

# ADISHAKTI LOHA AND ISPAT LIMITED

(FORMERLY KNOWN AS ADISHAKTI LOHA AND ISPAT PRIVATE LIMITED)

Regd. Office: Plot 3, SHOP 325, DDA C.CNTR, Aggarwal Plaza, Sec-14, Rohini New Delhi- 110085

Phone: 011-27860681, E-mail: info@adishaktiloha.com, website: adishaktiloha.com

CIN: L51909DL2015PLC275150

September 06, 2023

To,  
The Department of Corporate Relations  
BSE Limited  
P. J. Towers, Dalal Street,  
Fort, Mumbai-400 001

**SECURITY CODE:** 543377

**ISIN:** INEOCWK01019

**Subject: Submission of Annual Report U/r 34 (1) of SEBI (LODR) Regulation, 2015**

Dear Sir,

Pursuant to regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year ended 31st March, 2023 including Notice of the Annual general Meeting of the Company scheduled to be held on Saturday, 30th September, 2023 at 12:15 P.M at 'Metro Grill' 415, 4th Floor , Citi Centre Mall , Sec -10 , Rohini, New Delhi-110085.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The Remote e-voting Details are given below:

Cut-off Date for ascertaining list of shareholder for remote e-voting	23 <sup>rd</sup> September, 2023
Remote e-voting Start date with time	27 <sup>th</sup> September, 2023 (09:00 AM)
Remote e-voting End date with time	29 <sup>th</sup> September, 2023 (05:00 PM)
Day, Date and Time of AGM	Saturday 30 <sup>th</sup> September, 2023 at 12:15 PM

We request you to kindly take the above information on record

Thanking You,

For **ADISHAKTI LOHA AND ISPAT LIMITED**

**Pawan Kumar Mittal**

**Director**

**DIN: 00749265**

**Encl: Annual Report**

# **ADISHAKTI LOHA AND ISPAT LIMITED**

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**ADISHAKTI LOHA AND ISPAT LIMITED**

**8<sup>th</sup> Annual Report**  
**Financial Year 2022-23**

# ADISHAKTI LOHA AND ISPAT LIMITED

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## CORPORATE INFORMATION

### CORPORATE IDENTITY NUMBER

L51909DL2015PLC275150

### BOARD OF DIRECTORS

Mr. Pawan Kumar Mittal, Non- Executive Director  
Mrs. Kiran Mittal, Non-Executive Director  
Mr. Achal Kapoor, Independent Director  
Mr. Swati Jain, Independent Director

### KEY MANAGERIAL PERSONNEL

Mrs. Jyoti Rajput , Chief Financial Officer  
(resigned w.e.f 12/06/2023)  
Mrs. Pragati Taneja, Chief Executive Officer  
( resigned w.e.f 12/06/2023)  
Mr. Mohit Nehra , Company Secretary  
Mrs. Anshu Aggarwal, CFO&CEO  
( appointed. w.e.f 14/06/2023)

### 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

### REGISTERED OFFICE

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

### COMPANY'S WEBSITE

[www.adishakti.loha.com](http://www.adishakti.loha.com)

### BANKERS

#### YES BANK

Netaji Subhash Place, Delhi

### BOARD COMMITTEES

#### *Audit Committee*

Mrs. Swati Jain, Chairman & Member  
Mr. Achal Kapoor, Member  
Mr. Kiran Mittal, Member

#### *Nomination & Remuneration Committee*

Mrs. Swati Jain, Chairman & Member  
Mr. Achal Kapoor, Member  
Mr. Pawan Kumar Mittal, Member

#### *Stakeholders Grievances Committee*

Mrs. Swati Jain, Chairman & Member  
Mr. Achal Kapoor, Member  
Mr. Pawan Kumar Mittal, Member

### REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD

302, Kushal Bazar

32-33, Nehru Place, New Delhi-110019

Tel: 011-42425004, 47565852

E-mail Id: [mukesh@bigshareonline.com](mailto:mukesh@bigshareonline.com)

### INVESTORS HELDESK

Contact Person- Mr. Mohit Nehra

Company Secretary & Compliance Officer,

Email Id: [info@adishakti.loha.com](mailto:info@adishakti.loha.com)

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## ADISHAKTI LOHA AND ISPAT LIMITED

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

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

### NOTICE

Notice is hereby given that the 08<sup>th</sup> Annual General Meeting of the members of **Adishakti Loha and Ispat Limited** will be held on Saturday, September 30, 2023, at 12: 15 P:M. at "**Metro Grill**" 415, 4th Floor, Citi Centre Mall, Sector 10, Rohini, Delhi-110085 to transact the following business(s):

#### ORDINARY BUSINESS:

##### **ITEM NO. 1: Adoption Of Financial Statements**

To receive, consider and adopt the audited Standalone Financial statements of the Company For the Financial Year ended March 31, 2023 and the reports of the Board Of Directors and the auditors thereon.

##### **ITEM NO.2: Appointment Of Mrs.Kiran Mittal as a Director, Liable to Retire by Rotation**

To appoint a director in place of Mrs. Kiran Mittal (DIN: 00749457) who retires by rotation and, being eligible, seeks reappointment.

**To consider and if thought fit, to pass the following resolution as an ordinary resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mrs. Kiran Mittal (DIN: 00749457) as a director, who is liable to retire by rotation.

##### **ITEM NO.3: Approval For Increase in Authorised Share Capital of the Company**

**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 provisions of Section 13, Section 61(1)(a) read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Share Capital & Debentures) Rules, 2014, including any statutory modification(s) thereof, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the authorized share capital of the Company from Rs.4,66,00,000/- (Rupees Four Crore Sixty Six Lakh Only ) divided into Rs. 46,60,000 (Forty Six Lakh Sixty Thousand Only) Equity Shares of Rs. 10/- each (Rupees Ten Only) TO Rs.19,56,00,000/- (Rupees Nineteen Crore Fifty Six Lakh Only ) divided into Rs. 1,95,60,000 (One Crore Ninety Five Lakh Sixty Thousand Only) Equity Shares of Rs. 10/- each by creating additional 1,49,00,000 (One Crore Forty Nine lakh Only) Equity Shares of Rs. 10 each ranking pari-passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be substituted with the following clause:

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V. The Authorised Share Capital of the Company is Rs.19,56,00,000/- (Rupees Nineteen Crore Fifty Six Lakh Only ) divided into Rs. 1,95,60,000 (One Crore Ninety Five Lakh Sixty Thousand Only) Equity Shares of Rs. 10 each, with the power to increase or reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to determine, vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the Company for the time being.

