

**AFLOAT ENTERPRISES  
LIMITED**  
**(Formerly Known as Adishakti  
Loha and Ispat Limited)**

**10<sup>th</sup> Annual Report**  
**Financial Year 2024-25**

# CORPORATE INFORMATION

## CORPORATE IDENTIFY NUMBER

L51909DL2015PLC275150

## BOARD OF DIRECTORS

Mr. Pawan Kumar Mittal, Non- Executive Director  
Mr. Lovish Kataria, Independent Director  
Mrs. Swati Jain, Independent Director  
Mr. Kanwar Nitin Singh, Independent director

## 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,  
2<sup>nd</sup> Floor, 27, Barakhamba Road,  
New Delhi-110001

## Secretarial Auditor

M/s G Aakash & Associates  
Company Secretaries,  
Address: 1878, H.B.C., Sector-13, 17,  
Panipat-132103, Haryana

## REGISTERED OFFICE

Plot-3, 325, III<sup>rd</sup> Floor,  
Aggarwal Plaza, Sector-14,  
Rohini, New Delhi-110085

## COMPANY'S WEBSITE

[www.adishaktiloha.com](http://www.adishaktiloha.com)

## BANKER OF THE COMPANY

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 Private Limited  
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@adishaktiloha.com](mailto:info@adishaktiloha.com)

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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: 9810260127, Email: info@adishakti.loha.com, CIN: L46209DL2015PLC275150

## NOTICE

**Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited) (hereinafter referred as “the Company”) will be held on Saturday, September 27, 2025, at 11:30 A.M. at the registered office of the Company situated 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, 2025 and the reports of the Board of Directors and the auditors thereon.

#### **ITEM NO.2: APPOINTMENT OF DIRECTOR WHO RETIRE BY ROTATION.**

To appoint a Director in place of Mr. Pawan Kumar Mittal (DIN: 00749265), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3: TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S G AAKASH & ASSOCIATES, (MEMBERSHIP NO. A57213) PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an “**Ordinary Resolution**”

“**RESOLVED THAT** pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Aakash Goel, Proprietor of M/s **G Aakash & Associates** (ACS No. A57213, CP No. 21629, a practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, at a remuneration and such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

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

**Pallavi Sharma**  
Company Secretary & Compliance Officer

**Date:** 01/09/2025

**Place:** New Delhi

## 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 (“AGM”) is annexed hereto.
2. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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 AGM.
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 Sunday, September 21, 2025 to Saturday, September 27, 2025 (both days inclusive) for the purpose of AGM.
10. The ISIN of the Equity Shares of Rs.10/- (Rupees Ten only) each is **INE0CWK01019**.
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 AGM 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 couriered to them.

12. Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2024-25 will also be available on the Company's website [www.adishaktiloha.com](http://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 AGM 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.
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 Private Limited., 1st Floor, Bharat Tin Works Building,, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 through email at [investors@bighsareonline.com](mailto:investors@bighsareonline.com) . The forms for updating the same are available at <https://adishaktiloha.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 10<sup>th</sup> 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 10<sup>th</sup> 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](http://www.evotingindia.com) or [www.adishaktiloha.com](http://www.adishaktiloha.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.

## **PROCEDURE TO LOGIN TO E-VOTING WEBSITE** **CDSL e-Voting System – For Remote e-voting**

### **THE INTRUCTIONS 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 **(24.09.2025 at 09:00 AM)** and ends on **(26.09.2025 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 20, 2025** 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 3:** 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:

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.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 &amp; voting during the meeting, 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 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 &amp; voting during the meeting.</li> </ol>
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**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 5: 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](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. 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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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	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.
OR Date of Birth (DOB)	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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (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.

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.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xiv) 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.

(xv) 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](http://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](mailto: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](mailto: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](mailto: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](mailto:info@adishakti.loha.com)/[investors@bigshareonline.com](mailto:investors@bigshareonline.com).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
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](mailto: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, Marathon Futurex,

Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### OTHER INFORMATION

1. The e-voting period commences on **September 24, 2025** (9:00 a.m.) and ends on **September 26, 2025** (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. **Saturday, September 20, 2025**, 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 20, 2024**, may obtain his login ID and password by sending a request at [www.evotingindia.com](http://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 **Saturday, September 20, 2025**.
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 **Saturday, September 20, 2025** may only cast their vote at the 10<sup>th</sup> 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.
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](http://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:** 01/09/2025  
**Place:** New Delhi

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

**ITEM NO: 3**

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), the Audit Committee and the Board of Directors at their respective meetings held on **May 11, 2025** have approved subject to approval of Members, appointment of Mr. Aakash Goel, Proprietor of M/s G Aakash & Associates (ACS No. A57213, CP No. 21629, a practicing Company Secretary, as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

Mr. Aakash Goel, Proprietor of M/s G Aakash & Associates having an expertise in Company Law matters relating to ROC, RD - MCA, NCLT, RBI, FEMA, Stock Exchanges, etc.

The M/s G Aakash & Associates is a Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI M/s G Aakash & Associates has been the Secretarial Auditors of the Company from FY22 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

**Additional Information on Directors recommended for seeking appointment/re-appointment as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)**

S. No.	Name of the Director	Pawan Kumar Mittal
1.	DIN	00749267
2.	Date of Birth	07/12/1971 ( 54 years )
3.	Original date of Appointment	08/01/2015
4.	Qualification	Chartered Accountant, B. Com
5.	Profile/ Expertise	He is the Non Executive director of Afloat Enterprises Limited and has been in this role since January 2015. He has experience of 25 years in the field of finance and taxation. Mr. Pawan Kumar Mittal has successfully lead the company over the last 8 years ..
6.	Directorship in other Listed Entities	1. Patback Business Limited 2. Rita Finance and Leasing Limited 3. Unifinz Capital India Limited
7.	Listed entities from which Pawan has resigned in past three years	1. Goalpost Industries Limited 2. Delta Industrial Resources Limited
8.	Remuneration Proposed to be pay	None
9.	Number of Shares held in Company	1412525
10.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member of Audit committee, nomination and remuneration committee,
11.	Chairman / Member of the Committee(s) of Board of Directors of other Listed companies in which he is a Director	MEMBER - Unifinz Capital India Limited Rita Finance and Leasing Limited
12.	Disclosure of inter-se relationships between directors and KMP	Mr. Pawan Kumar Mittal, is not related any director/kmp of the company

**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: L46209DL2015PLC275150**

**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 Saturday, September 27, 2025, at 11:30 am 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)**

**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: L46209DL2015PLC275150

**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: L46209DL2015PLC275150**

**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:** Saturday, September 27, 2025, at 11: 30 A.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 Saturday, September 27, 2025, at 11:30 A.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	

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

**AFLOAT ENTERPRISES LIMITED  
FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED  
ANNUAL REPORT FINANCIAL YEAR 2024-25**

( Page No. 16 )

S. No.	Resolution	Number of shares held	For	Against
<b>Ordinary Business</b>				
1.	Adoption of Financial Statements for the year ended March 31, 2025 along with Auditor's and Director's Report thereon			
2.	To appoint a director in place of Mr. Pawan Kumar Mittal (DIN:00749265), who retires by rotation and being eligible, offers himself for re-appointment			
<b>Special Business</b>				
3.	Appointment Of, M/S G Aakash & Associates Practicing Company Secretaries as Secretarial Auditors			

Signature of shareholder .....

