

Independent Auditors Review Report on Standalone Unaudited half year ended financial results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
The Board of Directors,
Abha Power and Steel Limited
(Formerly known as Abha Power and Steel Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited) (“The Company”) for the half year ended September 30, 2025 (“The Statement”) attached herewith, being submitted by the company to the stock exchange viz. NSE pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) regulations, 2015, as amended. (“Listing Regulations”).
2. This statement which is the responsibility of the company’s management and has been approved by the Board of Directors in their meeting held on 14th November, 2025 has been prepared in accordance with recognition and measurement principles laid down in Accounting Standards “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and other accounting principles generally accepted in India, Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with Standard on Review Engagement (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 required 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 personal and analytical procedures applicable to financial data and thus provides by less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result has been prepared in accordance with applicable accounting standard under section 133 of the Company Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, including the manner in which it is to be discloser, or that it contains any material misstatement.

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

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by Neha Nuwal
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CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: November 14, 2025
UDIN: 25157137BMKYCL2974

Abha Power and Steel Limited
(Formerly known as Abha Power and Steel Private Limited)
CIN: L27102CT2004PLC016654
Statement Of Assets And Liabilities as at September 30, 2025

Sr. No.	Particulars	(Rs in lakhs)	
		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
(A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,858.78	1,858.78
	(b) Reserves and Surplus	3,428.31	3,225.03
2	Non-current liabilities		
	(a) Long-term borrowings	788.97	919.92
	(b) Deferred tax liabilities (net)	294.80	272.54
	(c) Long-Term Provisions	23.07	23.07
3	Current liabilities		
	(a) Short-term borrowings	1,174.14	1,195.36
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises; and	124.75	46.20
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	122.55	127.38
	(c) Other current liabilities	277.16	194.55
	(d) Short-term provisions	24.70	54.88
		8,117.22	7,917.72
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	1,731.43	1,821.56
	(ii) Capital Work in progress	1,930.05	711.85
	(b) Other non-current Asset	124.36	107.53
2	Current assets		
	(a) Inventories	2,253.56	2,347.49
	(b) Trade receivables	1,311.84	1,019.43
	(c) Cash and bank balances	529.42	1,542.12
	(d) Short-term loans and advances	236.58	367.73
		8,117.22	7,917.72

For & on Behalf of the Board of Directors of

Abha Power and Steel Limited

Abha Power & Steel Ltd.


Managing Director

Atish Agrawal

Managing Director

(DIN: 03540841)

Place: Bilaspur (C.G.)

Date: November 14, 2025

Abha Power and Steel Limited
(Formerly known as Abha Power and Steel Private Limited)
CIN: L27102CT2004PLC016654

Statement Of Unaudited Financial Results For The Half Year Ended 30 September, 2025

Sr. No.	Particulars	(Rs in lakhs except EPS)			
		September 30, 2025	March 31, 2025	September 30, 2024	Year Ended March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Income				
	Revenue from operations	3,456.91	3,578.27	3,439.74	7,018.01
	Other income	65.51	30.83	34.14	64.98
	Total Income (A)	3,522.42	3,609.10	3,473.89	7,082.99
II.	Expenses:				
	Cost of raw materials consumed	1,927.67	2,058.02	2,288.70	4,346.72
	Changes in inventories of finished goods, work in progress and stock in trade.	68.55	(141.38)	(285.73)	(427.10)
	Employee benefit expenses	258.71	328.65	218.91	547.56
	Finance cost	93.75	86.17	101.02	187.19
	Depreciation and amortization expenses	49.53	50.94	51.76	102.70
	Other expenses	845.20	792.01	684.15	1,476.16
	Total Expenses (B)	3,243.40	3,174.42	3,058.82	6,233.23
III.	Profit/(Loss) before exceptional and	279.02	434.69	415.07	849.76
IV.	Exceptional Items/Prior Period Items				
V.	Profit/(Loss) before extraordinary items and tax	279.02	434.69	415.07	849.76
VI.	Extraordinary Items				
VII.	Profit/(Loss) before tax	279.02	434.69	415.07	849.76
VIII.	Tax expense:				
	(I) Current tax	53.48	77.22	71.71	148.93
	(II) Short/(Excess) provision of earlier year	-	-2.42	-	(2.42)
	(III) Deferred tax	22.26	42.75	37.68	80.43
IX.	Profit/(Loss) for the year ended after tax	203.27	317.14	305.68	622.83
X.	Earning per equity share:				
	(I) Basic (amount not in lakhs)	1.09	1.85	2.12	3.94
	(II) Diluted (amount not in lakhs)	1.09	1.85	2.12	3.94

For & on Behalf of the Board of Directors of
Abha Power and Steel Limited

Abha Power & Steel Ltd.