**RESOLVED FURTHER THAT** for the purpose of giving effect to above resolution, any of the Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient and to file, sign, verify and execute all such forms (including e-forms), papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolution.”

## SPECIAL BUSINESS:

### **ITEM NO.4 : Issuance of Convertible Warrants on a Preferential Basis**

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

“**RESOLVED THAT** pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the listing agreements entered into by the Company with the BSE Limited (“BSE”) (BSE referred to as “Stock Exchange”) on which the Equity Shares of the Company are listed, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), to the extent applicable, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities, from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred to it by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, issue, offer, allot in one or more tranches, at such time or times as the Board may in its absolute discretion deems fit, Upto 1,50,00,000 (One Crore Fifty Lakhs) Convertible Warrants (“Warrants”), for cash at an issue price of Rs. 11.50/- (Rupees Eleven and Paise Fifty Only) (including a premium of Rs. 1.50 (Rupee One and Paise Fifty Only) (“Warrant Issue Price”) per warrant each carrying a right to subscribe to one Equity Share of Rs. 10/- each of the Company (“Equity Share”) per Warrant, exercisable by the

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Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 17,25,00,000/- (Rupees Seventeen CroresTwenty Five Lakhs only) to the following persons / entities for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations, SEBI LODR Regulations and SEBI SAST Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit:

S. No.	Proposed Warrant Allottees	Category	Number of Warrants proposed to be issued
1	M/s Alrick Constructions Private Limited	Non-Promoter	37,50,000
2	M/s Dolf Leasing Limited	Promoter Group	37,50,000
3	M/s Prateek Securities Private Limited	Non-Promoter	37,50,000
4	M/s Pine View Portfolio Consultants Private Limited	Non-Promoter	37,50,000
Total			1,50,00,000

(hereinafter referred to as the “Proposed Warrant Allottees”).

**RESOLVED FURTHER THAT** in accordance with the provisions of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determining the issue price of the Warrants shall be August 31, 2023, being the date 30 (thirty) days prior to the date on which this resolution is deemed to have been passed, i.e. **September 30, 2023** being the date of the Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants and Equity Shares to be allotted on the exercise of Warrants, shall be subject to the following terms and conditions:

- (i) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- (ii) The Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.
- (iii) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (iv) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (v) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company

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specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, issue and allot the corresponding number of Equity Shares in dematerialized form to the Warrant holders.

- (vi) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- (vii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- (viii) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form, shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- (ix) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchange in accordance with the SEBI LODR Regulations and all other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to above resolution, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable, including without limitation, issuing clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) including making applications to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed warrant allottees, and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”



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## ITEM NO.5: Alterations In the Main Object clause of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution.

**“RESOLVED THAT** pursuant to provisions of Sections 4, 13, 15 read with the Companies (Management & Administration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent of the members be and is hereby accorded for insertion of the below mentioned New Main object clauses in addition to existing clauses, by insertion of the object pertaining to **"Food industry"** related clauses in Memorandum of Association of the Company by adding the following as sub-clause 6 and 7 in Para A of Clause III of the MOA :

### MAIN OBJECTS:

#### III ( A).

6. To carry on 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, add value, transfer, or otherwise dispose of commodities and commodity derivatives products and also to carry on the business of manufacture, produce, process, trade and deal in all types of food grains including wheat products, rice & rice products and all kinds of cereals etc.

7. The company may engage in any lawful activity as may be permitted by the law of the land for the time being in force.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, any of the Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any / or all questions / matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its shareholders.”

## ITEM NO.6: Change of Name of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 4,13, 14, 15 &110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management & Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any other applicable law(s),regulation(s), policy(ies) or guideline(s), the provisions of the Memorandum and Articles of Association of the Company and the listing agreement entered into by the Company with the BSE Limited (the “Stock Exchange”) and subject to the approval of the Registrar of Companies –Delhi & Haryana, Delhi (the “ROC”) and other regulatory authorities, as may be applicable, consent of the Shareholders of the Company be and is hereby accorded to change the name of the Company from **“ Adishakti Loha and Ispat Limited ”** to **“ Adishakti Traders Limited”** or any other name as may be approved by ROC.

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**RESOLVED FURTHER THAT** post aforesaid approvals, the name “Adishakti Loha and Ispat Limited” whereby occurs in the Memorandum and Articles of Association and other documents and papers of the Company be substituted by the name “Adishakti Traders Limited” or any other name as may be approved by ROC.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC and other regulatory authorities, as may be applicable, for making application to give effect to the above resolution and to file required documents and information to the Stock Exchanges and such other authority(s) as may be required from time to time and to do all such acts, deeds and things as may be required in this connection.”

## **ITEM NO.7: Appointment of Lovish Kataria ( DIN:06925922) as an Independent Director of the Company**

**To consider and if thought fit, to pass the following resolution as a Special Resolution.**

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed there under, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Lovish Kataria( DIN:06925922) ,who was appointed as an Additional Director in the capacity of an Independent Director with effect from September 06, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made there under and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years till September 05, 2028, and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

**Mohit Nehra**  
Company Secretary

**Date:** 06/09/2023

**Place:** New Delhi

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## NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of Annual General Meeting.
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Attendance slip, proxy form, Ballot Form and the route map of the venue of the meeting are annexed hereto
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information's and instructions including details of user id and password relating to e voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
8. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1
9. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Sunday, 24<sup>th</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
10. The ISIN of the Equity Shares of Rs.10/- each is **INE0CWK01019**.

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11. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or for the other whose e-mail id is not registered same shall be couriered to them.
  12. Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2022-23 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 Annual General Meeting by any person attending the meeting.
15. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
  16. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
  17. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.
  18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility
  19. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
  20. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of decartelisation members are advised to dematerialise shares held by them in physical form.