Signature of Proxy holder(s)

Signed this ..... Day of ..... 2025



**Note:**

- a. This is optional to put a tick mark (✓) 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.
- b. 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.
- c. A Proxy need not be a member of the Company.
- d. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

## 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: L46209DL2015PLC275150

#### 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: L46209DL2015PLC275150**

**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:** Saturday, September 27, 2025, at 11:30 A.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:

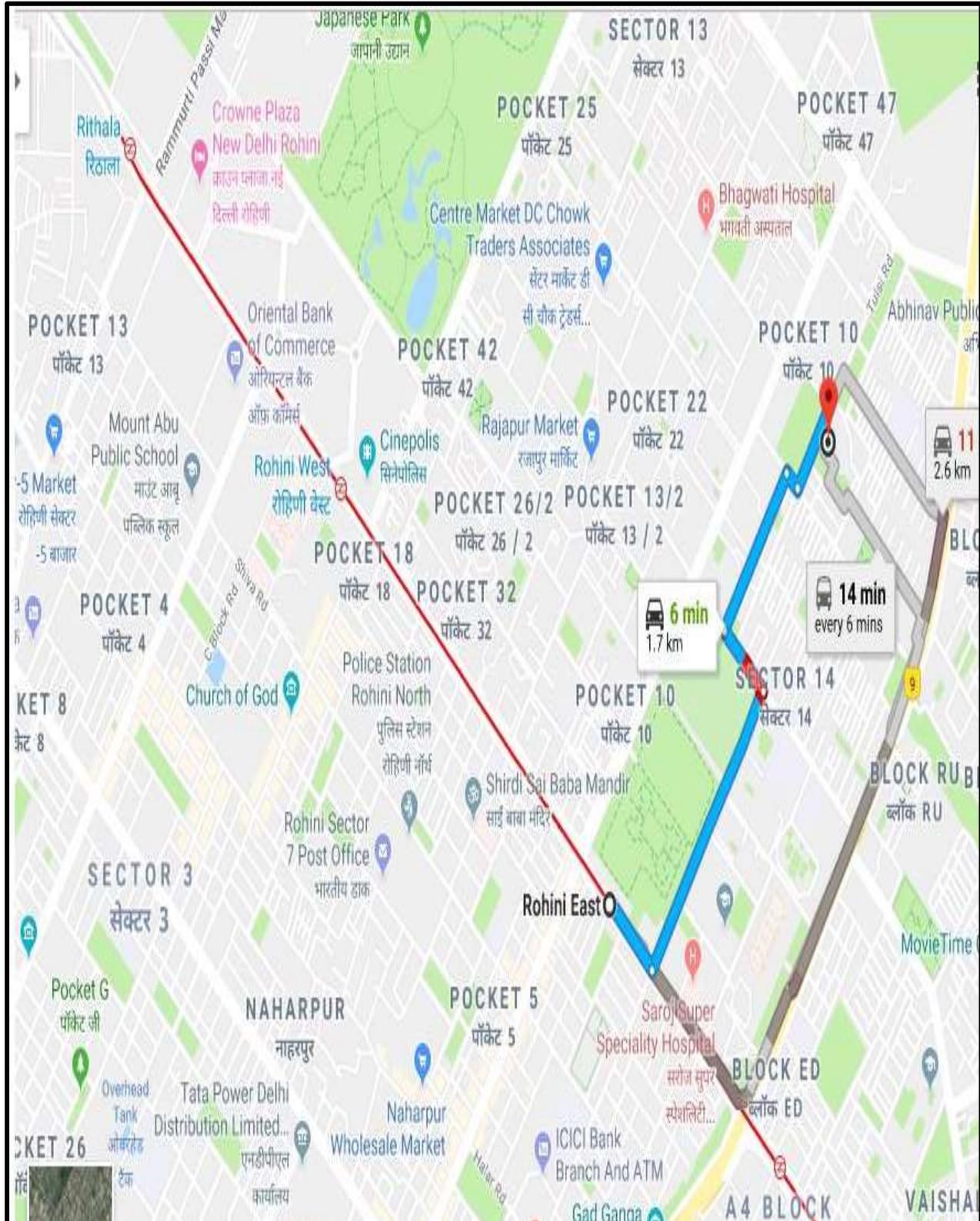
S. No.	Resolution	Number of shares held	For	Against
<b>Ordinary Business</b>				
1.	Adoption of Financial Statements for the year ended March 31, 2025 along with Auditor's and Director's Report thereon			
2.	To appoint a director in place of Mr. Pawan Kumar Mittal (DIN:00749265), who retires by rotation and being eligible, offers himself for re-appointment			
<b>Special Business</b>				
3.	Appointment of, M/S G Aakash & Associates Practicing Company Secretaries As Secretarial Auditors			

**Place:**

**Date:**

**(Signature of the shareholder)**

## Route Map



## DIRECTOR'S REPORT

**Dear Members,**

Your Directors have pleasure in submitting their 10<sup>th</sup> Annual Report of Afloat Enterprises Limited (formerly Adishakti Loha and Ispat Limited) (hereinafter referred as “Your Company”) together with the Audited Statements of Accounts for the year ended March 31, 2025.

### YOUR COMPANY OVERVIEW

Your Company 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 Your 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 dated March 04, 2020 the name of the said company is this day changed to **Adishakti Loha and Ispat Limited**.

Further that name of Your Company has been changed from Adishakti Loha and Ispat Limited to Afloat Enterprises Limited with effect from **October 26, 2023**.

Currently Your Company is engaged in the business of trading in metals with its core focus on trading in gold bars & coins 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 Your Company are listed and traded on **SME Platform of BSE Limited** (hereinafter referred as “the Exchange”)

### FINANCIAL RESULTS

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

PARTICULARS	March 31, 2025 (Rs."000")	March 31, 2024 (Rs."000")
<b>I. INCOME</b>		
Revenue From Operations	60,985.19	18876.12
Other Income	3,498.61	4428.45
<b>Total Income</b>	<b>64,483.79</b>	<b>23304.57</b>
<b>Total Expenses</b>	<b>60668.62</b>	<b>22485.46</b>
<b>Profit/ (Loss) before Tax</b>	<b>3,815.17</b>	<b>809.11</b>
<b>Tax Expenses</b>		
Current Income Tax	918.36	462.01
Deferred Tax	47.53	83.08
MAT Adjustment	106.58	(3.92)
<b>Net Profit/(loss) after Tax</b>	<b>2742.70</b>	<b>277.94</b>
Earnings per share (Basic)	0.60	0.06
Earnings per Share (Diluted)	0.52	0.06

## **BRIEF DESCRIPTION OF YOUR COMPANY'S WORKING DURING THE YEAR**

The total revenue from operations of Your Company for the year ended March 31, 2025 is decreased to Rs.644.83 lacs as against Rs. 233.04 lacs for the year ended March 31, 2024. The Profit before tax increase to Rs. 38.15 lacs as compared to Rs. 8.19 lacs in the previous year. The Profit after tax for the year ended March 31, 2025 is of Rs. 27.42 lacs compared to profit after tax of Rs. 2.77 lacs in the previous year ended March 31, 2024.

## **STATE OF YOUR 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. 27.42 lacs** to general reserve out of the profits of the year.

## **DIVIDEND**

Your Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital. Your Directors, therefore, do not recommend any dividend on Equity Shares for the financial year 2024-25.

## **SHARE CAPITAL**

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

Issued, Subscribed and Paid-up Share Capital of Your Company as on March 31, 2025 is Rs. 4,55,80,000 /- (Rupees Four Crores Fifty-Five lacs Eighty Thousand Only) divided into 45,58,000 (Forty-Five Lacs Eighty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each.

During the year, Your Company had issued 80,00,000 (Eighty lakhs) convertible warrants on preferential basis to the allottee as approved by the shareholders in the EGM held on February 08,2025 and the same also be converted and allotted into Equity Share with the approval of the Exchange.

