

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2023-24

(Page No. 1)

AFLOAT ENTERPRISES LIMITED

FORMERLY KNOWN AS ADISHAKTI LOHA AND ISPAT LIMITED

9th Annual Report Financial Year 2023-24

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED

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CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER

L51909DL2015PLC275150

BOARD OF DIRECTORS

Mr. Pawan Kumar Mittal, Non- Executive Director

Mrs. Kiran Mittal, Non-Executive Director

(resigned on 11/05/2024)

Mr. Lovish Kataria , Independent Director

Mrs. Swati Jain, Independent Director

Mr. Kanwar Nitin Singh, Independent director

(appt w.e.f 02/09/2024)

KEY MANAGERIAL PERSONNEL

Mrs. Pallavi Sharma ,

Company Secretary& Compliance Officer

Mrs. Anshu Aggarwal, CFO&CEO

STATUTORY AUDITOR

M/s V. N. Purohit & Co.,

Chartered Accountants

214, New Delhi House,

2nd Floor, 27, Barakhamba Road,

New Delhi-110001

REGISTERED OFFICE

Plot-3, 325, IIIrd Floor,

Aggarwal Plaza, Sector-14,

Rohini, New Delhi-110085

COMPANY'S WEBSITE

www.adishakti.loha.com

BANKERS

YES BANK LIMITED

Netaji Subhash Place, Delhi

BOARD COMMITTEES

Audit Committee

Mrs. Swati Jain, Chairman & Member

Mr. Lovish Kataria, Member

Mr. Pawan Kumar Mittal, Member

Nomination & Remuneration Committee

Mrs. Swati Jain, Chairman & Member

Mr. Lovish Kataria, Member

Mr. Pawan Kumar Mittal, Member

Stakeholders Grievances Committee

Mrs. Swati Jain, Chairman & Member

Mr. Lovish Kataria, Member

Mr. Pawan Kumar Mittal, Member

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD

302, Kushal Bazar

32-33, Nehru Place, New Delhi-110019

Tel: 011-42425004, 47565852

E-mail Id: mukesh@bigshareonline.com

INVESTORS HELDESK

Contact Person- Mrs. Pallavi Sharma

Company Secretary & Compliance Officer,

Email Id: info@adishakti.loha.com

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(Formerly Adishakti Loha and Ispat Limited)

Regd off: Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085

Phone: 011-27860681, Email: info@adishaktiloha.com, CIN: L51909DL2015PLC275150

NOTICE

Notice is hereby given that the 09th Annual General Meeting of the members of **Adishakti Loha and Ispat Limited** will be held Monday, September 30, 2024, at 12: 15 P:M. at "**Metro Grill**" 415, 4th Floor, Citi Centre Mall, Sector 10, Rohini, Delhi-110085 to transact the following business(s):

ORDINARY BUSINESS:

Item No.1: Adoption Of Financial Statements

To receive, consider and adopt the audited Standalone Financial statements of the Company For the Financial Year ended March 31, 2024 and the reports of the Board Of Directors and the auditors thereon.

SPECIAL BUSINESS:

Item No. 2: POWER TO LOAN AND INVESTMENT BY A COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for increasing the investment limits:

"RESOLVED THAT pursuant to provision of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, and in supersession of the resolution passed by the members of the Company in their earlier Extraordinary General Meeting/Annual General Meeting, with regard to investment activity of the Company, the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to give any loans/any other form of debt to any person or other body corporate(s) and/or to give guarantee in connection with a loan/any other form of debt to any other body corporate(s) or person and to acquire, invest and/or deploy the funds of the Company from time to time in inter-corporate investments, debt/equity/quasi-equity securities or instruments, derivatives, bonds/debentures (whether fully, partially or optionally convertible or non-convertible) and/or in other financial/money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or by contribution to the capital of Limited Liability Partnership ('LLPs') in one or more tranches, whether in India or overseas, up to an aggregate sum of Rs. 50 Crores(Fifty Crores Only) outstanding at any point of time in addition to the limits prescribed under section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and

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things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution

Item No. 3: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a “Special Resolution”.

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made there under as amended from time to time, the consent and approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs. 50 Crores (Rupees Fifty Crores Only), which the Board in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.”

Item No. 4 :APPOINTMENT OF MR. KANWAR NITIN SINGH (DIN:10204543) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act , the Companies (Appointment and Qualification of Directors) Rules, 2014, including any other rules made there under and Regulations 16(1)(b) and other applicable provisions of the SEBI (LODR) Regulations, 2015 include any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with article of association of the company Mr. Kanwar Nitin Singh (DIN:10204543) , who were appointed as an Additional director (in capacity of the Non Executive Independent Director) of the company by the board of directors as its meeting held on 02/09/2024 pursuant to section 161 of the Act and as recommendation of the Nomination & Remuneration Committee and whose term of office expires at this AGM, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mr. Singh candidature for the office of Director, and who has submit a declaration that he meets the criteria for independence as provided in Sec 149(6) of the Act and be and is hereby appointed as an Independent Non

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Executive -Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 02nd September,2024 upto 01st September, 2029.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

**By the order of Board of Directors of
For Afloat Enterprises Limited
(Formerly Adishakti Loha and Ispat Limited)**

Pallavi Sharma
Company Secretary

Date: 02/09/2024

Place: New Delhi

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NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of Annual General Meeting.
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Attendance slip, proxy form, Ballot Form and the route map of the venue of the meeting are annexed hereto
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information's and instructions including details of user id and password relating to e voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
8. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1
9. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
10. The ISIN of the Equity Shares of Rs.10/- each is **INE0CWK01019**.

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11. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or for the other whose e-mail id is not registered same shall be couriered to them.
12. Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2023-24 will also be available on the Company's website www.adishaktiloha.com.
13. Members/ proxies/Authorized representatives are requested to bring to the meeting necessary details of their shareholdings, attendance slips and copies of Annual Report.
14. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:
 - a. Register of contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

The aforesaid registers shall be kept open for inspection at the Annual General Meeting by any person attending the meeting.

15. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
16. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
17. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.
18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility
19. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
20. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of decartelisation members are advised to dematerialise shares held by them in physical form.

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21. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023 and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 14, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars M/s Bigshare Servcies Pvt. Ltd., 1st Floor, Bharat Tin Works Building,, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 through email at investors@bighsareonline.com. The forms for updating the same are available at <https://adishakttiloha.com/kyc-updation>.

Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

VOTING THROUGH ELECTRONICS MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 09th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e- Voting system.

The Notice of the 09th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evotingindia.com or www.adishakttiloha.com.

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

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PROCEDURE TO LOGIN TO E-VOTING WEBSITE

CDSL e-Voting System – For Remote e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **(27.09.2024 at 09:00 AM)** and ends on **(29.09.2024 at 05:00PM)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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Individual
Shareholders
holding
securities in
Demat mode

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System My easi.

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with CDSL	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or</p>

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login through their Depository Participants	e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.

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3) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p>
OR Date of Birth (DOB)	<ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (ix) Click on the EVSN for the relevant <ADISHAKTI LOHA AND ISPAT LIMITED > on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@adishakti.loha.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company info@adishakti.loha.com/investors@bigshareonline.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

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3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER INFORMATION

1. The e-voting period commences on **27th September, 2024** (9:00 a.m.) and ends on **29th September, 2024** (5:00 p.m.). During this period, members of the Company holding shares either in physical or dematerialized form, as on the relevant date i.e. **Monday, 23rd September, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e. **September 23, 2024**, may obtain his login ID and password by sending a request at www.evotingindia.com.
2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **Monday, September 23, 2024**.
3. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
4. Shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of **Monday, September 23, 2024** may only cast their vote at the 09th Annual General Meeting.
5. Mr. Aakash Goel, Proprietor of **M/s G Aakash & Associates, Practicing Company Secretaries** has been appointed as the Scrutinizer for the Purpose of Annual General Meeting.
6. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting and make a Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.

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7. The Results shall be declared forthwith after the submission of Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report will be available on the website of the Company www.adishaktiloha.com after the declaration of the results by the Chairman.

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

**By the order of Board of Directors of
For Afloat Enterprises Limited
(Formerly Adishakti Loha and Ispat Limited)**

**Pallavi Sharma
Company Secretary**

**Date: 02/09/2024
Place: New Delhi**

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.2:

Section 186 of the Companies Act, 2013, permits the Company to extend loans or guarantee or invest the surplus funds of the Company in any other body corporate in to the tune of the 60% of its aggregate of the paid-up share capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more. However, in the event the Company proposes to make loans/guarantee/investment, in excess of the limits stipulated under Section 186 of the Companies Act, 2013, it can do so only post approval of the members by way of a special resolution. Accordingly, in order to enable the Board of Directors of the Company to make optimum investment decisions and/or to enable the Company to extend loans and/or guarantee, the Board of Directors recommend enhancement of the limits stipulated under Section 186 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution as set out in Item No. 2 above for approval of the members of the Company as a special resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 3

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group.