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21. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023 and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 14, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars M/s Bigshare Services Pvt. Ltd., 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 08<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 08<sup>th</sup> Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link [www.evotingindia.com](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 INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

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

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

- (i) The voting period begins on **(27.09.2023 at 09:00 AM)** and ends on **(29.09.2023 at 05:00PM)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e **September 23, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

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Individual Shareholders holding securities in Demat mode with CDSL

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit [www.cdslindia.com](http://www.cdslindia.com) and click on Login icon and select New System My easi.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin> The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<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.nsd.com">https://eservices.nsd.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.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.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.nsd.com/">https://www.evoting.nsd.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</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or 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.</p>

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.



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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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <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 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](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 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical

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	shareholders) <ul style="list-style-type: none"><li>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.</li></ul>
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)	<ul style="list-style-type: none"><li>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.</li></ul>

- (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.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

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- 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, MarathonFuturex, 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.

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## OTHER INFORMATION

1. The e-voting period commences on **27<sup>th</sup>September, 2023** (9:00 a.m.) and ends on **29<sup>th</sup> September, 2023** (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, 23<sup>rd</sup> September, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e. **September 23,2023**, 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 23,2023**.
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 23, 2023** may only cast their vote at the 08<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 Adishakti Loha and Ispat Limited**

**Mohit Nehra  
Company Secretary**

**Date: 06.09.2023**

**Place: New Delhi**

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

### **Item No. 3:**

The Authorised Share Capital of the Company will be Rs.4,66,00,000/- (Rupees Four Crore Sixty Six Lakh Only ) divided into Rs. 46,60,000 (Forty Six Lakh Sixty Thousand Only)Equity Shares of Rs. 10/- each. The Board of Directors of the Company at its meeting held on **September 06, 2023**, proposed to issue and allot in aggregate and upto 1,50,00,000 (One Crore Fifty Lakhs) Convertible Warrants for cash at an issue price of Rs. 11.50/- (Rupees Eleven and Paise Fifty Only) (including a premium of Rs. 1.50 (Rupees One and paise fifty only) ("Warrant Issue Price") per warrant each carrying a right to subscribe to one Equity Share of Rs. 10/- each of the Company ("Equity Share") per Warrant, exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 17,25,00,000/- (Rupees Seventeen crores Twenty Five Lakhs only).It is imperative that the Equity Authorised Capital of the Company be increased further so as to accommodate the issuance and allotment of Convertible Warrants by the Company. Accordingly, the Board also proposed to increase the Authorised Share Capital of the Company TO Rs.19,56,00,000/- (Rupees Nineteen Crore Fifty Six Lakh Only ) divided into Rs. 1,95,60,000 (One Crore Ninety Five Lakh Sixty Thousand Only) Equity Shares of Rs. 10/- each each by creating additional 1,49,00,000 (One Crore Forty Nine lakh Only) Equity Shares of Rs. 10 each ranking pari-passu in all respects with the existing Equity Shares of the Company.

Owing to the increase in the Authorised Share Capital of the Company, as explained herein above, Clause V of the Memorandum of Association is also required to be altered. In terms of the provisions contained under Section 61 of the Companies Act, 2013, the Company may alter its Memorandum of Association so as to increase the Authorised Share Capital of the Company, if it is so authorized by its Articles of Association and subject to the Company securing consent from its members for such alteration.

The Board recommends the Resolution set out under Item No. 3 of the accompanying Notice, for the approval of the Members of the Company as an Ordinary Resolution.

Except as stated below, none of the Promoters, Directors or Key Managerial Personnel of the Company or any relative of any of the other Promoters/Directors / Key Managerial Personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution.

### **Item No. 4 :**

In order to meet its working capital requirements and for other general corporate purposes, the Board of Directors of the Company in its meeting held on **September 06, 2023** accorded its approval for raising funds through issuance of upto 1,50,00,000 (One Crore Fifty Lakhs) Convertible Warrants ("Warrants") to the proposed warrant allottees, as set out below ("proposed warrant allottees") on a preferential basis by way of private placement subject to approval of the members of the Company.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the

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options attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

The terms and conditions of the Preferential Allotment of Warrants are as stated in the Resolution.

The relevant disclosures prescribed under the Companies Act, 2013 read with related rules thereto and the SEBI ICDR Regulations, as amended, are set out below:

a) The objects of the preferential issue:

In order to meet its working capital requirements and for other general corporate purposes.

b) Type and number of securities to be issued

It is proposed to issue and allot in aggregate and upto 1,50,00,000 (One Crore Fifty Lakhs) Convertible Warrants for cash at an issue price of Rs. 11.50/- (Rupees Eleven and Paise Fifty Only) (including a premium of Rs. 01.50 (Rupee One and Paise Fifty Only) ("Warrant Issue Price") per warrant each carrying a right to subscribe to one Equity Share of Rs. 10/- each of the Company ("Equity Share") per Warrant, exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 17,25,00,000/- (Rupees Seventeen crores Twenty Five Lakhs only).

c) Proposal / Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

Except as stated below, none of the promoters, directors or key managerial personnel of the Company, intend to subscribe to the Offer. Following Directors of our Company are ultimate beneficial owners of M/s DOLF Leasing Limited, one of the entity to whom the Warrants are proposed to be issued under the Preferential Allotment:

1. Mr. Pawan Kumar Mittal, Director and
2. Mrs. Kiran Mittal, Director

d) Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares upon conversion of the Warrants as per resolution at Item No. 4 to this notice and assuming conversion of all the Warrants proposed to be allotted as per the resolution:

Sr. No.	Category	Pre-Preferential Issue*		Post exercise of Warrants into Equity Shares#	
		Shares	%	Shares	%
<b>A</b>	<b>Promoters' Holding</b>				
1	Indian				
	Individuals	1,412,525	30.99%	1,412,525	7.22%
	Body Corporates	-	-	37,50,000	19.17%
	Indian Public (individuals/HUF)	1,298,095	28.48%	1,298,095	6.64%
2	Foreign	-	-	-	-
	<b>Sub total A</b>	<b>2,710,620</b>	<b>59.47%</b>	<b>6,460,620</b>	<b>33.03%</b>
<b>B</b>	<b>Non-Promoters Holding</b>				
	Banks/Financial Institutions	-	-	-	-