## **Issue, Allotment, Conversion of Warrants and BSE Approvals**

During the financial year 2024-25, the Company issued and allotted 80,00,000 convertible warrants dated March 01, 2025 on a preferential basis to Promoters/Non-Promoters pursuant to the shareholders' approval obtained at the Extraordinary General Meeting held on February 08, 2025, in compliance with the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Each warrant entitles the holder to apply for and be allotted one fully paid-up equity share of face value ₹10 each at a price of ₹12.80 per share (including premium), within a period of [18 months] from the date of allotment.

Warrants issued, were converted into equity shares during the year dated May 16, 2025 under review upon receipt of the full subscription money and receipt of written Requests from the Warrant holders for the exercise of the option for conversion of Warrants allotted to them from the respective allottees.

The Board accordingly approved the allotment of 80,00,000 equity shares on May 16, 2025.

The Company obtained the **in-principle approval** from BSE Limited dated February 21, 2025 for the issue of 80,00,000 warrants convertible into 80,00,000 Equity Shares of Rs. 10/- each, vide letter dated LOD/PREF/TT/FIP/1843/2024-25. Subsequently, the Company received the **final listing approval** from BSE Limited dated July 25, 2025 for the listing said equity shares vide letter dated LOD/PREF/KS/FIP/603/2025-26. Thereafter dated August 13, 2025 company has also received trading approval from BSE Limited for the trading of equity shares on the exchange, vide letter dated LOD / PREF / SV / 230/ 2025-2026. Now the new Equity Shares of the company have been listed and are being traded on BSE Limited.

The funds raised through warrant subscription and conversion are being utilized for purpose in line with the disclosures made at the time of issuance.

### **DEPOSITS**

During the year under review, Your 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.

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

Your Company had made some investments, and given 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 no change in the nature of business of Your Company.

### **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, 2025 are given as below:

#### **A. Conservation of Energy**

The provision related conservation of energy does not apply to Your Company, therefore the information as required under the Companies (Accounts) Rules, 2014 is not given. However, Your 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, Your Company has not incurred any expenditure on R&D.

<b>S. No.</b>	<b>Parameters</b>	<b>F.Y. 2024-25</b>	<b>F.Y.2023-24</b>
a)	Capital Expenditure	0.00	0.00
b)	Recurring	0.00	0.00

### **C. Foreign Exchange Earnings and Outgo**

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

<b>S. No.</b>	<b>Particulars</b>	<b>F.Y. 2024-25</b>	<b>F.Y.2023-24</b>
1)	Foreign Exchange earning	Nil	Nil
2)	Foreign exchange outgoing	Nil	Nil

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY**

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of Your Company which have occurred between the end of the financial year of Your 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**

Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and para-C, D, and E of Schedule V shall not apply to entities which have listed their specified securities on the SME Platform of the any Stock Exchange.

Since Your Company is listed on the SME platform of BSE Limited, the above-mentioned Corporate Governance provisions are not applicable to Your Company.

Your Company will ensure compliance with the applicable provisions as and when they become applicable under the SEBI (LODR) Regulations, 2015.

### **SUBSIDIARIES, HOLDING, JOINT VENTURES OR ASSOCIATE COMPANIES**

Your 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. Your company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of Your Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. Your 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**

Your 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 Your Company's internal controls, including its systems and processes and compliance with regulations and procedures.

### **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Your Company has complied with all the applicable environmental law and labour laws. Your 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, 2025, Your Board comprised of 4 (Four) Directors which includes Four Non-Executive Directors out of which three are Independent Directors (including women director). 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 as on March 31, 2025:

<b>S.NO</b>	<b>NAME OF DIRECTOR</b>	<b>STATUS</b>
1.	Mr. Pawan Kumar Mittal	Non-Executive Director
2.	Mr. Kanwar Nitin Singh	Non-Executive Independent Director
3.	Mr. Lovish Kataria	Non-Executive Independent Director

4.	Mrs. Swati Jain	Non-Executive Independent Director
----	-----------------	------------------------------------

During the financial year following changes in the Management are:

1. Mrs. Kiran Mittal, (00749457) Non-Executive- Non-Independent Directors of Your Company has resigned from the Board w.e.f 11.05.2024.
2. Mr. Kanwar Nitin Singh, (10204543) appointed as Non-Executive Independent Directors w.e.f 02.09.2024 with the approval of members in the **AGM** held on 30.09.2024

### **Key Managerial Personnel**

As on March 31, 2025, following members holds the position of Key Managerial Personnel are:

Mrs. Pallavi Sharma,(PAN-CXEPS9389B) Company Secretary& Compliance Officer

Mrs. Anshu Aggarwal,(PAN-ACKPA7147A) Chief Financial Officer & Chief Executive Officer

### **DIRECTORS RETIRES BY ROTATION**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of Your Company, Mr. Pawan Kumar Mittal, Non-Executive Director of Your Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself 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 Your Board was evaluated by Your Board after seeking inputs from all Your Directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by Your 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 Your 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.

### **FAMILIARIZATION PROGRAMME**

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

## **DIRECTORS' APPOINTMENT AND REMUNERATION POLICY**

Your 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.

Your 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 Your Company receive any remuneration.

## **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 31<sup>st</sup> March, 2025, 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, 2025, 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 Seven (7) times during the financial year 2024-25. The meetings of Board of Directors were held on May 11, 2024, May 24, 2024, September 02, 2024, November 13, 2024, January 07, 2025, January 14, 2025, and March 01, 2025.

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	7	7	Yes
Kiran Mittal	Director	Non Executive- Non Independent	7	1*	No
Kanwar Nitin Singh	Director	Non Executive- Independent	7	4*	Yes
Swati Jain	Director	Non Executive- Independent	7	7	Yes
Lovish Kataria	Director	Non Executive- Independent	7	7	Yes

1. Mrs. Kiran Mittal ,Non Executive- Non-Independent directors of the Company has resigned from the Board w.e.f 11.05.2024.
2. Mr. Kanwar Nitin Singh appointed as Non Executive- Independent directors held on 30.09.2024.

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 March 01, 2025 during the year 2024-25.

### **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 2024-25. The meetings of Audit Committee were held on May 24, 2024 and November 13, 2024 .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:

### **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

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

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 2024-25. The meetings of Nomination and Remuneration Committee were held on May 11, 2024 and September 02, 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:

### **Stakeholder's Relationship Committee**

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders

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

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 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 2024-25. The meetings of Stakeholder's Relationship Committee were held on November 13, 2023.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by Your 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. Pawan Kumar Mittal	Member	1	1
Mr. Lovish Kataria	Member	1	1

#### **Company Secretary & Compliance Officer**

<b>Name</b>	Mrs. Pallavi Sharma, PAN-CXEPS9389 Company Secretary & compliance Officer
<b>Contact Details</b>	325, III <sup>rd</sup> Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
<b>E- mail Id</b>	info@adishakti.loha.com

#### **SHAREHOLDERS MEETINGS**

Annual general meeting of Shareholders: **September 30, 2024** .  
Extra Ordinary General Meeting of Shareholders : **February 08, 2025**

#### **STATUTORY AUDITORS**

There are no 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, 2025.

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 not contain qualifications, reservations, adverse remarks or disclaimer.

#### **Statutory Auditors Reports**

The Statutory Auditors have given an audit report for Financial Year 2024-25, 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 2024-25.

## **SECRETARIAL AUDITORS REPORTS**

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2024-25, are given in "Annexure C" of this report.

## **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 of M/s. Shweta Goel & Co ( FRN :034678C)., Chartered Accountants as the Internal Auditors of the Company for a period of one year i:e FY 2024-25.

