plans.

Accordingly, the Board is of the considered opinion that, notwithstanding the uncertainties referred to by the Statutory Auditors, the Company has adequate plans and resources to continue its operations for the foreseeable future, and the preparation of the financial statements on the going concern basis remains appropriate.

IV. Emphasis of Matter – Auditor's Opinion Not Modified (Pursuant to SA 706)

No.	Matter	Management's Reply
1	Refer Note No.6 of the financial results, "Trade Receivables amounting to Rs. 660.80 lakhs are due from	The Company continues to pursue recovery through the CIRP process; the gross receivable



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No.	Matter	Management's Reply
	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 and accordingly classified as 'Disputed Trade Receivables – Considered Good.' However, as these balances have been outstanding for more than 3 years, full Expected Credit Loss (ECL) provision has been provided for in the books of accounts in accordance with the Company's ECL provisioning policy as per IND AS 109. The gross receivable is retained as the Company continues to pursue recovery through the CIRP process." Our Opinion is not Modified in the said matter.	is retained accordingly, with full ECL provisioning already recognised in the books.
2	Refer Note No. 7 of financial results, "There are three petitions filed by the creditors of the Company that are pending before the Hon'ble National Company Law Tribunal (NCLT) for recovery of their outstanding dues. The outstanding balance payable to such creditors as per the books of accounts of the Company stands at ₹1,380.54Lakhs, which has been duly accounted for in the books of accounts. The Management of the Company is contesting the matter(s) before the NCLT and the proceedings are currently pending." Our Opinion is not Modified in the said matter.	The Company is contesting the matters before the NCLT, which remain pending. All amounts have been duly accounted for in the books of accounts.
3	Refer Note No.11 of the financial results, "During the year, the Company also entered into a One-Time Settlement with Yes Bank, whereby the outstanding loan of ₹608.54 Lakhs was settled at ₹560.00 Lakhs. Accordingly, the resultant gain of ₹48.54 Lakhs has been recognised as "Other Income" in the Statement of Profit and Loss for the year ended March 31, 2026." Our Opinion is not Modified in the said matter.	The settlement reflects the Company's proactive approach to debt resolution; the gain has been accounted for in accordance with Ind AS 10 and other applicable Ind AS.
4	Refer note no. 15 "During the financial year 2024-25, six complaints were filed before the Securities and Exchange Board of India (SEBI) in relation to proposed preferential allotment of equity share of the Company. The Company has submitted detailed explanations and clarifications before the regulatory authorities and has stated that the amounts received aggregating to Rs. 342.25 Lakhs were in the nature of short-term financial accommodations/loans received in anticipation of proposed capital raising activities and accordingly the same have been disclosed under "Short-Term Borrowings." During the year, the Company settled liabilities aggregating to Rs. 255.75 Lakhs, including amounts relating to the complaint matters, at a negotiated settlement value of Rs. 199.90 Lakhs, which has been duly paid. The balance amount outstanding as at March 31, 2026 amounted to Rs. 86.50 Lakhs. As at the date of approval of these financial statements, the matter remains under review before the concerned regulatory authority. Based on the facts presently available, the management does not expect any material liability to arise requiring further adjustment in the financial statements." Our Opinion is not Modified in the said matter.	The Company has submitted detailed explanations to SEBI; the matter has been resolved and compliant status on SEBI Score portal showing NIL outstanding complaints. Based on facts available and legal advice, the management does not expect any material liability requiring further adjustment.