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Foreign Institutional Investors	-	-	-	-
Bodies Corporate	20,000	0.44%	11,270,000	57.62%
Directors and their relatives				
Foreign Nationals				
Foreign Bodies Corporate				
Non Resident Indians	70000	1.54%	70000	0.36%
Trusts				
Clearing Members	160000	3.51%	160000	0.82%
Foreign Portfolio Investors				
Indian Public (individuals/HUF)	1597380	35.05%	1597380	8.17%
Sub total B	1,847,380	40.53%	13,097,380	66.97%
<b>Grand Total (A + B)</b>	<b>4,558,000</b>	<b>100.00%</b>	<b>19,558,000</b>	<b>100.00%</b>

\*Pre issue shareholding pattern has been prepared based on shareholding pattern of the Company as on June 30, 2023.

# The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants into the Equity Shares of the Company.

e) Proposed time frame within which the preferential issue of Warrants shall be completed

In terms of provisions contained under SEBI ICDR Regulations the Warrants shall be allotted within a period of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

Since the Equity Shares of the Company are listed on BSE Limited ("BSE") (BSE referred to as the "Stock Exchange"), the allotment is subject to receipt of in-principle approval from the Stock Exchange. Accordingly, the allotment of Warrants pursuant to the preferential issue shall be completed within 15 (fifteen) days from the date of passing of special resolution or receipt of in-principle approval from the Stock Exchange, whichever is later.

The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, issue and allot the corresponding number of Equity Shares in dematerialized form to the Warrant holders, subject to due compliance with SEBI SAST Regulations, if applicable.

# ADISHAKTI LOHA AND ISPAT LIMITED

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- f) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed warrant allottees the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment

The warrants are proposed to be allotted to persons other than promoters / promoter group of the Company. The details of the proposed warrant allottees are as per the following table. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the proposed warrant allottees are as under:

Sr. No.	Proposed Warrant Allottees	Ultimate Beneficial Owners of the proposed allottees	Pre-Preferential issue		Issue of Warrants	Post exercise of Warrants into Equity Shares#	
			Shares	%		Shares	%
1.	M/s Alrick Constructions Private Limited	Mr. Sachin Gaur, Mr. Shanker and Mr. Virendra Kumar	0	0.00	37,50,000	37,50,000	19.17
2.	Dolf Leasing Limited	Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal	0	0.00	37,50,000	37,50,000	19.17
3.	M/s Prateek Securities Private Limited	Mr. Ramesh Chandand Ranjit Singh	0	0.00	37,50,000	37,50,000	19.17
4.	M/s Pine View Portfolio Consultants Private Limited	Mr. Ramesh Chander Bhardwaj, Mr. Bhaskar	0	0.00	37,50,000	37,50,000	19.17

# The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants into the Equity Shares of the Company.

## Change in control

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Warrants or consequent to issue of Equity Shares arising from exercise of Warrants, assuming that all the Warrants allotted pursuant to the resolution have been exercised into Equity Shares. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

- g) the price at which the allotment is proposed and the basis on which the price has been arrived at: The Equity Shares of Company are listed at BSE Limited. However, in terms of Regulation 164(5) of the SEBI ICDR Regulations, the shares of the Company are frequently traded on the said Stock Exchange; therefore, the aforesaid Warrants will be allotted in accordance with the price determined in terms of Regulation 164(1) of the SEBI ICDR Regulations. As per the said Regulation, if the shares are frequently



# ADISHAKTI LOHA AND ISPAT LIMITED

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traded, the price is needed to be determined if shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

However, since the price derived under regulation 164 of the SEBI ICDR Regulations was less than the Book Value of the shares as calculated under the provisions of regulation 165 of the SEBI ICDR Regulations, the Independent Valuer has used his judgement and arrived at a valuation of Rs. 11.50 (Rupees Eleven and Paise Fifty Only) as the Fair value per share for the purpose of this allotment.

A Certificate from Independent Valuer confirming the minimum price for the preferential issue as per provisions contained under Chapter V of SEBI ICDR Regulations along with the calculation thereof has been obtained by the Company and the same shall be made available for inspection at the Registered Office of the Company and the said certificate may be accessed on the Company's website at the link: <https://adishaktiloha.com/corporate-announcements>

In accordance with the foregoing, the pricing of the Convertible Warrants to be allotted on preferential basis is Rs11.50/- per Warrant, carrying a right to subscribe to one Equity Share of Rs. 10- each of the Company ("Equity Share") per Warrant, exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

h) Relevant Date

In accordance with SEBI ICDR Regulations, the "Relevant Date" for the purpose of determining the issue price of the Warrants shall be August 31, 2023, being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e., the date of the ensuing Annual General Meeting of the Company, i.e. September 30, 2023.

i) Lock in

The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations. Further, the entire pre-issue shareholding of the proposed warrant allottees, if any, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

j) Practicing Company Secretary Certificate:

The Certificate issued by M/s G Aakash & Associates, Company Secretaries certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be open for inspection at the registered office of the Company between 11:00 am to 1:00 pm on all working days except, Saturday, Sunday and National Holiday until the date of the ensuing Annual General Meeting of the Company i.e. September 30, 2023, and the said certificate may be accessed on the Company's website at the link: <https://adishaktiloha.com/corporate-announcements>.

k) Undertakings

The Company hereby undertakes that:

- (i) It would re-compute the price of the Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;