### **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-**INE0CWK01019** 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 March 31, 2025.

## **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.

### **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 2024-25:

- a. Number of sexual harassment complaints received – nil
- b. Number of sexual harassment complaints disposed off - nil
- c. Number of sexual harassment complaints pending beyond 90 days – nil

### **DISCLOSURES WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:**

Your Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the Period under review.

#### **Number of employees as on the closure of the financial year**

- a. Female -4
- b. Male - 2
- c. Transgender - 0

### **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 2024-25.

## **OTHER DISCLOSURES**

Your Directors state that during the financial year 2024-25:

- Your Company did not issue any Equity Shares with differential rights as to dividend, voting or otherwise.
- Your Company did not issue any Sweat Equity shares.
- Your 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.

During the year, your company has allotted convertible warrants dated March 01, 2025

## **COMPLIANCE**

Your 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, 2025 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**

Your Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. Your 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**

**Afloat Enterprises Limited**

sd/-

**Pawan Kumar Mittal**

(Director)

DIN: 00749265

sd/-

**Swati Jain**

(Director)

DIN: 09436199

**Date:** 01/09/2025

**Place:** New Delhi

**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 : **Six**

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 2024-25:

(in `)

Name & Designation	Age (In Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether Related to Director or Manager
Pragati Taneja		9,00,000/-	-	Graduate	01/06/2021	12/06/2023	-	-
Anshu Aggarwa		6,50,000/-	CFO& CEO	Graduate	14/06/2023	-	-	-



# **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. In spite 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 ie. 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.

## **OUTLOOK**

Afloat Enterprises Limited expects to improve its performance in financial year 2024-25 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.

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

*FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025*

*[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, 2025 (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, 2025 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;
- 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; \*
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; \*
- 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; \*
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; \*

[\*Note: During the year under report, no event has occurred attracting provisions of these Regulations]

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:

- 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 137 of the Companies Act, 2013 and Rule 12 of the Companies (Accounts) Rules, 2014, the Company had filed Form AOC-4 XBRL vide SRN: N14717540; dated 09.11.2024, with the Registrar of Companies, NCT of Delhi and Haryana.*

*2. In terms of Section 92 of the Companies Act, 2013 and Rule 11 of the Companies (Management and Administration) Rules, 2014, the Company had filed Form MGT-7 vide SRN: N24459604; dated 16.12.2024, with the Registrar of Companies, NCT of Delhi and Haryana.*

*3. In terms of Section 168 and 170(2) of the Companies Act, 2013 and Rule 8, 15 and 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company had filed Form DIR-12 vide SRN: AB1699006; dated 29.10.2024, with the Registrar of Companies, NCT of Delhi and Haryana.*

*4. In terms of Section 117(1) of the Companies Act, 2013 and Rule 24 of the Companies (Management and Administration) Rules, 2014, the Company had filed Form MGT-14 vide SRN: AB1681405; dated 29.10.2024, with the Registrar of Companies, NCT of Delhi and Haryana.*

*5. In terms of Section 168 and 170(2) of the Companies Act, 2013 and Rule 8, 15 and 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company had filed Form DIR-12 vide SRN:*

*AB1898276; dated 19.11.2024, 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. 5,11,02,319/- (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;

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.

**For G AAKASH & ASSOCIATES**  
**COMPANY SECRETARIES**

**AAKASH GOEL**  
**(PROP.)**  
**M. NO.: A57213**  
**CP NO.: 21629**  
**UDIN: A057213G000818732**

**Date: 19.07.2025**  
**Place: Haryana**

**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, 2025 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: A057213G000818732**

**Date: 19.07.2025**  
**Place: Haryana**

# 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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025, **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 there under, 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.

### **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:

- (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 reasonable 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.
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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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. 30 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 its 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 its 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 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. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31<sup>st</sup> March 2025 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 and the audit trail has been preserved as per statutory requirement for record retention.
- 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: 25014238BMJMBR2328**

New Delhi, the 22<sup>nd</sup> day of May, 2025

**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 31<sup>st</sup> March 2025.

- (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;

(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)**

<b>Particulars</b>	<b>Guarantees</b>	<b>Security</b>	<b>Loans</b>	<b>Advances in nature of loans</b>
Aggregate amount granted/provided during the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	2,600.00	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	1419.35	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.

(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 in thousand)

Total loan granted repayable on demand to:	Aggregate amount granted during the year	% of total loans granted
Promoter	Nil	Nil
Other Related party	2,600.00	100.00%
Total	2,600.00	

- (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 to the extent applicable;
- (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, except the following: -

Nature of Dues	Period Related to	Amount (Rs. In "000")
Income tax (Self- Assessment Tax)	A.Y. 2023- 2024	174.59

- (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;
- (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 defaulted in repayment of loan or other borrowings during the period covered by this report. Accordingly, the reporting under 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 issued share warrants during the year on preferential basis with an option with each warrant to convert into one equity shares, within 18 months from the date of issue. None of the share warrants have been converted into equity shares. The requirements of section 42 and section 62 of the Companies Act, 2013 to the extent applicable have been complied with and the partial funds so received have been utilised for the purpose for which the funds were raised;
- (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.
- (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 preceding 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;

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: 25014238BMJMBR2328**

New Delhi, the 22<sup>nd</sup> day of May, 2025

**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 31<sup>st</sup> March 2025.

**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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025, 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 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 unauthorized 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: 25014238BMJM BR2328**

New Delhi, the 22<sup>nd</sup> day of May, 2025

**AFLOAT ENTERPRISES LIMITED**  
**FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED**  
**ANNUAL REPORT FINANCIAL YEAR 2024-25**

( Page No. 53 )

<b>CIN: L46209DL2015PLC275150</b>				
(Formerly known as Adishakti Loha & Ispat Limited)				
<b>CIN: L46209DL2015PLC275150</b>				
<b>BALANCE SHEET AS AT 31ST MARCH 2025</b>				
(Rupees in 000's unless otherwise stated)				
	Notes	As at 31st March 2025	As at 31st March 2024	
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Shareholders' funds</b>				
Share capital	3	45,580.00	45,580.00	
Reserves and surplus	4	110,665.02	5,522.32	
<b>Non- current liabilities</b>				
Long- term provisions	5	161.25	64.21	
<b>Current liabilities</b>				
<b>Trade payables</b>				
- total outstanding dues of micro enterprises and small enterprises; and		-	-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6	39,624.01	-	
Other- current liabilities	7	1,053.11	513.44	
Short- term provisions	8	565.17	51.79	
<b>Total</b>		<b>197,648.56</b>	<b>51,731.76</b>	
<b><u>ASSETS</u></b>				
<b>Non- current assets</b>				
<b>Property, plant and equipment &amp; Intangible assets</b>				
Property, plant and equipment	9	57.03	78.21	
Deferred tax assets (net)	10	132.71	180.23	
Other non- current assets	11	36.00	36.00	
<b>Current assets</b>				
Inventories	12	123,966.50	-	
Trade receivables	13	62,758.76	-	
Cash and cash equivalents	14	1,812.07	243.87	
Short-terms loans and advances	15	1,419.35	49,875.00	
Other current assets	16	7,466.15	1,318.45	
<b>Total</b>		<b>197,648.56</b>	<b>51,731.76</b>	
Notes on the financial statements	1-42			
The accompanying notes form an integral part of the financial statements.				
As per our report of even date				
<b>FOR V. N. PUROHIT &amp; CO.</b>		<b>For and on behalf of the Board of Directors of</b>		
<b>Chartered Accountants</b>		<b>cIN: L46209DL2015PLC275150</b>		
Firm Regn. 304040E				
<b>O.P. Pareek</b>		<b>Pawan Mittal</b>	<b>Swati Jain</b>	
Partner		Director	Director	
Membership No. 014238		DIN:- 00749265	DIN:- 09436199	
UDIN:25014238BMJMBR2328		I-19, Sector-13	3-A,118/8 Nehru Nagar	
Place: New Delhi		Sai Apartment, Rohini	Near Nasirpur Fhatak	
		Delhi-110085	Nehru Nagar, Ghaziabad	
Date: 22nd May 2025		Uttar Pradesh-201001		
		<b>Anshu Aggarwal</b>	<b>Pallavi Sharma</b>	
		CFO & CEO	Company Secretary	
		PAN-ACKPA7147A	PAN-CXEPS9389B	
		Flat No-899 GH-13	House No- 352/2 Near	
		Paschim Vihar, West Delhi-	S.d. modern school,	
		110087	Panipat Haryana-132103	