In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members. All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

ITEM NO: 04

Mr. Kanwar Nitin Singh (DIN:010204543) on the recommendation of nomination and remuneration committee were appointed as Additional Director in capacity of Non - Executive Independent director w.e.f

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02/09/2024 by the board of the directors in accordance with AOA and Sec 149(6) , 161 and Schedule IV of the Companies Act ,2013 and Reg 16(1)(b) and other applicable provision of SEB (LODR) , 2015.

The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Kanwar Nitin Singh (DIN:10204543) to be appointed as an Independent Non Executive director of the company.

Mr. Kanwar Nitin Singh age 42 years is a Company Secretary and Lawyer by Profession and has qualified test of Independent director conducted by IICA. The other details of Mr. Kanwar Nitin Singh in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard- 2 is annexed to this Notice. Mr. Singh is not related to any Director of the Company.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Singh fulfils the conditions specified in the Act for her appointment as an Independent Director. After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Mr. Singh vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.4 of this Notice relating to the appointment of Mr. Singh as an "Independent Director", not liable to retire by rotation for a period of five consecutive years w.e.f. 02nd September,2024 upto 1st September, 2029, for the your approval.

Mr. Kanwar Nitin Singh has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. The Company has also received:-

- (i) the consent in writing to act as Director and
- (ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of Mr. Singh as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.adishaktiloha.com . The other details of Singh, whose appointment is proposed at item no.4 of the accompanying Notice, have been given in the attached annexure.

Except, Mr. Singh , none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are given below:

S. No.	Name of the Director	Kanwar Nitin Singh
1.	DIN	10204543
1.	Date of Birth	18/10/1982
2.	Date of Appointment	02/09/2024
3.	Qualification	Member of ICSI, LLB

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4.	Experience & Expertise	Mr. Kanwar Nitin Singh is a Company Secretary and Lawyer by Profession. He has vast experience in Legal & Secretarial of over 12 and Half years. He also holds an MBA in Finance from Amity university. He inter alia possesses skills in leadership roles, corporate governance, risk management and strategic planning. He has handled all Secretarial compliances and Legal cases including Consumer Court cases, Criminal cases, Labour Law cases, Suit for recovery of dues, Suit for declaration and Specific Performance etc and has qualified the Online Proficiency Self Assessment test of Independent director director .
5.	Directorship in other Public Entities	NIL
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	Nil
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	NIL
9.	Whether related with other Directors / Key Managerial Personnel	NIL

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AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED

Regd off: Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085

Phone: +91-9810260127, Email: info@adishakti.loha.com, CIN: L51909DL2015PLC275150

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative	
Name of the proxy (to be filed in if proxy attends instead of the member).	

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Monday, September 30, 2024, at 12:15 pm at "Metro Grill" 415, 4th Floor, Citi Centre Mall, Sector 10, Rohini, Delhi-110085

Signature of the Member/Proxy

(To be signed at the time of handing over the slip)

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AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED

Regd off: Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085

Phone: +91-9810260127, Email: info@adishaktiloha.com, CIN: L51909DL2015PLC275150

FORM NO. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51909DL2015PLC275150

Name of the Company: AFLOAT ENTERPRISES LIMITED (Formerly Adishakti Loha and Ispat Limited)

Venue of the Meeting: "Metro Grill" 415, 4th Floor, Citi Centre Mall, Sector 10, Rohini, Delhi-110085

Date and Time: Monday, September 30, 2024, at 12: 15 P.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID/ Regd. Folio No.	
No. of shares held	

I/We, being the member(s) of shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, September 30, 2024, at 12:15 P.M. at the registered office **Metro Grill**" 415, 4th Floor, Citi Centre Mall, Sector 10, Rohini, Delhi-110085 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: _____ Address: _____

E-mail ID: _____ Signature: _____

or failing him/her

2. Name: _____ Address: _____

E-mail ID: _____ Signature: _____

or failing him/her

3. Name: _____ Address: _____

E-mail ID: _____ Signature: _____

or failing him/her

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I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S. No.	Resolution	Number of shares held	For	Against
Ordinary Business				
1.	Adoption of Financial Statements for the year ended March 31, 2024 along with Auditor's and Director's Report thereon			
Special Business				
2.	Power To Loan And Investment By A Company			
3.	Approval Of Loans, Investments, Guarantee Or Security Under Section 185 Of Companies Act, 2013			
4.	Appointment Of Mr. Kanwar Nitin Singh (Din:10204543) as an Independent Director			

Signature of shareholder Signature of Proxy holder(s)

Signed this Day of 2024

Affix
Revenue
Stamp

Note:

- This is optional to put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED

Regd off: Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085

Phone: +91-9810260127, Email: info@adishaktiloha.com, CIN: L51909DL2015PLC275150

FORM NO. MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN: L51909DL2015PLC275150

Name of the Company: AFLOAT ENTERPRISES LIMITED (Formerly Adishakti Loha and Ispat Limited)

Venue of the Meeting: "Metro Grill" 415, 4th Floor, Citi Centre Mall, Sector 10, Rohini, Delhi-110085

Date and Time: Monday, September 30, 2024, at 12:15 P.M.

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No.	
4.	Class of Share	

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S. No.	Resolution	Number of shares held	For	Against
<i>Ordinary Business</i>				
1.	Adoption of Financial Statements for the year ended March 31, 2024 along with Auditor's and Director's Report thereon			
<i>Special Business</i>				
2.	Power To Loan And Investment By A Company			
3.	Approval Of Loans, Investments, Guarantee Or Security Under Section 185 Of Companies Act, 2013			
4.	Appointment Of Mr. Kanwar Nitin Singh (Din:10204543) as an Independent Director			

Place:

Date:

(Signature of the shareholder)

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DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in submitting their 09th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

COMPANY OVERVIEW

Afloat Enterprises Limited (formerly Adishakti Loha and Ispat Private Limited) was originally incorporated on January 08, 2015 as a Private limited Company with the name Aawas Infratech Private limited under the provisions of the Companies Act, 2013. The name of the company has been changed from Aawas Infratech Private Limited to Adishakti loha and Ispat Private Limited on dated October 01, 2019. Further upon an intimation made for conversion into Public Limited Company and after the approval of ROC on dated March 04, 2020 the name of the said company is this day changed to ADISHAKTI LOHA AND ISPAT LIMITED.

Further that name of the company has been changed from ADISHAKTI LOHA AND ISPAT LIMITED to AFLOAT ENTERPRISES LIMITED with effect from **October 26,2023**.

Currently our Company is engaged in the business of trading metals with its core focus on trading in Iron and Steel and also carry on the business to sell, buy, trade, import and export of wheat, rice, paddies, corn, oils and all other commodities in India and abroad.

The equity shares of the company are listed on BSE (SME) .

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

PARTICULARS	31 st March, 2024 (Rs."000")	31 st March, 2023 (Rs ."000")
I. INCOME		
Revenue From Operations	18876.12	37423.63
Other Income	4428.45	3170.99
Total Income	23304.57	40594.62
Total Expenses	22485.46	39626.93
Profit/ (Loss) before Tax	809.11	967.69
Tax Expenses		
Current Income Tax	462.01	216.02
Deferred Tax	83.08	21.54
MAT Adjustment	(3.92)	-
Net Profit/(loss) after Tax	277.94	730.14

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Earnings per share (Basic)	0.06	0.16
Earnings per Share(Diluted)	0.06	0.16

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total revenue from operations of your Company for the year ended March 31, 2024 is decreased to Rs.233.04 lacs as against Rs.405.94lacs for the year ended March 31, 2023. The Profit before tax increase to Rs. 8.19 lacs as compared to Rs.9.67 lacs in the previous year. The Profit after tax for the year ended March 31, 2024 is of Rs. 2.77lacs compared to profit after tax of Rs. 7.30lacs in the previous year ended March 31, 2023.

STATE OF COMPANY'S AFFAIRS

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to customer service. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenue. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence.

RESERVES

Your Company has transferred an amount of Rs. 2.77lacs to general reserve out of the profits of the year.

DIVIDEND

The Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital. The Directors, therefore, do not recommend any dividend on Equity Shares for the financial year 2023-24.

SHARE CAPITAL

The present Authorised Share Capital of the Company is Rs.19,56,00,000/- (Rupees Nineteen Crore Fifty Six Lakh Only) divided into Rs. 1,95,60,000 (One Crore Ninety Five Lakh Sixty Thousand Only)Equity Shares of Rs. 10 each (Rupees Ten) each.

Issued, Subscribed and Paid up share capital of the Company as on 31st March, 2024 is 4,55,80,000 /- (Rupees Four Crores Fifty Five lacs Eighty Thousand only) divided into 4558000 (Fourty Five lacs Eighty Thousand) equity shares of Rs.10/- (Rupees Ten) each .

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made there under. There is no unclaimed or unpaid deposit lying with the Company.