 Ashish Agrawal
Managing Director
 Managing Director
 (DIN: 03540841)
 Place: Bilaspur (C.G.)
 Date: November 14, 2025

Abha Power and Steel Limited
(Formerly known as Abha Power and Steel Private Limited)
CIN: L27102CT2004PLC016654
Cashflow Statement For The Period Ended 30 September, 2025

Particulars			(Rs in lakhs)	
	For the Period ended 30th September, 2025	For the year ended 31st March, 2025		
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		279.02		849.76
Adjustments for:				
Depreciation	49.53		102.70	
Interest income	(65.51)		(64.98)	
Interest & Finance Charges	93.75	77.77	187.19	224.92
Operating Profit before Working Capital Changes		356.78		1,074.68
Adjustments for:				
(Increase)/Decrease in Trade Receivables	(292.40)		(172.71)	
(Increase)/Decrease in Inventories	93.94		(553.97)	
(Increase)/Decrease in Short Term Loans & Advances	13.78		(4.40)	
(Increase)/Decrease in non-current Assets	(16.82)		10.38	
Increase/(Decrease) in Trade Payables	73.71		(24.55)	
Increase/(Decrease) in Other Current Liabilities	82.61		9.12	
Increase/(Decrease) in Long Term Provisions	-		4.68	
Increase/(Decrease) in Short Term Provisions	0.50	(44.69)	(6.68)	(738.13)
Cash generated from Operations		312.10		336.55
Income Tax paid net of refund		(84.17)		(78.36)
Net Cash flow from Operating activities		227.93		258.19
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(29.39)		(43.07)	
Capital Subsidy	70.00		-	
Increase in CWIP Net of Advance of previous year	(898.71)		(711.85)	
Advance for capital goods	(202.12)		(319.49)	
Interest income	65.51	(994.71)	64.98	(1,009.43)
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Long Term Borrowings	(130.95)		(316.53)	
Increase/(Decrease) in Short Term Borrowings	(21.22)		58.60	
Net IPO Proceeds	-		2,707.34	
Interest paid	(93.75)	(245.92)	(187.19)	2,262.20
Net increase in cash & Cash Equivalents		(1,012.71)		1,510.95
Cash and Cash equivalents at the beginning of the year		1,542.12		31.17
Cash and Cash equivalents at the end of the period/year		529.42		1,542.12

For & on Behalf of the Board of Directors of

Abha Power and Steel Limited

Abha Power & Steel Ltd.

Managing Director

Managing Director

(DIN: 03540841)

Place: Bilaspur (C.G.)

Date: November 14, 2025

Notes to Financial Results

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2025. These results are available on the Company's Website.
- 2 The financial results of the Company have been prepared in accordance with accounting standards as prescribed under section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015. The compliance relating to IND AS is not applicable on the Company since the company got listed on SME platform on NSE.
- 3 The Figures for the previous period/year have been regrouped/reclassified/re-arranged, wherever necessary to correspond with the current period/year classification/disclosure/comparable.
- 4 Company has received capital subsidy of Rs 70 Lacs from Directorate of Industries, Chhattisgarh
- 5 The Company operates in single business segment hence segment information has not been provided.
- 6 Basic and Diluted EPS for the half year ended 30th September 2025 is calculated on the basis of 1,85,87,830 equity shares
- 7 There are no Investors Complaints pending as on 30th September, 2025.

**For & on Behalf of the Board of Directors of
Abha Power and Steel Limited**

Abha Power & Steel Ltd.

Atish Agarwal
Managing Director
Managing Director
(DIN: 03540841)
Place: Bilaspur (C.G.)
Date: November 14, 2025