**AFLOAT ENTERPRISES LIMITED**  
**FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED**  
**ANNUAL REPORT FINANCIAL YEAR 2024-25**

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<b>CIN: L46209DL2015PLC275150</b>			
(Formerly known as Adishakti Loha & Ispat Limited)			
CIN: L46209DL2015PLC275150			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025			
(Rupees in 000's unless otherwise stated)			
	Notes	For the year ended on 31st March 2025	For the year ended on 31st March 2024
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from operations	17	60,985.19	18,876.12
Other income	18	3,498.61	4,428.45
<b>Total income (I)</b>		<b>64,483.79</b>	<b>23,304.57</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	19	179,111.60	18,506.00
Changes in inventories of stock in trade	20	(123,966.50)	-
Employee benefit expenses	21	4,028.29	1,540.10
Finance cost	22	68.33	-
Depreciation and amortisation expense	9	21.18	68.76
Other expenses	23	1,405.72	2,370.60
<b>Total Expenditure (II)</b>		<b>60,668.62</b>	<b>22,485.46</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>3,815.17</b>	<b>819.11</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>3,815.17</b>	<b>819.11</b>
<b>Tax Expense</b>			
Current tax		918.36	462.01
Deferred tax		47.53	83.08
Earlier year tax adjustments		106.58	(3.92)
<b>Total Tax Expense</b>		<b>1,072.47</b>	<b>541.17</b>
<b>Profit/ (loss) for the year</b>		<b>2,742.70</b>	<b>277.94</b>
<b>Earning per share (EPS)</b>			
[nominal value of share Rs. 10]			
Basic (in Rupees)		0.60	0.06
Diluted (in Rupees)		0.52	0.06
<b>Weighted average number of shares used in computing EPS</b>			
Basic		4,558,000	4,558,000
Diluted		5,237,452	4,558,000
Notes on the financial statements	1-42		
The accompanying notes form an integral part of the financial statements. As per our report of even date			
<b>FOR V. N. PUROHIT &amp; CO.</b>		For and on behalf of the Board of Directors of	
Chartered Accountants		cIN: L46209DL2015PLC275150	
Firm Regn. 304040E			
<b>O.P. Pareek</b>		<b>Pawan Mittal</b>	<b>Swati Jain</b>
Partner		Director	Director
Membership No. 014238		DIN:- 00749265	DIN:- 09436199
UDIN:25014238BMJMBR2328		I-19, Sector-13 Sai Apartment, Rohini Delhi-110085	3-A,118/8 Nehru Nagar Near Nasirpur Phatak Nehru Nagar,Ghaziabad Uttar Pradesh-201001
Place: New Delhi			
Date: 22nd May 2025			
		<b>Anshu Aggarwal</b>	<b>Pallavi Sharma</b>
		CFO & CEO	Company Secretary
		PAN-ACKPA7147A	PAN-CXEPS9389B
		Flat No-899 GH-13 Paschim Vihar, West Delhi- 110087	House No- 352/2 Near S.d. modern school, Panipat Haryana-132103

**AFLOAT ENTERPRISES LIMITED**  
**FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED**  
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<b>CIN: L46209DL2015PLC275150</b>			
(Formerly known as Adishakti Loha & Ispat Limited)			
CIN: L46209DL2015PLC275150			
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2025			
		(Rupees in 000's unless otherwise stated)	
		<b>31st March 2025</b>	<b>31st March 2024</b>
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit before tax as per statement of profit & loss	3,815.17	819.11
	<u>Add/ (less): Adjustment for non- cash/ other items</u>		
	Depreciation	21.18	68.76
	Bad debts written off	1.23	4.46
	Interest on borrowings	68.33	-
	Interest received	(3,498.61)	(3,794.18)
	<b>Operating profit before working capital changes</b>	<b>407.31</b>	<b>(2,901.85)</b>
	<u>Adjustment for working capital</u>		
	Increase/(decrease) in trade payables	39,624.01	(3,110.49)
	Increase/(decrease) in other current liabilities	539.67	163.44
	Increase/(decrease) in long-term provisions	97.04	(113.17)
	Increase/( decrease) in short term provision	1.24	3.62
	(Increase)/ decrease in inventories	(123,966.50)	-
	(Increase)/ decrease in Short term Loans & Advances	48,454.43	(12,196.44)
	(Increase)/ decrease in trade receivables	(62,758.76)	13,461.02
	(Increase)/ decrease in other current assets	(6,147.71)	1,207.60
	<b>Cash generated from operations</b>	<b>(103,749.26)</b>	<b>(3,486.28)</b>
	Direct taxes (paid)/refund	(512.82)	(410.23)
	<b>Net Cash flow from Operating Activities (A)</b>	<b>(104,262.08)</b>	<b>(3,896.50)</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Sale/ (Purchase) of Property, plant & equipment	-	-
	Interest received	3,498.61	3,794.18
	<b>Net Cash flow from Investing Activities (B)</b>	<b>3,498.61</b>	<b>3,794.18</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds from issue of share warrants	102,400.00	-
	Interest on borrowings	(68.33)	-
	<b>Net Cash flow from Financing Activities (C)</b>	<b>102,331.67</b>	<b>-</b>
	<b>Net cash flow during the year (A + B + C)</b>	<b>1,568.20</b>	<b>(102.32)</b>
	Add: Opening cash and cash equivalents	243.87	346.19
	<b>Closing cash and cash equivalents</b>	<b>1,812.07</b>	<b>243.87</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	194.70	181.27
	Deposit with banks in current accounts	1,617.37	62.60
	<b>Total cash and cash equivalents (Note 14)</b>	<b>1,812.07</b>	<b>243.87</b>
	The accompanying notes form an integral part of the financial statements.		
	As per our report of even date		
<b>FOR V. N. PUROHIT &amp; CO.</b>		<b>For and on behalf of the Board of Directors of</b>	
Chartered Accountants		<b>cIN: L46209DL2015PLC275150</b>	
Firm Regn. 304040E			
<b>O.P. Pareek</b>		<b>Pawan Mittal</b>	<b>Swati Jain</b>
Partner		Director	Director
Membership No. 014238		DIN:- 00749265	DIN:- 09436199
UDIN:25014238BMJMBR2328		I-19, Sector-13	3-A,118/8 Nehru Nagar
		Sai Apartment, Rohini	Near Nasirpur Fhatak
		Delhi-110085	Nehru Nagar,Ghaziabad
			Uttar Pradesh-201001
Place: New Delhi			
Date: 22nd May 2025			
		<b>Anshu Aggarwal</b>	<b>Pallavi Sharma</b>
		CFO & CEO	Company Secretary
		PAN-ACKPA7147A	PAN-CXEPS9389B
		Flat No-899 GH-13	House No- 352/2 Near
		Paschim Vihar, West Delhi-	S.d. modern school,
		110087	Panipat Haryana-132103

**CIN: L46209DL2015PLC275150**

(Formerly known as Adishakti Loha & Ispat Limited)

**CIN: L46209DL2015PLC275150**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025**

**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 gold bars coins, furthermore company also deals in 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, paddies, 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, addvalue, 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.