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FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company had made some investments, but not given any loans, guarantees and securities covered under Section 186 of the Companies Act, 2013 during the financial year under review. The details in respect of investments as per Section 186 (4) made have been disclosed in the notes to the financial statements.

CHANGE IN NATURE OF BUSINESS

During the year under review there is change in the nature of business of the Company as approved in AGM of the company in September 30, 2023

Currently our Company is engaged in the business of trading metals with its core focus on trading in Iron and Steel and also carry on the business to sell, buy, trade, import and export of wheat, rice, paddies, corn, oils and all other commodities in India and abroad.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of Board's Report for the year ended March 31, 2024 are given as below:

A. Conservation of Energy

The provision related conservation of energy does not apply to company, therefore the information as required under the Companies (Accounts) Rules, 2014 is not given. However the company is conscious about its responsibility to conserve energy, power, and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

B. Technology Absorption

Your company has not imported any technology. However, we believe and use information technology extensively in all spheres of our activities to improve efficiency levels.

Expenditure on Research and Development

During the period under review company has not incurred any expenditure on R&D.

S. No.	Parameters	F.Y. 2023-24	F.Y. 2022-23
a)	Capital Expenditure	0.00	0.00
b)	Recurring	0.00	0.00

C. Foreign Exchange Earnings and Outgo

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Details of Foreign Exchange, earnings and outgo are given as below:-

S. No.	Particulars	F.Y. 2023-24	F.Y.2022-23
1)	Foreign Exchange earning	Nil	Nil
2)	Foreign exchange outgoing	Nil	Nil

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "Annexure-A" of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, are given in "Annexure-B" of this Report.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than Rs.10 Crores and Net worth is less than Rs 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the company

SUBSIDIARIES, HOLDING, JOINT VENTURES OR ASSOCIATE COMPANIES

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The company does not have any Subsidiary, Holding, Joint Venture or Associate Company

RISK MANAGEMENT

While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Provisions of Section 135 detailing corporate social responsibility are not applicable to your Company.

INTERNAL CONTROL SYSTEMS

The company's Internal Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The company has complied with all the applicable environmental law and labour laws. The company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on March 31, 2024, your Board comprised of 4 (Four) Directors which includes two non executive directors (including women director) and two independent directors. Your Directors on the Board possess experience, competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors whose term of 5 consecutive years was approved by the Shareholders of the Company in the Annual General Meeting.

Composition of Board of Directors:

S.NO	NAME	STATUS
1.	Mr. Pawan Kumar Mittal	Non Executive Director
2.	Mrs. Kiran Mittal	Non -Executive Director
3.	Mr. Lovish Kataria	Non-Executive Independent Director

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4.	Mrs. Swati Jain	Non-Executive Independent Director
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During the financial year and till the ensuing AGM, following change in Management:

1. Mr. Achal Kapoor ,Non Executive- Independent directors of the Company has resigned from the Board w.e.f 06.09.2023.
2. Mr. Lovish Kataria appointed as Non Executive- Additional Independent directors w.e.f 06.09.2023 subject to approval of shareholders in the **AGM** held on 30.09.2023.
3. Mrs. Kiran Mittal ,Non Executive- Non-Independent directors of the Company has resigned from the Board w.e.f 11.05.2024.
4. Mr. Kanwar Nitin Singh appointed as Non Executive- Additional Independent directors w.e.f 02.09.2024 subject to approval of shareholders in the **AGM** held on 30.09.2024

Key Managerial Personnel

As on March 31, 2024, following members holds the position of Key Managerial Personnel are:

- Mrs. Pallavi Sharma , Company Secretary& Compliance Officer
- Mrs. Anshu Aggarwal , Chief Financial Officer & Chief Executive Officer

During the period under review following event took place :

SI.N O	NAME	Designaton	Date of Joining	Date of leaving	Reason
1.	Mohit Nehra	Company Secretary	November 18,2020	December 30,2023	Resignation as Company Secretary and Compliance Officer of the Company
2.	Pallavi Sharma	Company Secretary	Feb 05,2024	-	Appointment as Company Secretary and Compliance Officer
3.	Anshu Aggarwal	CFO	June 14,2023	-	Appointment as CFO of the company
4.	Anshu Aggarwal	CEO	June 14,2023	-	Appointment as CEO of the company

Directors Retires by Rotation

In accordance with the provisions of the Companies Act, 2013 and the articles of association of the Company, no Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Directors recommend the said re-appointment. Item seeking your approval on the above re-appointment is included in the Notice convening the Annual General Meeting.

Board Evaluation

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Declaration given by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Companies Act, 2013 and have submitted their respective declarations as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarisation Programme

The Company has put in place an induction and familiarisation programme for all its Directors including the Independent Directors.

Directors' Appointment and Remuneration Policy

The Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of the company receive any remuneration.

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DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts for the financial year ended 31st March, 2024, on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS

Board Meetings

The Board of Directors of the Company met Six (6) times during the financial year 2023-24. The meetings of Board of Directors were held on 29th May, 2023, 14th June, 2023 , 06th September, 2023 , 08th November, 2023 , 30th December, 2023 and 05th February, 2024.

The Minutes of the Meetings of the Board of Directors are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of the Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Pawan Kumar Mittal	Director	Non Executive- Non Independent	6	6	Yes
Kiran Mittal	Director	Non Executive- Non Independent	6	6	Yes
Achal Kapoor	Director	Non Executive- Independent	6	3	No
Swati Jain	Director	Non Executive- Independent	6	4	Yes
Lovish Kataria	Director	Non Executive- Independent	6	4	Yes

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The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The agenda and Notice for all the Meetings was prepared and circulated in advance to the Directors.

Independent Directors Meetings

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

One (1) meeting of Independent Directors was held on 05th February, 2024 during the year 2023-24.

Committee Meetings

Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

The board has re-constituted the Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and have financial management expertise. The Audit Committee comprises of three independent directors as members out of which one is chairman of this committee.

The Audit Committee met Two times during the financial year 2023-24. The meetings of Audit Committee were held on 29th May 2023 and 08th November 2023 .The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.

The Composition of the Audit Committee and their attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mrs. Swati Jain	Chairman	2	2
Mr. Achal Kapoor	Member	2	1
Mr. Kiran Mittal	Member	2	2

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Mr. Lovish Kataria		2	1
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Nomination and Remuneration Committee

The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had Constituted Nomination and Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013.

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

This Nomination & Remuneration committee will look after the functions as enumerated u/s 178 of the Companies Act, 2013. This Committee has comprises three independent directors as members out of which one member is chairman of the committee.

The Nomination and Remuneration Committee met Two (2) time during the financial year 2023-24. The meetings of Nomination and Remuneration Committee were held on 14th June,2023 and 06th September 2023 and 05th February,2024.

The Minutes of the Meetings of the Nomination and Remuneration Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.

The Composition of the Nomination and Remuneration Committee and their attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mrs. Swati Jain	Chairman	3	3
Mr. Achal Kapoor	Member	3	1
Mr. Pawan Kumar Mittal	Member	3	3
Mr. Lovish Kataria	Member	3	2

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Stakeholder's Relationship Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Company has an independent Stakeholders' Relationship Committee to consider and resolve grievances of the Shareholders/Investors. This Committee has comprises three independent directors as members out of which one member is chairman of the committee.

The Stakeholder's Relationship Committee met One (1) time during the financial year 2023-24. The meetings of Stakeholder's Relationship Committee were held on 08th November, 2023.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.

The Composition of the Stakeholders' Relationship Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mrs. Swati Jain	Chairman	1	1
Mr. Achal Kapoor	Member	1	0
Mr. Pawan Kumar Mittal	Member	1	1
Mr. Lovish Kataria	Member	1	1

Compliance Officer

Name	Mrs. Pallavi Sharma, Company Secretary & compliance Officer
Contact Details	325, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
E- mail Id	info@adishakti.loha.com

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Shareholders Meetings

Annual general meeting of shareholders : **September 30, 2023** .

Statutory Auditors

There are qualifications, reservations or adverse remarks made by M/s **V. N. Purohit & Co.**, Chartered Accountants (FRN: 304040E), Statutory Auditors, in their report for the financial year ended March 31, 2024.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

Accordingly, the notice of ensuing Annual General Meeting does not include the proposal for seeking shareholders' approval for ratification of appointment of Statutory Auditors of the company

The Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company.

▪ Statutory Auditors Observations

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does contain qualifications, reservations, adverse remarks or disclaimer.

.The Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 except passing of special resolution at the general meeting in respect of loans, investments, guarantees, and security so provided.

In reference to this reservation, the board have decided to pass the resolution in the respective AGM and in future these type of reservation do not come again.

▪ Statutory Auditors Reports

The Statutory Auditors have given an audit report for financial year 2023-24, are given in "**Annexure D**" of this report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed **M/s G Aakash & Associates** to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

▪ Secretarial Auditors Reports

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2023-24, are given in "**Annexure C**" of this report.

▪ Secretarial Auditors Observations

The Report are self-explanatory. The Auditor's Report have contain qualifications, reservations, adverse remarks or disclaimer.