# ADISHAKTI LOHA AND ISPAT LIMITED

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- (ii) The amount payable, if any, on account of the re-computation of price is not paid within the time stipulated under the SEBI ICDR Regulations, the afore referred to Warrants shall continue to be locked-in till the time such amount is paid by the allottees.
- (iii) Neither the Company nor its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower in terms of the SEBI ICDR Regulations.
- (iv) Neither the Company nor its Directors or Promoters have been declared as fugitive economic offenders under Fugitive Economic Offender Act, 2018.
- (v) The Company has obtained a valuation report from Shri Anil Rustgi, registered valuer, as per the provisions of rule 13 Rule of the Companies (Share Capital and Debentures) Rules, 2014, for determining the issue price of the Warrants to be allotted pursuant to the proposed Preferential Allotment.
- (vi) The Company is eligible to make the Preferential Allotment to its Promoter under Chapter V of the SEBI ICDR Regulations.
- (vii) The proposed allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- (viii) During the period from April 1, 2022 till the date of this notice, the Company has not made any preferential allotment
- (ix) The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.
- (l) the current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Name of the Proposed Allottee	Pre-Allotment Category (Promoter/ Non - Promoter)	Post-Allotment Category (Promoter/ Non - Promoter)
M/s Alrick Constructions Private Limited	Non - Promoter	Non - Promoter
M/s Dolf Leasing Limited	Promoter	Promoter
M/s Prateek Securities Private Limited	Non - Promoter	Non - Promoter
M/s Pine View Portfolio Consultants Private Limited	Non - Promoter	Non - Promoter

The Board of Directors of the Company recommends passing of the resolution as set out at Item 4 as a special resolution.

Except as stated below, none of the promoters, directors or key managerial personnel of the Company or any relative of any of the other promoters/directors / key managerial personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution.

#### Item No.5 :

The Company is engaged in the business of trading metals with its core focus on trading in Iron and Steel and related activities. However the Company now wants to pursue business under Food industry

# ADISHAKTI LOHA AND ISPAT LIMITED

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along with its existing activity. Hence the Company needs to align its Name, Object as per the newly added business activity related to Food industry by altering its object clause of Memorandum of Association.

The Board of Directors, at its meeting held on September 06, 2023, have approved the alteration of the Objects Clause of the MoA, subject to approval of the Members of the Company by way of a Special Resolution. By insertion of the new objects in the MoA, the Company will have new areas to explore and grow in the best interest of the Members of the Company.

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

## Item No:6:

The Company plans to undertake new business activities in the field of 'Food Industry' and accordingly, the Company's operations will not remain confined to the 'Iron & Steel business'. Hence, this change necessitates the change in the name of the Company in such a manner that it represents the nature of business.

In view of the above, the Board of Directors, at its meeting held on September 06, 2023, decided to change the name of the Company, subject to necessary statutory approvals, from "Adishakti Loha and Ispat Limited" to " Adishakti Traders Limited" or any such other name as reserved by the concerned Registrar of Companies. The Board is of the view that the new name will more aptly reflect the Company's diversified business activities and its growing aspirations in other business segments of the digital space.

The Company has applied for the confirmation from the Registrar of Companies (ROC) for the availability of the new name ' Adishakti Traders Limited' and such other name as be reserved by the ROC for a period of 60 days from the date of approval.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, for effecting the change in name of the Company and consequential alteration in the Memorandum and the Articles of Association of the Company, it is necessary to obtain approval of the shareholders by way of a Special Resolution.

The Company is in compliance with the conditions provided under Regulation 45(1) of SEBI (Listing Obligations and Disclosure) Requirements, 2015 ("Listing Regulation"), with respect to change of name of the listed entity, to the extent they are applicable. A Certificate obtained from **M/s. V. N. PUROHIT & CO.**, Chartered Accountant, (Firm Registration No: 304040E) dated September 06, 2023, to this effect is annexed as **Annexure-2** and forms part of this Notice and explanatory statement.

The proposed change in name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders. The Board of Directors is of the opinion that the proposed change of name is in the interest of the Company and vide its meeting held on September 06, 2023, had approved the proposed change in the name of the Company.

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

The Board of Directors recommends the Special Resolution set forth in Item No 6 for approval of Members.

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## Item No:7:

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on September 06, 2023, appointed Mr.Lovish Kataria( DIN:06925922) ("Mr. Kataria") as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from September 06, 2023 to September 05, 2028 (both days inclusive) subject to the approval of the shareholders through special resolution.

The Company has received:

- (i) consent in writing from Mr. Kataria to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),
- (ii) intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Kataria to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- (v) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee ("NRC") has finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Mr.Kataria.

In the opinion of the Board, Mr. Kataria fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Kataria's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Kataria is eligible for appointment as an Independent Director.

Further, Mr. Kataria has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Kataria has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Mr. Kataria has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with Adishakti Loha and Ispat Limited or its subsidiaries amounting to ten percent or more of its gross turnover.

A copy of the draft letter for the appointment of Mr. Kataria as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to AGM. The resolution seeks the approval of members for the appointment of Mr. Kataria as an Independent Director of the Company from September 06, 2023 to September 05, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the

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Act and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation. All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Friday, September 29, 2023. The profile and specific areas of expertise of Mr. Kataria and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Kataria as Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel or their relatives except Mr. Kataria to whom the resolution relates is interested in or concerned with the resolution.

The Board recommends the special resolution set forth in this notice for the approval of Members.

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

S. No.	Name of the Director	Mr. Lovish Kataria
1.	DIN	06925922
1.	Date of Birth	07/07/1991
2.	Date of Appointment	30/09/2023
3.	Qualification	Graduate
4.	Experience & Expertise	Mr. Lovish Kataria being graduate and having 10 years post qualification experience in building products and scaling processes and has also qualified the Online Proficiency Self Assessment test of Independent director .
5.	Directorship in other Public Entities	1. Nimstech Industries Limited
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	-
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	-
9.	Whether related with other Directors / Key Managerial Personnel	NIL

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Details of Directors seeking appointment/re-appointment at the Annual General Meeting 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)

## ANNEXURE-1

S. No.	Name of the Director	Mrs. KIRAN MITTAL
1.	DIN	00749457
2.	Date of Birth	07/12/1971
3.	Date of Appointment	01/12/2017
4.	Qualification	Cost and Management Accountant, B. Com
5.	Expertise	She has experience of 21 years in the field of Cost and Management .
6.	Directorship in other Entities	<ol style="list-style-type: none"><li>1. Unifinz Capital India Limited</li><li>2. Delta Industrial Resources Limited</li><li>3. Goalpost Industries Limited</li><li>4. Rita Finance and Leasing Limited</li><li>5. Patback Business Limited</li><li>6. Dolf Leasing Limited</li><li>7. Ispatika International Limited</li></ol>
7.	Number of Shares Held in Company	866303
8.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member in Nil Committee of Board of Directors of Company
9.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of total three (03) Committees of Board of Directors of other Companies
10.	Whether related with other Directors / Key Managerial Personnel	Spouse of Mr.Pawan Kumar Mittal, Director of the Company