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cIN: L46209DL2015PLC275150					
(Formerly known as Adishakti Loha & Ispat Limited)					
CIN: L46209DL2015PLC275150					
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025					
(Rupees in 000's)					
<b>3 Share Capital</b>					
			As at	As at	
			31st March 2025		31st March 2024
<b>Authorised Shares</b>					
1,95,60,000 (31 March 2024: 46,60,000) shares of Rs. 10 each			195,600.00		195,600.00
<b>Issued, subscribed and fully paid- up shares</b>					
45,58,000 (31 March 2024: 45,58,000) equity shares of Rs. 10 each fully paid			45,580.00		45,580.00
<b>Total issued, subscribed and fully paid- up share capital</b>			<b>45,580.00</b>		<b>45,580.00</b>
<b>3.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period</b>					
			As at 31st March 2025	As at 31st March 2024	
			Nos.	(In 000's)	Nos.
			(In 000's)		(In 000's)
Share Capital at the beginning of the period			4,558,000.00	45,580.00	4,558,000.00
Issue during the period : -					
Share capital issued during the year			-	-	-
<b>Outstanding at the end of the period</b>			<b>4,558,000.00</b>	<b>45,580.00</b>	<b>4,558,000.00</b>
<b>3.2 Terms and rights attached to equity shares</b>					
The company has					
<b>3.3 Details of shareholders holding more than 5% shares in the company</b>					
			As at	As at	
			31st March 2025	31st March 2024	
			Nos.	% holding	Nos.
			% holding		% holding
Pawan Kumar mittal			1,412,525.00	30.99%	1,412,525.00
Kiran Mittal			866,303.00	19.01%	866,303.00
Rukmani Devi Mittal			420,283.00	9.22%	420,283.00
<b>3.4 Share Holding by promoters</b>					
<b>Promoter Name</b>		<b>Shares held by the promoter</b>		<b>Shares held by the promoters at the end of the period 31st March 2024</b>	
		<b>No of Shares</b>	<b>% of total Shares</b>	<b>No of Shares</b>	<b>% of total Shares</b>
					<b>% Change during the year</b>
Pawan Kumar mittal		#####	30.99%	1,412,525.00	30.99%
Kailash Chand Mittal HUF		1,926	0.04%	1,926.00	0.04%
Pawan Kumar mittal HUF		9,583	0.21%	9,583.00	0.21%
Rukmani Devi Mittal		420,283	9.22%	420,283.00	9.22%
Kiran Mittal		866,303	19.01%	866,303.00	19.01%
There is no change in promoters shareholding during the period ended March 31,2025 and March 31,2024					

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	As at		As at		
	31st March 2025		31st March 2024		
<b>4 Reserves and Surplus</b>					
<u>Securities premium account</u>					
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		
<u>Money received against share warrants (Note 4.1)</u>					
Balance as per last financial statements	-		-		
Add: Share warrant issued during the year	102,400.00		-		
Less: conversion of warrant into equity shares					
Closing balance	102,400.00		-		
<u>Surplus/ (deficit) in statement of profit &amp; loss</u>					
Balance as per last financial statement	974.32		696.38		
Profit/ (loss) for the year	2,742.70		277.94		
Closing balance	3,717.02		974.32		
	<b>110,665.02</b>		<b>5,522.32</b>		
<b>4.1</b> The company has issued 80,00,000 Share warrants at an issue price of Rs. 12.80 each as per terms approved by shareholders in EGM on 01st March 2025. Every share warrant has an option of conversion into one equity share of Rs. 10 each to be exercised by the warrant holder within 18 months of the issue by the Company. Out of all such warrants issued by the Company, none of them was converted into equity share as on 31st March 2025.					
<b>5 Long- term provisions</b>					
		As at		As at	
		31st March 2025		31st March 2024	
Provision for employee benefit (gratuity)		161.25		64.21	
		<b>161.25</b>		<b>64.21</b>	
<b>6 Trade Payables</b>					
		As at		As at	
		31st March 2025		31st March 2024	
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)		39,624.01		-	
		<b>39,624.01</b>		<b>-</b>	
<b>6.1</b> 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.					
<b>Trade payable due for payment and the ageing schedule as below:-</b>					
<b>Particulars</b>	<b>Outstanding from due date of payment as on 31st March 2025</b>				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	39,624.01	-	-	-	39,624.01
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-
<b>Particulars</b>	<b>Outstanding from due date of payment as on 31st March 2024</b>				
	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	-	-	-	-	-
There are no unbilled dues.					

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<b>7</b>	<b>Other Current Liabilities</b>				
		As at		As at	
		31st March 2025		31st March 2024	
	Audit fee payable	55.90		45.90	
	Salary payable	377.90		80.00	
	TDS payable	116.20		51.10	
	Other expenses payable	503.11		336.44	
		<b>1,053.11</b>		<b>513.44</b>	
<b>8</b>	<b>Short- Term Provisions</b>				
		As at		As at	
		31st March 2025		31st March 2024	
	Short term Provision for employee benefit (gratuity)	5.18		3.93	
	Current Tax liabilities (Net)	559.99		47.86	
		<b>565.17</b>		<b>51.79</b>	
<b>9</b>	<b>Property, plant &amp; equipment: -</b>				
		As at		As at	
		31st March 2025		31st March 2024	
	<b>Carrying amount: -</b>				
	Office Equipment	9.98		18.18	
	Mobile Phones	15.21		27.69	
	Computers	31.83		32.34	
	<b>Total</b>	<b>57.03</b>		<b>78.21</b>	
		<b>Office Equipment</b>	<b>Mobile Phones</b>	<b>Computers</b>	<b>Total</b>
	<b>Cost or Deemed Cost: -</b>				
	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	-	-	-	-
	<b>Balance as at 31st March 2024</b>	<b>107.02</b>	<b>107.84</b>	<b>635.90</b>	<b>850.76</b>
	Additions during the year	-	-	-	-
	Assets disposal/ written off during the year	-	-	-	-
	<b>Balance as at 31st March 2025</b>	<b>107.02</b>	<b>107.84</b>	<b>635.90</b>	<b>850.76</b>
	<b>Accumulated Depreciation: -</b>				
	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	-	-	-	-
	<b>Balance as at 31st March 2024</b>	<b>88.84</b>	<b>80.15</b>	<b>603.56</b>	<b>772.55</b>
	Charge for the year	8.19	12.48	0.51	21.18
	Adjusted on assets disposed/ written off	-	-	-	-
	<b>Balance as at 31st March 2025</b>	<b>97.04</b>	<b>92.63</b>	<b>604.07</b>	<b>793.73</b>
	<b>Carrying amount: -</b>				
	Balance as at 31st March 2024	18.18	27.69	32.34	78.21
	Balance as at 31st March 2025	9.98	15.21	31.83	57.03
<b>10</b>	<b>Deferred tax assets/ (liabilities) (net)</b>				
		As at		As at	
		31st March 2025		31st March 2024	
	Asset/ (liabilities) at the start of the year	180.23		263.31	
	Credit/ (charge) to the statement of profit & loss	(47.53)		(83.08)	
	Asset/ (liabilities) at the end of the year	<b>132.71</b>		<b>180.23</b>	
<b>10.1</b>	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.				
<b>10.2</b>	The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-				
	<b>Particulars</b>	<b>For the year ended on 31st March 2025 (Rs. in '000')</b>			
		As at 1st April, 2024	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2025
	Property, plant and equipment	35.94	(8.69)	-	27.25
	Section 35D of the Income Tax Act, 1961	127.14	(63.57)	-	63.57
	On Gratuity	17.15	24.74	-	41.89
	<b>Total</b>	<b>180.23</b>	<b>(47.52)</b>	<b>-</b>	<b>132.71</b>
	<b>Particulars</b>	<b>For the year ended on 31st March 2024 (Rs. in '000')</b>			
		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
	<b>Total</b>	<b>263.31</b>	<b>(83.07)</b>	<b>-</b>	<b>180.23</b>