In terms of Section 61 of the Companies Act, 2013 and Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014, the Company had filed Form SH-7 vide SRN: AA6944618; dated 29.02.2024, with the Registrar of Companies, NCT of Delhi and Haryana.

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In reference of above , board have said that due to some technical reason we have not filed the form SH-7 on time but in future we will take care of the same.

Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s S.K. Goel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2023-24.

Internal Auditors Reports

The Internal Auditors have placed their internal audit report to the company.

Internal Auditors Observations

Internal Audit Report was self explanatory and need no comments.

SIGNIFICANT AND MATERIAL ORDERS

There is no Significant Material order Passed during the Year.

RELATED PARTY TRANSACTIONS :

In order to transactions with related parties falls under the scope of section 188(1) of the Act, the Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given as per are as per Form AOC-2.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, the annual return of the company in form MGT-7 for the year will be available on the website of the company <https://adishaktiloha.com/corporate-announcements>

DEMATERIALISATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- **INEOCWK01019** has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 100.00% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2024.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior of the company has adopted a vigil mechanism policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of audit Committee, in appropriate and exceptional cases. Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counselor or the Chairman of the audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about irregularities within the Company. This policy is also posted on the website of the company.

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CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website <https://adishaktiloha.com/>. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

- ☐ No of complaints received : 0
- ☐ No of complaints disposed off : N.A.

HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2023-24.

OTHER DISCLOSURES

Your Directors state that during the financial year 2023-24:

- ☐ The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- ☐ The Company did not issue any Sweat Equity shares.
- ☐ The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

COMPLIANCE

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The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

CORPORATE SOCIAL RESPONSIBILITY

The provision of Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding Rs. 500 Cr or turnover not exceeding Rs. 1,000 Cr or net profit not exceeding Rs. 5 Cr or more during any financial year, as on the last date of previous financial year. In this connection, we wish to inform you that in respect of our company as on the last audited balance sheet as at March 31, 2024 neither the net worth exceeds Rs. 500 Cr nor turnover exceeds Rs. 1,000 Cr nor net profit exceeding Rs. 5 Cr. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

CAUTIONARY NOTE

The statements forming part of the Board's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

ACKNOWLEDGEMENT

The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

**By the order of the Board of Directors of
Adishakti Loha and Ispat Limited**

sd/-

PAWAN KUMAR MITTAL

(Director)

DIN: 00749265

sd/-

Swati Jain

(Director)

DIN: 09436199

Date: 02/09/2024

Place: New Delhi

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Annexure A

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

INFORMATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: **NIL**

Remuneration was paid to directors during the year under review except the sitting fees.

- ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: **NIL**
- iii) The percentage increase in the median remuneration of employees in the financial year: **NIL**
- iv) the number of Permanent employees on the rolls of the company : **Four**
- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**
- vi) Affirmation that the remuneration is as per the remuneration policy of the company: **It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company**

DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014

There is directors/employees in the Company for which disclosure have to be made under the provisions of Rule 5 (2) & (3) of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014.

A. Names of top ten employees in terms of remuneration drawn during the financial year 2023-24:

(in `)

Name & Designation	Age (In Years)	Remuneratio n Received	Nature of Employment (Contractual or otherwise)	Qualificati on & Experience	Date of commencement of Employment	Last Employment t	%of Equity Share held	Whether Related to Director or Manager
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Jyoti Rajput		3,25,000/--	CFO	Graduate	01/06/2021	12/06/2023	-	-
Mohit Nehra		5,13,270/-	Company Secretary	Graduate, ICSI	18/11/2020	-	-	-
Pragati Taneja		-	CEO	Graduate	01/06/2021	12/06/2023	-	-
Pallavi Sharma		30000/-	Company Secretary	ICSI, Graduate	05/02/2024	-	-	-
Anshu Aggarwal		4,91,834	CFO& CEO	Graduate	14/06/2023	-	-	-

B. Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh if employed throughout the financial year 2023-24:

[illegible]

C. Name of employee whose remuneration in aggregate was not less than eight lakh and fifty thousand per month if employed for part of the financial year 2023-24:

[illegible]

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ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The year witnessed a highly dynamic situation of our country; India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. In anticipation of the election results the equity markets have created an all time high and currency markets are buoyant but investors (private and foreign) are waiting for stability of governance.

The past year has been a challenging year for our Industry with lots of ups and downs. Inspite of the above, the industry has been able to maintain its steady performance during the year under review. Our Company is primarily engaged in the business of manufacturing, producing, procuring, buying, selling, converting and in any other way dealing in iron and steel also dealing in carbon(diamond), non ferrous material (gold) & scraps i.e mild steel product, carbon steel, stainless etc. The Industry continues to hold a dominant position in country's economic structure because of its huge contribution towards employment generation.

OPPORTUNITIES

The sector uses the loans for various business activities ranging from the business of hire Purchase Company and to acquire, to provide on all type hire purchase basis of industrial and official plant, equipment machinery, vehicles, Agriculture, Handicrafts, Trading, Services, Shops, Livestock, and Production to others. As banks are unable to appraise the credit requirements of the micro and small businesses they are unable to extend credit facilities with collateral security. The banking system will not be able to meet this demand and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business/ Industrial Loans.

There is confidence of a revival in global the economic outlook in the coming years though this view is not presently supported by economic fundamentals driven by higher economic growth in the advance economies and constrained by moderate growth in emerging markets.

THREATS

Major threat faced by Afloat Enterprises Limited would be circumstances of not being able to raise funds for its future business operations.

SEGMENT-WISE PERFORMANCE

The substantial part of the revenue of the Company is from involved in dealing in carbon(diamond), non ferrous material (gold) & scraps i.e mild steel product, carbon steel, stainless etc.. Details of performance have been provided in the Directors' Report.

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OUTLOOK

Afloat Enterprises Limited expects to improve its performance in financial year 2023-24 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk.

RISK MANAGEMENT

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Quasar India Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on Quasar India's positivity.

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Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

AFLOAT ENTERPRISES LIMITED
(FORMERLY, ADISHAKTI LOHA AND ISPAT LIMITED)
CIN: L46209DL2015PLC275150
Plot 3, Shop 325, DDA C.CNTR,
Aggarwal Plaza, Sec-14, Rohini,
New Delhi-110085

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AFLOAT ENTERPRISES LIMITED**(hereinafter referred to as“the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2024** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-A** attached to this report.

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

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- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(Not applicable to the Company during the Audit Period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**
- vi. Other Laws applicable to the Company:-

We have examined the framework, processes, and procedures of compliances of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis.

Other Miscellaneous and state laws.

- a) Income Tax Act, 1961;
- b) Goods and Services Tax Act, 2017

We have also examined compliance with the applicable clauses of the following:

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- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with BSE Limited (SME).
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above subject to the following:

1. *In terms of Section 61 of the Companies Act, 2013 and Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014, the Company had filed Form SH-7 vide SRN: AA6944618; dated 29.02.2024, with the Registrar of Companies, NCT of Delhi and Haryana.*

As per Regulation 15(2) of SEBI (LODR) Regulations, 2015, the compliances with the corporate governance provisions as specified in Reg. 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Para C, D, E of Schedule V for Corporate Governance do not apply to this Listed Entity as the Paid-up share capital of the Listed Entity is Rs.4,55,80,000/- (i.e. less than Rs. 10 Crore) and Net Worth is Rs. 5,08,24,382/- (i.e. less than Rs. 25 Crores) as on the last day of the previous financial year. During the audit, we observed that the company is voluntarily complying the provisions to the extent possible as a part of good corporate governance practice.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days/ shorter notice was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), we further report that;

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There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. subject to the following:

The Company has changed its name from M/s. Adishakti Loha and Ispat Limited to M/s. Afloat Enterprises Limited in its AGM held on 30.09.2023 and got the fresh certificate of incorporation pursuant to the change of name on 26.10.2023.

ForG AAKASH& ASSOCIATES
COMPANY SECRETARIES

AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.:21629
UDIN: A057213F000764359

Date: 17.07.2024
Place: Haryana

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ANNEXURE-A

To,

The Members,

AFLOAT ENTERPRISES LIMITED
(FORMERLY, ADISHAKTI LOHA AND ISPAT LIMITED)
CIN: L46209DL2015PLC275150
Plot 3, Shop 325, DDA C.CNTR,
Aggarwal Plaza, Sec-14, Rohini,
New Delhi-110085

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For G AAKASH & ASSOCIATES
COMPANY SECRETARIES

AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213F000764359

Date: 17.07.2024
Place: Haryana

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ANNEXURE-D

Independent Auditor's Report

To
The members of
AFLOAT ENTERPRISES LIMITED

(Formerly known as "Adishakti Loha & Ispat Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **AFLOAT ENTERPRISES LIMITED** (Formerly known as "Adishakti Loha & Ispat Limited) ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, **net profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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- (i) Identify and assess the risks of material misstatement of the financial statements, 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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 controls 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, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position (Refer note no. 29 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

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understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)Based on such audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. No dividend has been declared or paid by the company during the period covered by this report in pursuance with Section 123 of the Companies Act 2013
- vi. Basedon examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for the record retention is not applicable for the financial year ended on 31st March 2024.

h. In our opinion and according to the information and explanations given to us, no remuneration has been paid by the company to its director during the current financial year which is subject to ceiling under Section 197 of the Act.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O.P. Pareek
Partner
Membership No. 014238

UDIN:24014238BKAUBW3204

New Delhi, the 24th day of May, 2024

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ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **AFLOAT ENTERPRISES LIMITED**(Formerly known as "Adishakti Loha & Ispat Limited) for the year ended on 31stMarch 2024.