# ADISHAKTI LOHA AND ISPAT LIMITED

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ANNEXURE-2

To,  
The Board of Directors  
Adishakti Loha and Ispat Limited  
325, Third Floor Aggarwal Plaza,  
Sector-14, Rohini,  
New Delhi- 110085

**Subject: Compliance with conditions as mentioned in sub-regulation (1) of Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir / Madam,

We, V. N. Purohit & Co. , Chartered Accountants, have examined the relevant records of Adishakti Loha and Ispat Limited (“ASL” or “**Company**”) in relation to issuance of certificate in compliance with the conditions as mentioned in sub-regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**SEBI LODR Regulations**”) in connection with the proposed change in the name of the Company from „Adishakti Loha and Ispat Limited“ to „Adishakti Traders Limited“ or such other names reserved by the concerned Registrar of Companies subject to the approval of the members of the Company.

The Company has applied for the confirmation from the Registrar of Companies (ROC) for the availability of the new name ‘ Adishakti Traders Limited’ and such other name as be reserved by the ROC for a period of 60 days from the date of approval.

Based on our examination and according to the information and explanation given to us, we hereby confirm that:

Sub-Reg 45(1)	Provision	Particulars
(a)	a time period of at least one year has elapsed from the last name change;	Yes, The Company’s name was last changed on March 04, 2020.
(b)	at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or	NA
(c)	the amount invested in the new activity/project is at least fifty percent. of the assets of the listed entity	NA
Proviso	Provided that if any listed entity has changed its activities which are not reflected in its name, it shall change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of	The Board of Directors vide their meeting dated September 06, 2023, subject to the approval of the members of the Company, approved amendment and insertion of additional clauses in the Object Clause of the Memorandum of Association of the Company to undertake new business

# ADISHAKTI LOHA AND ISPAT LIMITED

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	name prescribed under Companies Act, 2013.	activities in the field of 'Food industry' along with existing activities accordingly, the Company's operations will not remain confined to the 'trading in iron & metals' and would also become a traders in " Food industry" also. Hence, this change necessitates a change in the name of the Company in such a manner that it represents the nature of business.
--	--	--

We hereby confirm that the Company satisfies the conditions laid under proviso to Regulation 45(1) of the Listing Regulations. This certificate is issued at the request of the Company pursuant to the requirement of Regulation 45(3) of the SEBI LODR Regulations, that the Company shall in the Explanatory Statement to the Notice for shareholders' approval for the change in the name of the Company, include a certificate from a Practicing Chartered Accountant stating compliance with conditions provided in Regulation 45(1) of the SEBI LODR Regulations.

**FOR V. N. PUROHIT & CO.**

Chartered Accountants

**O.P. Pareek**

Partner

Membership No: 014238

**UDIN:** 23014238BGXRSI4597

Date: 6<sup>th</sup> September, 2023

Place: New Delhi



# ADISHAKTI LOHA AND ISPAT LIMITED

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## ADISHAKTI LOHA AND ISPAT LIMITED

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

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

### ATTENDANCE SLIP

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

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

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Saturday, September 30, 2023, at 12:15 pm at "**Metro Grill**" 415, 4th Floor, Citi Centre Mall, Sector 10, Rohini, Delhi-110085

**Signature of the Member/Proxy**

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

# ADISHAKTI LOHA AND ISPAT LIMITED

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## ADISHAKTI LOHA AND ISPAT LIMITED

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

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

FORM NO. MGT-11

PROXY FORM

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

CIN: L51909DL2015PLC275150

Name of the Company: 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 30, 2023, at 12: 15 P.M.

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

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

I/We, being the member(s) of ..... shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, September 30, 2023, at 12:15 P.M. at the registered office "Metro Grill" 415, 4th Floor, Citi Centre Mall, Sector 10, Rohini, Delhi-110085 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

2. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

3. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

# ADISHAKTI LOHA AND ISPAT LIMITED

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

S. No.	Resolution	Number of shares held	For	Against
<b>Ordinary Business</b>				
1.	Adoption of Financial Statements for the year ended March 31, 2023 along with Auditor's and Director's Report thereon			
2.	To appoint a Director in place of Mrs. Kiran Mittal (DIN: 00749457) who retires by rotation and, being eligible, offers herself for re-election.			
3.	Approval for increase in Authorised Share Capital of the Company			
<b>Special Business</b>				
4.	Issuance of convertible warrants on a Preferential Basis			
5.	Alteration in main object clause of the company			
6.	Change of name of the company			
7.	Appointment of Mr. Lovish Kataria as independent director of the company			

Signature of shareholder ..... Signature of Proxy holder(s) .....

Signed this ..... Day of ..... 2023

Affix  
Revenue  
Stamp

**Note:**

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

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## ADISHAKTI LOHA AND ISPAT LIMITED

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

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

**FORM NO. MGT-12**

**POLLING PAPER**

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

**CIN: L51909DL2015PLC275150**

**Name of the Company: 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 30, 2023, at 12:15 P.M.**

### BALLOT PAPER

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

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

S. No.	Resolution	Number of shares held	For	Against
<i>Ordinary Business</i>				
1.	Adoption of Financial Statements for the year ended March 31, 2023 along with Auditor's and Director's Report thereon			
2.	To appoint a Director in place of Mrs. Kiran Mittal (DIN: 00749457) who retires by rotation and, being eligible, offers herself for re-election.			
3.	Approval for increase in Authorised Share Capital of the Company			
<i>Special Business</i>				
4.	Issuance of convertible warrants on a Preferential Basis			
5.	Alteration in main object clause of the company			
6.	Change of name of the company			
7.	Appointment of Mr. Lovish Kataria as independent director of the company			

Place:

Date:

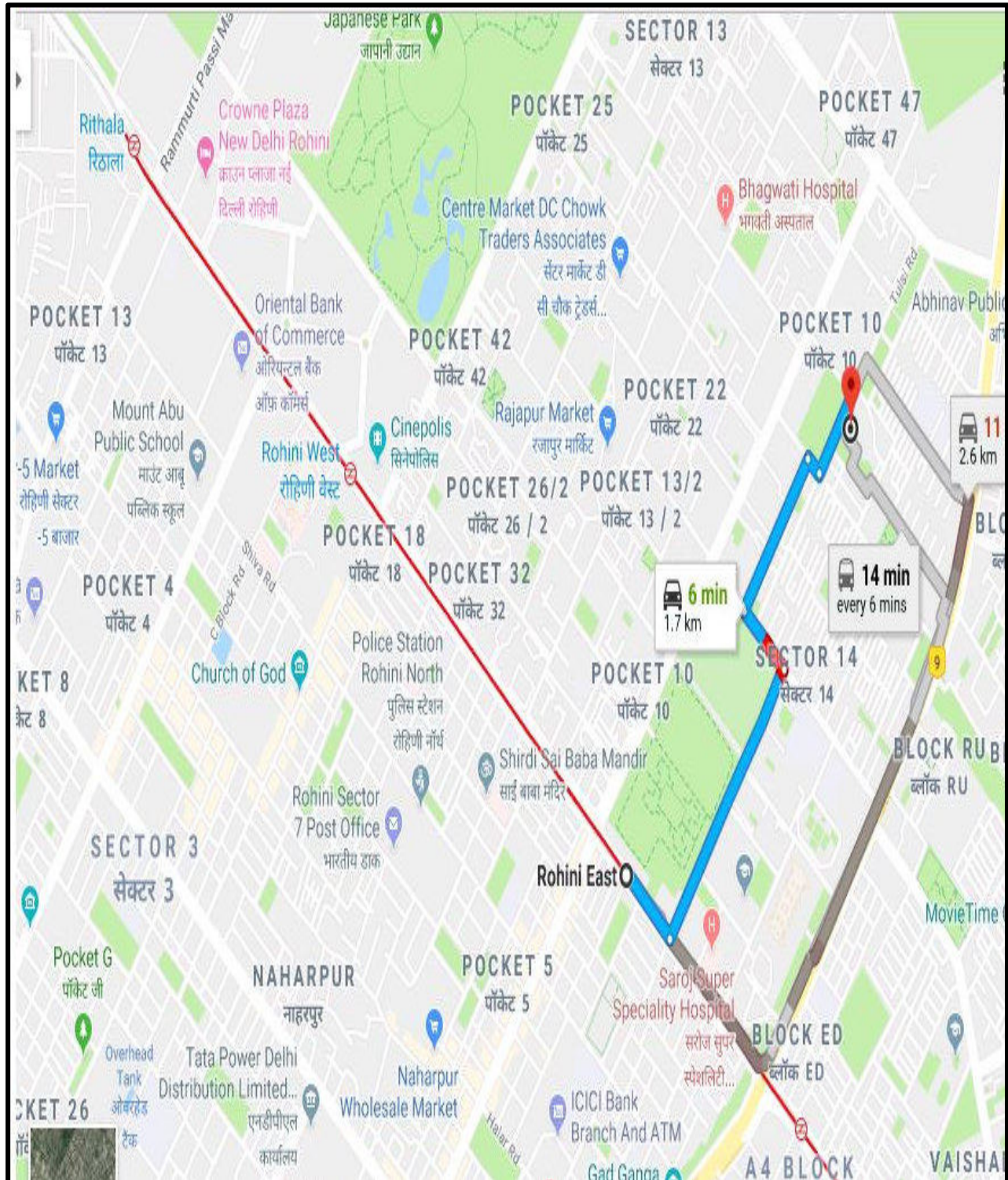
(Signature of the shareholder)

# ADISHAKTI LOHA AND ISPAT LIMITED

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Route Map



# ADISHAKTI LOHA AND ISPAT LIMITED

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## DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in submitting their 08<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2023.

### COMPANY OVERVIEW

Adishakti Loha and Ispat Limited (formerly Adishakti Loha and Ispat Private Limited) was originally incorporated on January 08, 2015 as a Private limited Company with the name Aawas Infratech Private limited under the provisions of the Companies Act, 2013. Our Company is primarily engaged in the business of iron and steel specially in Tin plates, ETP Sheets, TFS and scrap etc. The equity shares of the company are listed on BSE (SME).

### FINANCIAL RESULTS

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

PARTICULARS	31 <sup>st</sup> March, 2023 (Rs."000")	31 <sup>st</sup> March, 2022 (Rs."000")
<b>I. INCOME</b>		
Revenue From Operations	37423.63	59784.02
Other Income	3170.99	3722.89
<b>Total Income</b>	<b>40594.62</b>	<b>63506.90</b>
<b>Total Expenses</b>	<b>39626.93</b>	<b>63707.43</b>
<b>Profit/ (Loss) before Tax</b>	<b>967.69</b>	<b>(200.52)</b>
<b>Tax Expenses</b>		
Current Income Tax	216.02	-
Deferred Tax	22	(293.12)
MAT Adjustment	-	-
<b>Net Profit/(loss) after Tax</b>	<b>730.14</b>	<b>92.59</b>
Earnings per share (Basic)	0.16	0.03
Earnings per Share(Diluted)	0.16	0.03

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

The total revenue from operations of your Company for the year ended March 31, 2023 is decreased to Rs.40594620 /- as against Rs.63506904 /- for the year ended March 31, 2022. The Profit before tax increase to Rs. 967693/- as compared to Rs.(200525)/- in the previous year. The Profit after tax for the year ended March 31, 2023 is of Rs. 730142 /-as compared to profit after tax of Rs. 92593 /- in the previous year ended March 31, 2022.

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## **STATE OF COMPANY'S AFFAIRS**

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

## **RESERVES**

Your Company has transferred an amount of Rs. 730142/- to general reserve out of the profits of the year.

## **DIVIDEND**

The Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital. The Directors, therefore, do not recommend any dividend on Equity Shares for the financial year 2022-23.

## **SHARE CAPITAL**

The present Authorized Share Capital of the Company is Rs. 4,66,00,000/- (Rupees Four Crores Sixty Six Lakh) divided into 46,60,000 (Fifty Five Lakh) equity shares of Rs. 10/- (Rupees Ten) each.