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C Short terms loans and advances		As at		As at	
		31st March 2025		31st March 2024	
<u>Unsecured, Considered good</u>					
Loans to related parties		-		6,700.00	
Loans to others		1,419.35		43,175.00	
		<u>1,419.35</u>		<u>49,875.00</u>	
##### Additional disclosure in respect of loans and advances:-					
Type of Borrower		As at 31st March 2025		As at 31st March 2024	
		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		-	0.00%	6,700.00	13.43%
##### Other current assets					
		As at		As at	
		31st March 2025		31st March 2024	
Other Advances		65.30		59.00	
Balance with revenue authorities		3,700.00		-	
GST input		3,700.85		66.85	
Accrued Interest on Loans		-		1,192.59	
		<u>7,466.15</u>		<u>1,318.45</u>	
##### Revenue from operations					
		For the year ended on		For the year ended on	
		31st March 2025		31st March 2024	
Income from trading of goods:					
Sale of Tin plates		-		14,265.72	
Sale of ETP Sheets		-		4,610.40	
Sale of Gold Bars & Coins		60,985.19		-	
		<u>60,985.19</u>		<u>18,876.12</u>	
##### Other income					
		For the year ended on		For the year ended on	
		31st March 2025		31st March 2024	
Interest on loans		3,498.61		4,111.10	
Interest on IT Refund		-		7.60	
Prior Period item (Note 18.1)		-		200.20	
Gratuity Provision written back		-		109.55	
		<u>3,498.61</u>		<u>4,428.45</u>	
18.1 During the year ended on 31st March 2024, 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.					
##### Purchases of Stock-in-Trade					
		For the year ended on		For the year ended on	
		31st March 2025		31st March 2024	
Purchase of goods:-					
Purchase of Tin plates		-		13,986.00	
Purchase of ETP sheet		-		4,520.00	
Purchase of Gold Bars & Coins		179,111.60		-	
		<u>179,111.60</u>		<u>18,506.00</u>	
##### Changes in inventories of stock in trade					
		For the year ended on		For the year ended on	
		31st March 2025		31st March 2024	
Inventory at the end of the year		123,966.50		-	
Inventory at the beginning of the year		-		-	
(Increase) / Decrease in Inventories		<u>(123,966.50)</u>		<u>-</u>	
##### Employee benefit expenses					
		For the year ended on		For the year ended on	
		31st March 2025		31st March 2024	
Salaries, bonus and ex-gratia		3,930.00		1,540.10	
Gratuity		98.29		-	
		<u>4,028.29</u>		<u>1,540.10</u>	
##### Finance Charges					
		For the year ended on		For the year ended on	
		31st March 2025		31st March 2024	
Interest on borrowing		68.33		-	
		<u>68.33</u>		<u>-</u>	

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#VALUE!	Other Expenses	For the year ended on	
		31st March 2025	31st March 2024
	Advertisement Expenses	23.92	15.60
	Accounting Charges	540.00	360.00
	Bad debts	1.23	4.46
	Directors sitting fee	63.00	48.00
	E- voting charges	2.06	6.03
	Listing Fees	50.00	50.00
	Filing fees	12.42	17.80
	ROC Fees	-	1,454.55
	Internal Audit Fee	10.00	50.00
	Interest on Income tax	20.15	-
	Interest on Statutory dues	2.45	10.03
	Miscellaneous Expenses	0.61	5.62
	Membership fee	63.00	53.00
	Payment to statutory auditors		
	In respect of statutory audit	51.00	51.00
	In respect of certification	5.00	5.00
	Professional Fees	535.60	221.60
	Software Expenses	18.33	14.00
	Website charges	6.95	3.90
		<b>1,405.72</b>	<b>2,370.60</b>

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CIN: L46209DL2015PLC275150

(Formerly known as Adishakti Loha & Ispat Limited)

CIN: L46209DL2015PLC275150

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

(Rupees in 000's unless otherwise stated)

**#VALUE!** The Company is primarily engaged in the business of Gold Bars & Coins in current year. 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.

**#VALUE!** Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

**#VALUE!** Related party disclosures/ transactions: -

##### 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
	Mr. Mohit Nehra-(Past Company Secretary)
	Mr. Anshu Aggarwal - CEO & CFO
Relatives of Key Management Personnel	Ms. Jyoti Rajput - (Past CFO -resignation on 12/06/2023)
	Mrs. Rukmani Devi Mittal (Mother of Dierctor)
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	Pawan Kumar Mittal (HUF)
	Dolf Leasing Limited
	Kailash Chand Mittal (HUF)
	Patback Business Limited
	Ispatika International Limited
	Rita Finance & Leasing limited
	Goalpost Industries Limited (upto 23/10/2024)

##### Transaction with Related Parties: -

Transaction with	Nature of Transaction	Transaction during the year ended on	
		31st March 2025	31st March 2024
<u>Key Management Personnel-</u>			
Pawan Kumar Mittal	Reimbursement of expenses	6.57	18.10
Kiran Mittal	Reimbursement of expenses	263.44	291.38
Pallavi Sharma	Remuneration	180.00	30.00
Mohit Nehra	Remuneration	-	513.27
Anshu Aggarwal	Remuneration	650.00	491.83
Jyoti Rajput	Remuneration	Nil	325.00
<u>Relative of Key Management Personnel- Nil</u>			
<u>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-</u>			
M/s Pawan Kumar Mittal (HUF)	Loan given	600.00	-
	Interest income	17.46	-
	Loan recovered	600.00	-
Dolf Leasing Limited	Loan Taken	3,500.00	-
	Interest income	68.33	-
	Loan repaid	3,500.00	-
	Loan given	2,000.00	16,900.00
	Interest income	5.24	2,700.13
	Loan recovered	2,000.00	50,874.88
Kailash Chand Mittal (HUF)	Loan given	-	6,700.00
	Interest income	395.97	48.97
	Loan recovered	7,144.94	-
Patback Business Limited	Purchase of goods	3,893.29	-
Ispatika International Limited	Issue of share warrant	25,600.00	-
Goalpost Industries Limited	Purchase of goods	42,116.70	-