- (i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;

(B) As per information and explanation given to us, the company does not have any Intangible asset hence the provisions of sub clause (i)(a)(B) of para 3 of the order are not applicable;

(b) As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;

(c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report. Accordingly, requirement of sub-clause (i)(c) of para 3 of the order are not applicable to the company;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, requirement of sub-clause (i)(d) of para 3 of the order are not applicable to the company;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, requirement of sub- clause (i)(e) of para 3 of the order are not applicable to the company;
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management is appropriate and no material discrepancies were noticed during the course of such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any working capital loan during the period covered by this report. Accordingly, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.
- (iii) As per information and explanation given to us, the companies have granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year;

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(a) (A) According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, provisions of sub-clause (iii)(a)(A) of para 3 of the order are not applicable;

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint ventures and associates, The details are given as follows:

	(Amount in thousand)				in
	Guarantees	Security	Loans	Advances in nature of loans	
Aggregate amount granted/provided during the year					
- Subsidiaries					
- Joint ventures	Nil	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	69,175.00		Nil
Balance outstanding as at balance sheet date in respect of above cases					
- Subsidiaries					
- Joint ventures					
- Associates	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	49,875.00		Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans given by the company are repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest and hence, we are unable to make any comment on regularity of repayment.

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(d) According to the information and explanations provided to us and considering the nature of loan given by the company there is no loan overdue amount for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party;

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans repayable on demand or without specifying any terms or period of repayment including those to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013. Relevant details are given as follows;

		(Amount thousand)	in
Total loan granted repayable on demand to :	Aggregate amount granted during the year	% of Total loans	
Promoter	Nil	0.00%	
Related party	24900.00	35.99%	
Others	44275.00	64.01%	
Total loan other than repayable on demand	Nil	Nil	
Total	69175.00	100.00%	

- (iv) According to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 *except passing of special resolution at the general meeting in respect of loans, investments, guarantees, and security so provided.*
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder Accordingly, the provisions of sub clause (v) of para 3 of the order are not applicable;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute with the appropriate authorities;

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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not borrowed any loans during the period covered by this report. Accordingly, the provisions of sub clause (ix)(a) of para 3 of the order are not applicable;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;
- (c) According to the information and explanations given to us by the management, the company has not obtained any term loans. Accordingly, the provisions of sub clause (ix)(c) of para 3 of the order are not applicable;
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short-term funds have been utilized for long term purposes;
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, provisions of sub-clause (ix)(e) of para 3 of the order are not applicable.
- (f) According to the information and explanations given to us on an overall examination of the financial statements of the Company we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, provisions of sub-clause (ix)(f) of para 3 of the order are not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer during the year hereby provisions of sub-clause (x)(a) of para 3 of the order are not applicable;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of sub-clause (x)(b) of para 3 of the order are not applicable;
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year.

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED

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- (xii) According to the information and explanation given to us and on the basis of our information and explanation of the records of the company is not a Nidhi Company hence the requirement clause (xii) of the Para 3 of the order are not applicable;
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit;
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;
- (xvi) (a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

(b) According to the information and explanations provided to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable;

(d) According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable;
- (xvii) According to information and explanations given to us, the Company has not incurred any cash losses during the year and in the immediately preceeding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of sub-clause (xviii) of para 3 of the order are not applicable;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report. The Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company;

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- (xxi) According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, provisions of sub-clause (xxi) of para 3 of the order are not applicable.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O.P. Pareek
Partner
Membership No. 014238

UDIN:24014238BKAUBW3204
New Delhi, the 24th day of May, 2024

AFLOAT ENTERPRISES LIMITED

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ANNEXURE - B TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **AFLOAT ENTERPRISES LIMITED**(Formerly known as "Adishakti Loha & Ispat Limited) for the year ended on 31stMarch 2024.

Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial statements of **AFLOAT ENTERPRISES LIMITED** as on 31stMarch 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at 31stMarch 2024, based on "the internal financial controls over financial statements criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial statements and their operating effectiveness. Our audit of internal financial controls over financial statements included obtaining an understanding of internal

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financial controls over financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control over financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial statements includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control over financial statements to future periods are subject to the risk that the internal financial controls over financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O.P. Pareek
Partner
Membership No. 014238

UDIN:24014238BKAUBW3204

New Delhi, the 24th day of May, 2024

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED
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AFLOAT ENTERPRISES LIMITED

(Formerly known as Adishakti Loha & Ispat Limited)

CIN: L46209DL2015PLC275150

BALANCE SHEET AS AT 31ST MARCH 2024

(Rupees in 000's unless otherwise stated)

	Notes	As at 31st March 2024	As at 31st March 2023
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	45,580.00	45,580.00
Reserves and surplus	4	5,522.32	5,244.38
Non- current liabilities			
Long- term provisions	5	64.21	177.38
Current liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6	-	3,110.49
Other- current liabilities	7	513.44	350.00
Short- term provisions	8	3.93	0.32
Current Tax liabilities (Net)		47.86	-
Total		51,731.76	54,462.57
<u>ASSETS</u>			
Non- current assets			
Property, plant and equipment & Intangible assets			
Property, plant and equipment	9	78.21	146.97
Deferred tax assets (net)	10	180.23	263.31
Other non- current assets	11	36.00	36.00
Current assets			
Inventories	12	-	-
Trade receivables	13	-	13,465.48
Cash and cash equivalents	14	243.87	346.20
Short-terms loans and advances	15	49,875.00	36,975.00
Other current assets	16	1,318.45	3,229.61
Total		51,731.76	54,462.57
Notes on the financial statements	1-41		

The accompanying notes form an integral part of the financial statements.
As per our report of even date

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

For and on behalf of the Board of Directors of
AFLOAT ENTERPRISES LIMITED

O.P. Pareek
Partner
Membership No. 014238
UDIN: 24014238BKAUBW3204

Pawan Mittal
Director
DIN:- 00749265
I-19, Sector-13
Sai Apartment, Rohini
Delhi-110085

Swati Jain
Director
DIN:- 09436199
3-a, 118/8 Nehru Nagar
Near Nasirpur Fhatak
Nehru Nagar, Ghaziabad
Uttar Pradesh-201001

Anshu Aggarwal
CFO & CEO
PAN-ACKPA7147A

Pallavi Sharma
Company Secretary
PAN-CXEPS9389B

New Delhi, the 24th day of May, 2024

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED

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AFLOAT ENTERPRISES LIMITED

(Formerly known as Adishakti Loha & Ispat Limited)

CIN: L46209DL2015PLC275150

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rupees in 000's unless otherwise stated)

	Notes	For the year ended on 31st March 2024	For the year ended on 31st March 2023
CONTINUING OPERATIONS			
Income			
Revenue from operations	17	18,876.12	37,423.63
Other income	18	4,428.45	3,170.99
Total income (I)		23,304.57	40,594.62
Expenses			
Purchases of Stock-in-Trade	19	18,506.00	34,577.20
Changes in inventories of stock in trade	20	-	1,650.50
Employee benefit expenses	21	1,540.10	2,331.74
Finance cost		-	-
Depreciation and amortisation expense	9	68.76	176.61
Other expenses	22	2,370.60	890.88
Total Expenditure (II)		22,485.46	39,626.93
Profit/ (loss) before exceptional items and tax (I-II)		819.11	967.69
Exceptional items		-	-
Profit/ (loss) before tax		819.11	967.69
Tax Expense			
Current tax		462.01	216.02
Deferred tax		83.08	21.54
Earlier year tax adjustments		(3.92)	-
Total Tax Expense		541.17	237.55
Profit/ (loss) for the year		277.94	730.14
Earning per share (EPS)			
[nominal value of share Rs. 10]			
Basic (in Rupees)		0.06	0.16
Diluted (in Rupees)		0.06	0.16
Weighted average number of shares used in computing EPS			
Basic		4,558,000	4,558,000
Diluted		4,558,000	4,558,000

Notes on the financial statements

1-41

The accompanying notes form an integral part of the financial statements.

As per our report of even date

FOR V. N. PUROHIT & CO.