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No.	Matter	Management's Reply
5	Refer Note No.16 of the financial results, "During earlier years, the Company had received short-term financial accommodations/advances from parties aggregating to Rs. 374.05 Lakhs, which may be regarded as not being fully in conformity with the provisions of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Out of the said amount, Rs. 255.75 Lakhs has been settled/repaid during the current financial year and the balance outstanding as at March 31, 2026 amounted to Rs. 118.30 Lakhs. Further, during the current year, the Company also accepted a sum of ₹12.78 Lakhs from certain other parties, in contravention of the aforesaid provisions, which was fully repaid during the year. Further, customer advances amounting to Rs. 51.57 Lakhs remained outstanding beyond the stipulated period and accordingly may fall within the ambit of deemed deposits under the applicable provisions of the Companies (Acceptance of Deposits) Rules, 2014. The remaining outstanding balance of Rs. 118.30 lakhs and Rs. 51.57 lakhs, continues to be disclosed under "Short-Term Borrowings" and "Current Liabilities" in the financial results, as applicable. The management is in the process of taking necessary steps for regularization of the aforesaid matters." Our Opinion is not Modified in the said matter.	The Company is taking necessary steps for regularisation of these matters; the outstanding balances continue to be appropriately disclosed under Short-Term Borrowings/Current Liabilities.
6	Refer Note No.17 of the financial results, "During the year, owing to temporary financial constraints, there were delays in the deposit of statutory dues towards Employee Provident Fund, Employee State Insurance, GST and TDS/TCS. The balances remaining unpaid as at the reporting date comprise Employee Provident Fund (EPF) amounting to ₹ 33.08 Lakhs, Employee State Insurance (ESI) amounting to ₹ 1.30 Lakhs, GST amounting to ₹ 2.17 Lakhs and TDS/TCS aggregating to ₹ 19.34 Lakhs. The Management is taking necessary steps for gradual clearance/payment of the aforesaid statutory dues." Our Opinion is not Modified in the said matter	The management is taking necessary steps for gradual clearance/payment of the aforesaid statutory dues at the earliest as financial resources permit.
7	Refer Note No. 19 of the financial results, "During the year, the Company detected a theft at its factory premises located at Plot No. A-1116, RIICO Industrial Area, Phase III, Bhiwadi, District Alwar, Rajasthan, which came to the attention of the Management on 19 November 2025. During a transition phase at the said premises, characterized by reduced operations and minimal security deployment, unknown persons gained unauthorised access and removed certain items of Property, Plant and Equipment, inventory, and other assets. The matter was immediately reported to the police on 19.11.2025, followed by a formal written complaint to the Station House Officer, Police Station Bhiwadi. The management has determined a loss in Inventory and Property, Plant and Equipment amounting to Rs. 82.27	The matter was reported to the police on 19.11.2025 with a formal complaint filed. The management regards the incident as isolated and non-recurring, not affecting the Company's going concern status.



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No.	Matter	Management's Reply
	lakhs and Rs. 1.86 lakhs, respectively, based on the physical verification conducted. The management believes that these losses may be attributable to theft or shortages. The said loss is not covered under any insurance policy and has accordingly been fully charged to the Statement of Profit & Loss during the year." Our opinion is not modified in the said matter	
8	Refer Note No.20 of the financial results, "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 a result thereof the value of inventories was reduced by Rs.139.88 lakhs." Our Opinion is not Modified in the said matter.	The change aligns the Company's accounting policy with the requirements of Ind AS 2 and has been duly disclosed in the financial results; the management is of the view that this presents a true and fair view.
9	Refer Note No.22 of the financial results, "During the year, the Company has initiated the process of setting up an entity in Dubai, United Arab Emirates, under the trade name "AL KAMDHENU GOLD L.L.C-FZ", and has appointed an authorised representative for the said purpose. Pending completion of the incorporation and related regulatory formalities, the shares of AL KAMDHENU GOLD L.L.C-FZ are presently held in the name of the said representative on behalf of the Company, and shall be transferred in the name of the Company upon completion of the said formalities. Expenses of Rs 16.42 lakhs incurred towards the formation of the said entity and its preliminary operations have being borne by the Company and have been charged to the Statement of Profit & Loss for the year, as the future economic benefits thereof are not reasonably ascertainable at this stage." Our Opinion is not Modified in the said matter.	All expenses towards formation and preliminary operations have been charged to the Statement of Profit & Loss, as future economic benefits are not reasonably ascertainable at this stage. Shares shall be transferred to the Company on completion of formalities.
10	Refer Note No. 24 of the financial results, "A Special Notice dated 13.02.2026 was received under Section 169 of the Companies Act, 2013 from a shareholder proposing removal of Ms. Darshan as Director. The Director submitted a written representation dated 24.02.2026 contesting the same. The matter was considered at the Extraordinary General Meeting held on 25.03.2026, wherein the resolution for removal of Ms. Darshan as Director was passed as an Ordinary Resolution with requisite majority, with effect from the conclusion of the said meeting." Our Opinion is not Modified in the said matter.	The matter was duly considered and concluded at the Extraordinary General Meeting in accordance with the provisions of the Companies Act, 2013, with effect from the conclusion of the meeting.

V. Other Matters

No.	Matter	Management's Reply
1	We draw attention to the fact that the management of the Company has not provided the required explanations or comments in its Board's Report (Annual Report) for the financial year ended March 31, 2025, in respect of the qualification/reservation contained in our Independent Auditor's Report for	The omission was inadvertent and not intended to withhold information from the shareholders. The management regrets the oversight and confirms that the requisite explanations and comments on the said qualification/reservation, as required under Section 134(3)(f) of the Companies Act, 2013, shall be duly incorporated in the Board's Report for the financial



Amresh Chandra

No. Matter

the said financial year.

Management's Reply

year ended 31 March 2026 and in subsequent Board's Reports, as applicable, to ensure full compliance going forward.

VI. Signatories

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



Name: Naresh Chand
Designation: Managing Director / CEO
DIN: 00004500

Place: New Delhi
Date: 30.06.2026