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##### Balances of Related Parties transactions				
Transaction with	Nature of Transaction	Closing Balance as at		
		31st March 2025	31st March 2024	
<u>Key Management Personnel-</u>				
Pawan Kumar Mittal	Expenses Payable(Reimbursement)	-	1.82	
Kiran Mittal	Expenses Payable(Reimbursement)	-	Nil	
Pallavi Sharma	Remuneration Payable	1.00	15.00	
Mohit Nehra	Remuneration Payable	Nil	Nil	
Anshu Aggarwal	Remuneration Payable	-	Nil	
Jyoti Rajput	Remuneration Payable	Nil	65.00	
<u>Relative of Key Management Personnel- Nil</u>				
<u>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-</u>				
M/s Pawan Kumar Mittal (HUF)	Loans and advances	-	Nil	
	Interest accrued	-	Nil	
M/s Dolf Leasing Limited	Borrowing	-	Nil	
	Loans and advances	-		
M/s Kailash Chand Mittal (HUF)	Loans and advances	-	6,700.00	
	Interest accrued	-	48.97	
Patback Business Limited	Trade Payables	-	-	
Ispatika International Limited	Share warrants	25,600.00	-	
Goalpost Industries Limited	Trade Payables	16,398.59	-	
#VALUE! Necessary disclosures as per requirements of Accounting Standard (AS) - 15 on 'Employee Benefits' are made as follows: -				
In respect of 'Gratuity Scheme': -				
##### Amount Recognised in the Balance Sheet: -				
<u>Particulars</u>		<u>31st March 2025</u>	<u>31st March 2024</u>	
Present Value of the obligation		166.43	68.14	
Fair Value of Plan Assets		Nil	Nil	
Funded Status [Surplus/ (Deficit)]		(166.43)	(68.14)	
Unrecognised Past Service Cost		Nil	Nil	
Asset/(liability) recognised in Balance Sheet		(166.43)	(68.14)	
##### Amount Recognised in Statement of Profit & Loss: -				
<u>Particulars</u>		<u>31st March 2025</u>	<u>31st March 2024</u>	
Current Service Cost		88.48	41.01	
Interest Cost		4.75	12.71	
Expected Return on Plan Asset		-	-	
Actuarial Loss/ (Gain) recognised during the year		5.06	(163.27)	
Total Expenses Charged to Profit & Loss Account		98.29	(109.55)	
##### Principal Actuarial Assumptions: -				
<u>Particulars</u>		<u>31st March 2025</u>	<u>31st March 2024</u>	
Method Of Valuation		Project Unit Credit Method	Project Unit Credit Method	
Discounting Rate		6.45% Per Annum	6.97% 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.	
Number of employees		5	4	
Total Monthly salary in Rupees in thousands		485.00	160.00	
Average age of Employees (years)		45.80	40.00	
Average past service (years)		1.80	1.25	
Average future service (years)		16.40	20.00	
Number of Completed Years Valued		9	5	
Decrement adjusted remaining working life		7.40	9.50	

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**#VALUE! Ratio Analysis and its components**

S.No.	Particulars	31st March 2025	31st March 2024	% Change from 31st March 2024 to 31st March 2025
1	Current ratio (in times)	4.79	91.00	-94.74%
2	Debt- equity ratio (in times)	-	-	N.A.
3	Debt service coverage ratio (in times)	1.07	N.A.	N.A.
4	Return on equity ratio (in %)	2.65%	0.55%	385.09%
5	Inventory turnover ratio (in times)	0.98	N.A.	N.A.
6	Trade Receivable turnover ratio	1.94	2.80	-30.68%
7	Trade Payable turnover ratio	9.04	11.90	-24.02%
8	Net capital turnover ratio (in times)	0.39	0.37	5.24%
9	Net profit ratio (in times)	0.04	0.01	205.44%
10	Return on capital employed (in %)	2.44%	1.60%	52.34%
11	Return on Investment (in %)	N. A.	N.A.	N.A.

**##### Reasons for variance of more than 25% in above ratios**

S.No.	Particulars	Reason for Variance
1	Current ratio	Due to increase in current liabilities
2	Return on Equity Ratio	Due higher Net profit after tax-Exceptional items
3	Trade Receivable turnover ratio	Due higher average trade receivables
4	Net profit ratio (in times)	Due to higher Net profit after tax-Exceptional items
5	Return on capital employed (in %)	Due to higher Profit Before interest, Tax & Exceptional item

**##### Components of Ratio**

S.No.	Ratios	Numerator	Denominator	31st March 2025		31st March 2024	
				Numerator	Denominator	Numerator	Denominator
				(In 000's)			
1	Current ratio (in times)	Current Assets	Current Liabilities	197,422.82	41,242.29	51,437.31	565.23
2	Debt- equity ratio (in times)	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	-	156,245.02	-	51,102.32
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	3,904.68	3,636.66	887.86	-
4	Return on equity ratio (in %)	Net profit after tax-Exceptional items	Average Total Equity [Average shareholders equity]	2,742.70	103,674	277.94	50,963.35
5	Inventory turnover ratio (in times)	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	60,985.19	61,983.25	18,876.12	-
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	60,985.19	31,379.38	18,876.12	6,732.74
7	Trade Payable turnover ratio	Purchase of Products	Average trade payable [(Opening balance + closing balance)/2]	179,111.60	19,812.01	18,506.00	1,555.25
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current asset-current liabilities)	60,985.19	156,180.53	18,876.12	50,872.08
9	Net profit ratio (in times)	Net profit after tax-Exceptional items	Revenue from operations	2,742.70	60,985.19	277.94	18,876.12
10	Return on capital employed (in %)	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	3,815.17	156,245.02	819.11	51,102.32
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.	-	N.A.

**AFLOAT ENTERPRISES LIMITED  
FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED  
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C	There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.		
#VALUE!	<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
	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	27.93	2.86
	Pending litigation by/ against the Company	Nil	Nil
#VALUE!	Earning/ Remittance and/ or Expenditure in Foreign Currency: -		
	<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
	Expenditure in Foreign Currency	Nil	Nil
	Earnings/ Income in Foreign Currency	Nil	Nil
#VALUE!	No layers of companies has been established beyond the limit .		
#VALUE!	The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.		
#VALUE!	The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.		
#VALUE!	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.		
#VALUE!	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.		
#VALUE!	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.		
#VALUE!	The financial statements were approved for issue by the board of directors on 22nd May 2025.		
#VALUE!	Figures have been rounded off to the nearest thousands of rupees.		
#VALUE!	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).		
#VALUE!	Figures in brackets indicate negative (-) figures.		
#VALUE!	Previous year's figures have been re- arranged or re- grouped wherever considered necessary.		
	Signed for the purpose of Identification		
	<b>FOR V. N. PUROHIT &amp; CO.</b> Chartered Accountants Firm Regn. 304040E	<b>For and on behalf of the Board of Directors of</b> cIN: L46209DL2015PLC275150	
	<b>O.P. Pareek</b> Partner Membership No. 014238 UDIN:25014238BMJMBR2328	<b>Pawan Mittal</b> Director DIN:- 00749265 I-19, Sector-13 Sai Apartment, Rohini	<b>Swati Jain</b> Director DIN:- 09436199 3-A,118/8 Nehru Nagar Near Nasirpur Phatak
	Place: New Delhi Date: 22nd May 2025	Delhi-110085	Nehru Nagar, Ghaziabad Uttar Pradesh-201001
		<b>Anshu Aggarwal</b> CFO & CEO PAN-ACKPA7147A Flat No-899 GH-13 Paschim Vihar, West Delhi-110087	<b>Pallavi Sharma</b> Company Secretary PAN-CXEPS9389B House No- 352/2 Near S.d. modern school, Panipat Haryana-132103

## **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**

<b>Name (s) of the related party &amp; nature of relationship</b>	<b>Nature of contracts/ arrangements/ transaction</b>	<b>Duration of the contracts/ arrangements/ transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances, if any</b>
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:**01/09/2025  
**Place:**New Delhi

## 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

SI.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 for Taxation	-	-
12	Profit after Taxation	-	-
13.	Proposed Dividend	-	-
14.	% of Shareholding	-	-

Notes:

**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:**01/09/2025  
**Place:** New Delhi

If undelivered, please return to:  
**AFLOAT ENTERPRISES LIMITED**  
**(formerly known as ADISHAKTI LOHA**  
**AND ISPAT LIMITED)**  
325, IIIrd Floor, Aggarwal Plaza, Sector-