Chartered Accountants

Firm Regn. 304040E

For and on behalf of the Board of Directors of

AFLOAT ENTERPRISES LIMITED

O.P. Pareek

Partner

Membership No. 014238

UDIN: 24014238BKAUBW3204

Pawan Mittal

Director

DIN:- 00749265

I-19, Sector-13

Sai Apartment, Rohini

Delhi-110085

Swati Jain

Director

DIN:- 09436199

3-a,118/8 Nehru Nagar

Near Nasirpur Fhatk

Nehru

Nagar,GhaziabadUttar

New Delhi, the 24th day of May, 2024

Anshu Aggarwal

CFO & CEO

PAN-ACKPA7147A

Pallavi Sharma

Company Secretary

PAN-CXEPS9389B

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED
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AFLOAT ENTERPRISES LIMITED

(Formerly known as Adishakti Loha & Ispat Limited)

CIN: L46209DL2015PLC275150

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2024

(Rupees in 000's unless otherwise stated)

	31st March 2024	31st March 2023
A. Cash flow from Operating Activities		
Net Profit before tax as per statement of profit & loss	819.11	967.69
<u>Add/ (less): Adjustment for non- cash/ other items</u>		
Depreciation	68.76	176.61
Bad debts written off	4.46	501.99
Interest received	(3,794.18)	(3,170.99)
Operating profit before working capital changes	(2,901.85)	(1,524.70)
<u>Adjustment for working capital</u>		
Increase/(decrease) in trade payables	(3,110.49)	(297.65)
Increase/(decrease) in long-term provisions	(113.17)	109.00
Increase/ (decrease) in short term provision	3.62	0.19
Increase/(decrease) in other current liabilities	163.44	208.15
(Increase)/ decrease in inventories	-	1,650.50
(Increase)/ decrease in Short term Loans & Advances	(12,900.00)	3,114.85
(Increase)/ decrease in trade receivables	13,461.02	(4,428.80)
(Increase)/ decrease in other current assets	1,911.16	(2,192.48)
Cash generated from operations	(3,486.28)	(3,360.94)
Direct taxes (paid)/refund	(410.23)	50.53
Net Cash flow from Operating Activities (A)	(3,896.51)	(3,310.41)
B. Cash flow from Investing Activities		
Sale/ (Purchase) of Property, plant & equipment	-	(4.32)
Interest received	3,794.18	3,170.99
Net Cash flow from Investing Activities (B)	3,794.18	3,166.67
C. Cash flow from Financing Activities		
Net proceeds from issue of share capital	-	-
Net proceeds from issue of share premium	-	-
Net Cash flow from Financing Activities (C)	-	-
Net cash flow during the year (A + B + C)	(102.33)	(143.74)
Add: Opening cash and cash equivalents	346.20	489.94
Closing cash and cash equivalents	243.87	346.20
Components of cash and cash equivalents		
Cash on hand	181.27	76.03
Deposit with banks in current accounts	62.60	270.17
Total cash and cash equivalents (Note 14)	243.87	346.20

The accompanying notes form an integral part of the financial statements.
As per our report of even date

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

For and on behalf of the Board of Directors of
AFLOAT ENTERPRISES LIMITED

O.P. Pareek
Partner
Membership No. 014238
UDIN: 24014238BKAUBW3204

Pawan Mittal
Director
DIN:- 00749265
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Pradesh-201001

New Delhi, the 24th day of May, 2024

Delhi-110085

Anshu Aggarwal
CFO & CEO
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Company Secretary
PAN-CXEPS9389B

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED

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AFLOAT ENTERPRISES LIMITED

(Formerly known as Adishakti Loha & Ispat Limited)

CIN: L46209DL2015PLC275150

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2024

1 Company information

Afloat Enterprises Limited (Formerly known as Adishakti Loha & Ispat Limited)) (bearing CIN L46209DL2015PLC275150) was incorporated on January 08, 2015 under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. The Company is currently engaged in the business of buying and selling iron and steel, in plates, ETP Sheets, TFS and scrap. It is involved in dealing in the business to sell, buy, trade, import and export of wheat, rice, paddy, corns, oils and all other commodities in India and abroad and to act as broker, stockiest, market makers, underwriters, sub-underwriters, provider of services for all other commodity related activities and to buy, sell, take hold deal in, convert, modify, add value, transfer, or otherwise dispose of commodities and commodity derivatives products and also to carry on the business of manufacture, produce, process, trade and deal in all types of food grains including wheat products, rice & rice products and all kinds of cereals etc.. The Company is listed on Bombay Stock Exchange of India Limited (BSE) with [Script code: ADISHAKTI].

2 Summary of significant accounting policy

2.1 Basis of preparation of financial statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

2.2 Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon managements' evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

2.3 Revenue recognition

Having regard to size, nature and complexity of business and practices followed by others in the same line and level of business, the management is of opinion that Company is applying accrual basis of accounting for recognition of income and expenditure earned or incurred respectively, in the normal course of business.

2.4 Inventories

Inventories are stated at the lower of cost or net realisation value.

2.5 Employee benefits

Short- term Employee benefits payable wholly within twelve months of rendering the service such as salaries, performance, incentives, etc, are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

For defined benefits retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of defined-benefit obligation as reduced by the fair value of plan assets, if any.

2.6 Taxes on income

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred tax is provided on timing differences between taxable income and accounting income subject to consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date.

2.7 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resource embodying economic benefits will be require to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at the end of each reporting date and adjusted to reflect the current best estimates.

2.8 Earnings per Share

Basic Earnings per Share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is computed by dividing net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

AFLOAT ENTERPRISES LIMITED

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2.9 Depreciation and Amortisation

Depreciation is provided on 'Written Down Value Method' in accordance with the rates and other conditions laid down in Schedule- II of the Companies Act, 2013. The calculation of deprecation is made on annual basis including in case of additions or sale of property, plant & equipment during the year.

2.10 Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of property, plant and equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Depreciation on PPE, including assets taken on lease, other than freehold land is charged based on Written Down Value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Mobile Phones	5
Office Equipment	5
Computers	3

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED ANNUAL REPORT FINANCIAL YEAR 2023-24

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(Rupees in 000's unless otherwise stated)

3 Share Capital

	As at 31st March 2024	As at 31st March 2023
Authorised Shares		
1,95,60,000 (31 March 2023: 46,60,000) shares of Rs. 10 each	195,600.00	46,600.00
Issued, subscribed and fully paid- up shares		
45,58,000 (31 March 2023: 45,58,000) equity shares of Rs. 10 each fully paid	45,580.00	45,580.00
Total issued, subscribed and fully paid- up share capital	45,580.00	45,580.00

3.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

	As at 31st March 2024 Nos.	(In 000's)	As at 31st March 2023 Nos.	(In 000's)
Share Capital at the beginning of the period	4,558,000.00	45,580.00	4,558,000.00	45,580.00
Issue during the period :-				
Share capital issued during the year	-	-	-	-
Outstanding at the end of the period	4,558,000.00	45,580.00	4,558,000.00	45,580.00

3.2 Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

3.3 Details of shareholders holding more than 5% shares in the company

	As at 31st March 2024 Nos.	% holding	As at 31st March 2023 Nos.	% holding
Pawan Kumar mittal	1,412,525.00	30.99%	1,412,525.00	30.99%
Kiran Mittal	866,303.00	19.01%	866,303.00	19.01%
Rukmani Devi Mittal	420,283.00	9.22%	420,283.00	9.22%

3.4 Share Holding by promoters

Promoter Name	Shares held by the promoters at the end of the period March 2024		Shares held by the promoters at the end of the period 31st March 2023		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Pawan Kumar mittal	1,412,525	30.99%	1,412,525.00	30.99%	0.00%
Kailash Chand Mittal HUF	1,926	0.04%	1,926.00	0.04%	0.00%
Pawan Kumar mittal HUF	9,583	0.21%	9,583.00	0.21%	0.00%
Rukmani Devi Mittal	420,283	9.22%	420,283.00	9.22%	0.00%
Kiran Mittal	866,303	19.01%	866,303.00	19.01%	0.00%

There is no change in promoters shareholding during the period ended March 31,2024 and March 31,2023

4 Reserves and Surplus

	As at 31st March 2024	As at 31st March 2023
Securities premium account		
Opening balance	4,548.00	4,548.00
Add : Securities premium on issue of equity shares during the year	-	-
Closing balance	4,548.00	4,548.00
Surplus/ (deficit) in statement of profit & loss		
Balance as per last financial statement	696.38	(33.76)
Profit/ (loss) for the year	277.94	730.14
Closing balance	974.32	696.38
	5,522.32	5,244.38

5 Long- term provisions

	As at 31st March 2024	As at 31st March 2023
Provision for employee benefit (gratuity)	64.21	177.38
	64.21	177.38

6 Trade Payables

	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Note 6.1)	-	3,110.49
	-	3,110.49

6.1 There are no dues to micro enterprises and small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on balance sheet date.

The above information regarding micro, small and medium enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

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Trade payable due for payment and the ageing schedule as below:-

Particulars		Outstanding from due date of payment as on 31st March 2024				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

Particulars		Outstanding from due date of payment as on 31st March 2023				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	3,110.49	-	-	-	3,110.49
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

There are no unbilled dues.

