

ABHA POWER AND STEEL LIMITED

(FORMERLY KNOWN AS ABHA POWER AND STEEL PRIVATE LIMITED)

REG. OFFICE: SILPAHRI INDUSTRIAL STATE, BILASPUR - 495001 (C.G.)

CIN: L27102CT2004PLC016654, PHONE NO.: +91 9302221587

EMAIL ID: abhapower@gmail.com, WEBSITE: www.abhacast.com

November 14, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

SYMBOL: ABHAPOWER

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – Unaudited Financial Results for the half year ended September 30, 2025

Further to our letter dated November 11, 2025 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, November 14, 2025, inter-alia, considered and approved the following businesses:

1. Unaudited Financial Results of the Company for the half year ended September 30, 2025. A copy of the same is enclosed herewith for your information and record.
2. The Limited Review Report on Unaudited Financial Results of the Company for the half year ended September 30, 2025, is also enclosed.

Further, pursuant to Regulation 33 of the Listing Regulations the Limited Review Report and the Unaudited Financial Results for the half year ended September 30, 2025 are also available on the Company's website i.e. www.abhacast.com and on the website of the Stock Exchanges, <https://www.nseindia.com/>.

Further, pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Board noted that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period ended on September 30, 2025. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith Annexure - A.

The meeting commenced at 4:00 P.M. and concluded at 5:25 P.M.

We request you to kindly take the above on records.

Yours faithfully

FOR, ABHA POWER AND STEEL LIMITED

ATISH AGRAWAL
MANAGING DIRECTOR
DIN: 03540841

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 disclosed, or that it contains any material misstatement.

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

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

| | | (Rs in lakhs) | |
|---------|---|-----------------------------|-------------------------|
| Sr. No. | Particulars | As at September 30, 2025 | As at March 31, 2025 |
| | | (Unaudited) | (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

(Rs in lakhs except EPS)

| Sr. No. | Particulars | Half Year Ended | | | Year Ended |
|--------------|--|--------------------|-----------------|--------------------|-----------------|
| | | September 30, 2025 | March 31, 2025 | September 30, 2024 | 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.

Anish 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
Cashflow Statement For The Period Ended 30 September, 2025

(Rs in lakhs)

| Particulars | For the Period ended | | For the year ended | |
|--|----------------------|---------------|--------------------|-----------------|
| | 30th September, 2025 | | 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 Aggarwal
Managing Director

Managing Director

(DIN: 03540841)

Place: Bilaspur (C.G.)

Date: November 14, 2025

To,

Audit Committee/ Board of Directors,
Abha Power and Steel Limited,
(Formerly known as Abha Power and Steel private Limited)
Regd. Office: Silpahri Industrial State, Bilaspur, Chattisgarh- 495001

Sub:Certificate on Utilisation of Issue Proceeds

Based on the information and explanations provided by M/s. Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited) (PAN No. AAECA9382L) having registered address at Silpahri Industrial State, Bilaspur, Chhattisgarh, India - 495001 and verification of details and documents, we certify utilisation of Issue Proceeds as at September 30, 2025 as under:

| Sr. No. | Object | Allocation* (Rs. In lakhs) | Utilised (Rs. In lakhs) | Balance (Rs. In lakhs) |
|---------|---|-------------------------------|----------------------------|---------------------------|
| 1 | Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand our product portfolio | 1,638.93 | 1,266.18 | 372.75 |
| 2 | Funding working capital requirements of our Company | 300.00 | 300.00 | - |
| 3 | General corporate purposes | 745.06 | 618.20 | 126.86 |
| | Total | 2,683.99 | 2,184.38 | 499.61 |

*Total of Allocation is net of issue expenses of Rs 420.41 lakhs, issue expenses incurred till September 30, 2025 is Rs 397.07 lakhs.

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

CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: November 14, 2025
UDIN: 25157137BMKYCM9418

ABHA POWER AND STEEL LIMITED

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Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half Year ended September 30, 2025

| | |
|--|--|
| Name of listed entity | Abha Power and Steel Limited |
| Mode of Fund Raising | IPO |
| Date of Raising Funds | 4 th December, 2024 |
| Amount Raised (Net of IPO expenses) | Rs. 2683.99 Lakhs* |
| Report filed for half year ended | 30 th September, 2025 |
| Monitoring Agency | NA |
| Monitoring Agency Name, if applicable | NA |
| Is there a Deviation / Variation in use of Funds raised | No |
| If yes, whether the same is pursuant to Change in terms of a contract or objects, which was approved by the shareholders | NA |
| If Yes, Date of shareholder Approval | NA |
| Explanation for the Deviation/Variation | NA |
| Comments of the Audit Committee after review | Nil |
| Comments of the Chartered accountants, if Any | Nil |
| Objects for which funds have been raised and where there has been a deviation, in the following table | <p>Object of the Issue was:</p> <ol style="list-style-type: none">1. Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand our product portfolio;2. Funding working capital requirements of our Company3. General Corporate Purposes |

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We hereby confirm that there was no deviation from the objects.

*Amount raised is net of IPO expenses of ₹ 420.41 lakhs, issue expenses incurred till September 30, 2025: ₹ 397.07 lakhs.

| Original Object | Modified Object, if any | Original Allocation (INR Lakhs) | Modified Allocation, if any (INR Lakhs) | Fund Utilized (INR Lakhs) | Amount of Deviation/Variation For the quarter According to applicable object | Remarks if Any |
|--|-------------------------|---------------------------------|---|---------------------------|--|---|
| Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand our product portfolio; | NA | 1638.93 | NA | 1,266.18 | Nil | Balance amount i.e., Rs. 372.75 Lakhs shall be utilised in due course |
| Funding working capital requiremen | NA | 300.00 | NA | 300.00 | Nil | - |

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| ts of our Company | | | | | | |
|----------------------------|----|---------|----|----------|-----|---|
| General Corporate Purposes | NA | 745.06 | NA | 618.20 | Nil | Balance amount i.e., Rs. 126.86 Lakhs shall be utilised in due course |
| Total | | 2683.99 | | 2,184.38 | | 499.61 |

Note

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was original disclosed;
- Change in terms of a contract referred to in the fund-raising documents i.e., prospectus, letter of offer, etc.

FOR ABHA POWER AND STEEL LIMITED

Abha Power & Steel Ltd,


Managing Director

ATISH AGRAWAL
MANAGING DIRECTOR
DIN: 03540841