7 Other Current Liabilities

	As at 31st March 2024	As at 31st March 2023
Audit fee payable	45.90	48.60
Salary payable	80.00	171.00
TDS payable	51.10	22.38
GST payable	-	63.18
Other expenses payable	336.44	44.84
	513.44	350.00

8 Short- Term Provisions

	As at 31st March 2024	As at 31st March 2023
Provision for employee benefit (gratuity)	3.93	0.32
	3.93	0.32

9 Property, plant & equipment: -

	As at 31st March 2024	As at 31st March 2023
Carrying amount: -		
Office Equipment	18.18	33.09
Mobile Phones	27.69	50.41
Computers	32.34	63.46
Total	78.21	146.97

Cost or Deemed Cost: -

	Office Equipment	Mobile Phones	Computers	Total
Balance as at 1st April 2022	107.02	107.84	631.58	846.43
Additions during the year	-	-	4.32	4.32
Assets disposal/ written off during the year	-	-	-	-
Balance as at 31st March 2023	107.02	107.84	635.90	850.76
Additions during the year	-	-	-	-
Assets disposal/ written off during the year	-	-	-	-
Balance as at 31st March 2024	107.02	107.84	635.90	850.76

Accumulated Depreciation: -

	Office Equipment	Mobile Phones	Computers	Total
Balance as at 1st April 2022	46.78	16.06	464.35	527.18
Charge for the year	27.15	41.37	108.09	176.61
Adjusted on assets disposed/ written off	-	-	-	-
Balance as at 31st March 2023	73.93	57.42	572.44	703.79
Charge for the year	14.91	22.72	31.12	68.76
Adjusted on assets disposed/ written off	-	-	-	-
Balance as at 31st March 2024	88.84	80.15	603.56	772.55

Carrying amount:-

Balance as at 31st March 2023	33.09	50.41	63.46	146.97
Balance as at 31st March 2024	18.18	27.69	32.34	78.21

10 Deferred tax assets/ (liabilities) (net)

	As at 31st March 2024	As at 31st March 2023
Asset/ (liabilities) at the start of the year	263.31	284.85
Credit/ (charge) to the statement of profit & loss	(83.08)	(21.54)
Asset/ (liabilities) at the end of the year	180.23	263.31

10.1 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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10.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

Particulars	For the year ended on 31st March 2024 (Rs. in '000')			
	As at 1st April, 2023	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2024
Property, plant and equipment	27.88	8.06	-	35.94
Section 35D of the Income Tax Act, 1961	190.71	(63.57)	-	127.14
On Gratuity	44.72	(27.57)	-	17.15
Total	263.31	(83.08)	-	180.23

Particulars	For the year ended on 31st March 2023 (Rs. in '000')			
	As at 1st April, 2022	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2023
Property, plant and equipment	19.32	8.55	-	27.88
Section 35D of the Income Tax Act, 1961	254.28	(63.57)	-	190.71
On Gratuity	11.24	33.47	-	44.72
Total	284.84	(21.54)	-	263.31

11 Other Non- current assets

	As at 31st March 2024	As at 31st March 2023
Security deposits with NSDL & CDSL	36.00	36.00
	36.00	36.00

12 Inventories

	As at 31st March 2024	As at 31st March 2023
Stock in trade (at lower of cost or NRV)	-	-
	-	-

13 Trade receivables

	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	-	13,465.48
	-	13,465.48

13.1 Trade receivables ageing schedule

S No.	Particulars	Outstanding from due date of payment as on 31st March 2024					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables : Considered good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

S No.	Particulars	Outstanding from due date of payment as on 31st March 2023					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables : Considered good	12,070.90	15.08	-	-	1,379.50	13,465.48
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

#There are no unbilled revenue.

14 Cash and cash equivalents

	As at 31st March 2024	As at 31st March 2023
Balances with banks: -		
In current accounts	62.60	270.17
Cash on hand (as certified)	181.27	76.03
	243.87	346.20

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FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED
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15 Short terms loans and advances

	As at 31st March 2024	As at 31st March 2023
<u>Unsecured, Considered good</u>		
Loans to related parties	8,000.00	33,975.00
Loans to others	41,875.00	3,000.00
	<u>49,875.00</u>	<u>36,975.00</u>

15.1 Additional disclosure in respect of loans and advances:-

Type of Borrower	As at 31st March 2024		As at 31st March 2023	
	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Loans and advances granted to promoters, directors, KMPs and other related parties that are (a) repayable on demand; or (b) without specifying any terms or period of repayment	8,000.00	16.04%	33,975.00	91.89%

16 Other current assets

	As at 31st March 2024	As at 31st March 2023
Advance to supplier	-	2,500.00
Other Advances	59.00	-
Advance income tax (net of provision)	-	26.04
GST input	66.85	-
Accrued Interest on Loans	1,192.59	703.56
	<u>1,318.45</u>	<u>3,229.61</u>

17 Revenue from operations

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Income from trading of goods:		
Tin plates	14,265.72	32,110.80
ETP Sheets	4,610.40	5,312.83
	<u>18,876.12</u>	<u>37,423.63</u>

18 Other income

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Interest on loans	4,111.10	3,153.31
Interest on FDR	-	6.25
Interest on IT Refund	7.60	11.42
Prior Period item (Note 18.1)	200.20	-
Gratuity Provision written back	109.55	-
	<u>4,428.45</u>	<u>3,170.99</u>

18.1 The company has received a refund of security deposit amounting to Rs. 200.20 thousand from BSE Limited earlier charged as IPO expenses during the year ended on 31st March 2022.

19 Purchases of Stock-in-Trade

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Purchase of goods:-		
Tin plates	13,986.00	29,456.40
ETP sheet	4,520.00	5,120.80
	<u>18,506.00</u>	<u>34,577.20</u>

20 Changes in inventories of stock in trade

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Inventory at the end of the year	-	-
Inventory at the beginning of the year	-	1,650.50
(Increase) / Decrease in Inventories	<u>-</u>	<u>1,650.50</u>

21 Employee benefit expenses

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Salaries, bonus and ex-gratia	1,540.10	2,222.55
Gratuity	-	109.19
	<u>1,540.10</u>	<u>2,331.74</u>

22 Other Expenses

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Advertisement Expenses	15.60	18.20
Accounting Charges	360.00	-
Bad debts	4.46	501.99
Business Promotion	-	0.76
Directors sitting fee	48.00	48.00
E- voting charges	6.03	6.04
Listing Fees	50.00	-
Filing fees	17.80	36.98
ROC Fees	1,454.55	-
Festival expenses	-	18.37
Internal Audit Fee	50.00	-
Interest on Income tax	10.03	-
Miscellaneous Expenses	5.62	3.16
Membership fee	53.00	73.03
Payment to statutory auditors		
In respect of statutory audit	51.00	51.00
In respect of certification	5.00	25.00
Professional Fees	221.60	88.90
Software Expenses	14.00	15.85
Website charges	3.90	3.60
	<u>2,370.60</u>	<u>890.88</u>

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AFLOAT ENTERPRISES LIMITED

(Formerly known as Adishakti Loha & Ispat Limited)

CIN: L46209DL2015PLC275150

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2024

(Rupees in 000's unless otherwise stated)

23 The Company is primarily engaged in the business of trading of metal sheets . The same is considered as a business segment and the management consider this as a single reportable segment. Hence, Accounting Standard (AS) 17 on Segment Reporting are not applicable on the Company.

24 Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

25 Related party disclosures/ transactions: -

25.1 Related Parties Covered: -

Key Managerial Personnel	Mr. Pawan Kumar Mittal - Director
	Mrs. Kiran Mittal - Director (resignation on 11/05/2024)
	Ms. Pallavi Sharma- Company Secretary (appointed on 05/02/2024)
	Mr. Anshu Aggarwal - CEO &CFO
	Ms. Jyoti Rajput - (Past CFO -resignation on 12/06/2023)
	Mr. Mohit Nehra- (Past Company Secretary)
Relatives of Key Management Personnel	Ms. Pragati Taneja - (Past CEO)
	Mrs. Rukmani Devi Mittal
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	M/s Pawan Kumar Mittal (HUF)
	M/s Dolf Leasing Limited
	M/s Delta Industrial Resources Limited
	M/s Kailash Chand Mittal (HUF)

25.2 Transaction with Related Parties: -

Transaction with	Nature of Transaction	Transaction during the year ended on	
		31st March 2024	31st March 2023
Key Management Personnel-			
Pawan Kumar Mittal	Reimbursement of expenses	18.10	Nil
Kiran Mittal	Reimbursement of expenses	291.38	531.79
Pallavi Sharma	Remuneration	30.00	Nil
Anshu Aggarwal	Remuneration	491.83	Nil
Jyoti Rajput	Remuneration	325.00	780.00
Mohit Nehra	Remuneration	513.27	603.93
Pragati Taneja	Remuneration	Nil	600.00
Relative of Key Management Personnel- Nil			
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-			
M/s Dolf Leasing Limited	Loan given	16,900.00	36,475.00
	Interest income	2,700.13	769.55
	Loan recovered	50,874.88	5,001.35
M/s Delta Industrial Resources Limited	Loan given	1,300.00	1,000.00
	Interest income	2.34	1.48
	Loan recovered	-	1,000.00
M/s Kailash Chand Mittal (HUF)	Loan given	6,700.00	200.00
	Interest income	48.97	2.81
	Loan recovered	-	200.00

25.3 Balances of Related Parties transactions

Transaction with	Nature of Transaction	Closing Balance as at	
		31st March 2024	31st March 2023
Key Management Personnel-			
Pawan Kumar Mittal	Expenses Payable(Reimbursement)	1.82	Nil
Kiran Mittal	Expenses Payable(Reimbursement)	Nil	Nil
Pallavi Sharma	Remuneration Payable	15.00	Nil
Anshu Aggarwal	Remuneration Payable	Nil	Nil
Jyoti Rajput	Remuneration Payable	65.00	63.50
Mohit Nehra	Remuneration Payable	Nil	50.00
Pragati Taneja	Remuneration Payable	Nil	50.00
Relative of Key Management Personnel- Nil			
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-			
M/s Dolf Leasing Limited	Loans and advances	Nil	33,974.88
	Interest accrued	Nil	692.59
M/s Delta Industrial Resources Limited	Loans and advances	1,300.00	-
	Interest accrued	2.34	-
M/s Kailash Chand Mittal (HUF)	Loans and advances	6,700.00	-
	Interest accrued	48.97	-

26 Necessary disclosures as per requirements of Accounting Standard (AS) - 15 on 'Employee Benefits' are made as follows: -

In respect of 'Gratuity Scheme': -

26.1 Amount Recognised in the Balance Sheet: -

Particulars	31st March 2024	31st March 2023
Present Value of the obligation	68.14	177.69
Fair Value of Plan Assets	Nil	Nil
Funded Status [Surplus/ (Deficit)]	(68.14)	(177.69)
Unrecognised Past Service Cost	Nil	Nil
Asset/(Liability) recognised in Balance Sheet	(68.14)	(177.69)

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26.2 Amount Recognised in Statement of Profit & Loss: -

Particulars	31st March 2024	31st March 2023
Current Service Cost	41.01	86.38
Interest Cost	12.71	4.80
Expected Return on Plan Asset	Nil	Nil
Actuarial Loss/ (Gain) recognised during the year	(163.27)	18.02
Total Expenses Charged to Profit & Loss Account	(109.55)	109.19

26.3 Principal Actuarial Assumptions: -

Method Of Valuation	Project Unit Credit Method	Project Unit Credit Method
Discounting Rate	6.97% Per Annum	7.15% Per Annum
Attrition Rate	5.00% to 15.00% depending on Age	5.00% to 15.00% depending on Age
Future Salary Increase	7.00%	7.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Expected Return On Plan Assets	N.A.	N.A.

27 Ratio Analysis and its components

S.No.	Particulars	31st March 2024	31st March 2023	% Change from 31st March 2023 to 31st March 2024
1	Current ratio (in times)	99.42	15.61	536.98%
2	Debt- equity ratio (in times)	-	-	N.A.
3	Debt service coverage ratio (in times)	N. A.	N.A.	N.A.
4	Return on equity ratio (in %)	0.55%	1.45%	-62.31%
5	Inventory turnover ratio (in times)	N. A.	45.35	N.A.
6	Trade Receivable turnover ratio	2.80	3.25	-13.83%
7	Trade Payable turnover ratio	11.90	10.61	12.16%
8	Net capital turnover ratio (in times)	0.37	0.74	-49.92%
9	Net profit ratio (in times)	1.47%	1.95%	-24.53%
10	Return on capital employed (in %)	1.60%	1.90%	-15.82%
11	Return on Investment (in %)	N. A.	N.A.	N.A.

27.1 Reasons for variance of more than 25% in above ratios

S.No.	Particulars	Reason for Variance
1	Current ratio	Increase due to payment to trade payables.
2	Return on Equity Ratio	Decrease due to decrease in revenue from operation and inventory during the year.
3	Net capital turnover ratio (in times)	Decrease due to decrease in revenue from operation during the year.

27.2 Components of Ratio

				(In 000's)			
S.No.	Ratios	Numerator	Denominator	31st March 2024		31st March 2023	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio (in times)	Current Assets	Current Liabilities	51,437.31	517.37	54,016.29	3,460.81
2	Debt- equity ratio (in times)	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	-	51,102.32	-	50,824.38
3	Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	887.86	-	1,144.30	-
4	Return on equity ratio (in %)	Net profit after tax-Exceptional items	Average Total Equity [Average shareholders equity]	277.94	50,963	730.14	50,459.31
5	Inventory turnover ratio (in times)	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	18,876.12	-	37,423.63	825.25
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	18,876.12	6,732.74	37,423.63	11,502.07
7	Trade Payable turnover ratio	Purchase of Products	Average trade payable [(Opening balance + closing balance)/2]	18,506.00	1,555.25	34,577.20	3,259.32

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8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current asset-current liabilities)	18,876.12	50,919.94	37,423.63	50,555.48
9	Net profit ratio (in times)	Net profit after tax-Exceptional items	Revenue from operations	277.94	18,876.12	730.14	37,423.63
10	Return on capital employed (in %)	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	819.11	51,102.32	967.69	50,824.38
11	Return on Investment (in %)	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	-	N.A.	6.25	N.A.

28 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

29	Particulars	31st March 2024	31st March 2023
	Contingent liabilities not provided for	Nil	Nil
	Interest payable under Section 234B of the Income tax Act, 1961 in respect of return filed for the A.Y. 2023- 24	2.86	Nil
	Pending litigation by/ against the Company	Nil	Nil

30 Earning/ Remittance and/ or Expenditure in Foreign Currency: -

Particulars	31st March 2024	31st March 2023
Expenditure in Foreign Currency	Nil	Nil
Earnings/ Income in Foreign Currency	Nil	Nil

31 No layers of companies has been established beyond the limit .

32 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

33 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

34 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

35 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

36 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

37 The financial statements were approved for issue by the board of directors on 24th May 2024.

38 Figures have been rounded off to the nearest thousands of rupees.

39 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

40 Figures in brackets indicate negative (-) figures.

41 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.

Signed for the purpose of Identification

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

For and on behalf of the Board of Directors of
AFLOAT ENTERPRISES LIMITED

O.P. Pareek
Partner
Membership No. 014238
UDIN: 240142388KAUBW3204

Pawan Mittal
Director
DIN:- 00749265
I-19, Sector-13
Sai Apartment, Rohini

Swati Jain
Director
DIN:- 09436199
3-a, 118/8 Nehru Nagar
Near Nasirpur Phatak
Nehru
Nagar, Ghaziabad Uttar
Pradesh-201001

New Delhi, the 24th day of May, 2024

Delhi-110085

Anshu Aggarwal
CFO & CEO
PAN-ACKPA7147A

Pallavi Sharma
Company Secretary
PAN-CXEPS9389B

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FORM AOC - 2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: NIL
 - (b) Nature of contracts/arrangements/transactions: NIL
 - (c) Duration of the contracts / arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
 - (e) Justification for entering into such contracts or arrangements or transactions: NIL
 - (f) Date of approval by the Board: NIL
 - (g) Amount paid as advances: NIL
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangements or transactions at Arm's length basis

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
N.A	N.A	N.A	N.A	N.A	N.A

The company has not entered into any related party contract or arrangement or transaction which is material. "Material Related Party Transactions" means a contract or arrangement or transaction as defined as material in Listing Regulations or any other law or regulation including any amendment or modification thereof, as may be applicable.

On behalf of board of directors

Pawan Kumar Mittal
(Director)
DIN:00749265

Date:02/09/2024
Place:New Delhi

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FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED
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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl.No	Particulars	Details	
1.	Name of Subsidiary	Nil	Nil
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
4.	Share Capital	-	-
5.	Reserves and Surplus	-	-
6.	Total assets	-	-
7.	Total Liabilities	-	-
8	Investments	-	-
.9.	Turnover	-	-
10.	Profit before Taxation	-	-
11.	Profit forTaxation	-	-
12	Profit after Taxation	-	-
13.	Proposed Dividend	-	-
14.	% of Shareholding	-	-

Notes:

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FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED
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A. Part "B" of Form AOC-1 relates to detail of Associates and Joint Ventures is not been incorporated as there is no associates and joint Ventures of the Company.

By the order of the Board of Directors of
Afloat Enterprises Limited

Sd/-
Pawan Kumar Mittal
Director
DIN: 00749265

Date:02/09/2024
Place:New Delhi

If undelivered, please return to:
ADISHAKTI LOHA AND ISPAT LIMITED
325, IIIrd Floor, Aggarwal Plaza, Sector-
14, Rohini, New Delhi-110085