Issued, Subscribed and Paid up share capital of the Company as on 31st March, 2023 is 4,55,80,000 /- (Rupees Four Crores Fifty Five lacs Eighty Thousand only ) divided into 4558000 (Fourty Five lacs Eighty Thousand) equity shares of Rs.10/- (Rupees Ten) each .

## **DEPOSITS**

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

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

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

## **CHANGE IN NATURE OF BUSINESS**

During the year under review there is no change in the nature of business of the Company.

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## 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, 2023 are given as below:

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

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

### **B. Technology Absorption**

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

### **Expenditure on Research and Development**

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

S. No.	Parameters	F.Y. 2022-23	F.Y.2021-22
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:-

S. No.	Particulars	F.Y. 2022-23	F.Y.2021-212
1)	Foreign Exchange earning	Nil	Nil
2)	Foreign exchange outgoing	Nil	Nil



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

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

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

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

## **PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

## **CORPORATE GOVERNANCE**

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

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

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

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

## **RISK MANAGEMENT**

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

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

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## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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

## **INTERNAL CONTROL SYSTEMS**

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

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

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

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

### **Board of Directors**

As on March 31, 2023, your Board comprised of 4 (Four) Directors which includes two non executive directors (including women director) and two independent directors. Your Directors on the Board possess experience, competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors whose term of 5 consecutive years was approved by the Shareholders of the Company in the Annual General Meeting.

Composition of Board of Directors:

S.NO	NAME	STATUS
1.	Mr. Pawan Kumar Mittal	Non Executive Director
2.	Mrs. Kiran Mittal	Non -Executive Director
3.	Mr. Achal Kapoor	Non-Executive Independent Director
4.	Mrs. Swati Jain	Non-Executive Independent Director

During the financial year and till the ensuing AGM, following change in Management:

- 1. Mr. Achal Kapoor ,Non Executive- Independent directors of the Company has resigned from the Board w.e.f 06.09.2023.*
- 2. Mr. Lovish Kataria appointed as Non Executive- Additional Independent directors w.e.f 06.09.2023 subject to approval of shareholders in the **AGM** held on 30.09.2023.*

### **Key Managerial Personnel**

As on March 31, 2023, following members holds the position of Key Managerial Personnel are:

- Mr. Mohit Nehra , Company Secretary& Compliance Officer

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- Mrs. Jyoti Rajput , Chief Financial Officer
- Mrs. Pragati Taneja, Chief Executive Officer

During the period under review following event took place :

SI.N O	NAME	Designaton	Date of Joining	Date of leaving	Reason
1.	Jyoti Rajput	CFO	June 01,2021	June 12,2023	Appointment as CFO of the Company
2.	Pragati Taneja	CEO	June 01,2021	June 12,2023	Due to some personal reason.
3.	Anshu Aggarwal	CFO	June 14,2023	-	Appointment as CFO of the company
4.	Anshu Aggarwal	CEO	June 14,2023	-	Appointment as CEO of the company

### ***Directors Retires by Rotation***

In accordance with the provisions of the Companies Act, 2013 and the articles of association of the Company, Mrs. Kiran Mittal, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Directors recommend the said re-appointment. Item seeking your approval on the above re-appointment is included in the Notice convening the Annual General Meeting.

### ***Board Evaluation***

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

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

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

### ***Declaration given by Independent Directors***

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

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Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **Familiarisation Programme**

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

## **Directors' Appointment and Remuneration Policy**

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

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

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

## **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, 2023, 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, 2023, 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.

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## MEETINGS

### Board Meetings

The Board of Directors of the Company met Four (4) times during the financial year 2022-23. The meetings of Board of Directors were held on 27<sup>th</sup> May, 2022 , 05<sup>th</sup> September,2022 , 14<sup>th</sup> November,2022 and 25<sup>th</sup> March,2023.

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	4	4	Yes
Kiran Mittal	Director	Non Executive- Non Independent	4	4	Yes
Achal Kapoor	Director	Non Executive- Independent	4	4	Yes
Swati Jain	Director	Non Executive- Independent	4	4	Yes

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 25<sup>th</sup> March, 2023 during the year 2022-23.

### 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.

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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 2022-23. The meetings of Audit Committee were held on 27<sup>th</sup> May 2022 and 14<sup>th</sup> November 2022 .The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

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

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

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

## Nomination and Remuneration Committee

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

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

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

The Nomination and Remuneration Committee met Two (2) time during the financial year 2022-23. The meetings of Nomination and Remuneration Committee were held on 27<sup>th</sup> May 2022 and 14<sup>th</sup> November 2022.

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

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

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

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

## Stakeholder's Relationship Committee

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

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

The Stakeholder's Relationship Committee met One (1) time during the financial year 2022-23. The meetings of Stakeholder's Relationship Committee were held on 14<sup>th</sup> November,2022.

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

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

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

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

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## Compliance Officer

<b>Name</b>	Mr Mohit Nehra 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@adishaktiloha.com

## Shareholders Meetings

Annual general meeting of shareholders : **September 30, 2022** .

## 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, 2023.

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 any qualifications, reservations, adverse remarks or disclaimer.

### ▪ **Statutory Auditors Reports**

The Statutory Auditors have given an audit report for financial year 2022-23, 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/SG Aakash & Associates** to undertake the Secretarial Audit of the Company for the Financial Year 2022-23.

### ▪ **Secretarial Auditors Reports**

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2022-23, are given in "**Annexure C**" of this report.

### ▪ **Secretarial Auditors Observations**



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The Report are self-explanatory. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer

## **Internal Auditors**

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s S.K. Goel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2022-23.

## **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. **Annexure-E**

## **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 31<sup>st</sup> March, 2023.

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

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

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

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## **CODE OF CONDUCT**

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

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23:

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

## **HUMAN RESOURCES**

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

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

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

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2022-23.

## **OTHER DISCLOSURES**

Your Directors state that during the financial year 2022-23:

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

## **COMPLIANCE**

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

## **SECRETARIAL STANDARDS OF ICSI**

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

## **CORPORATE SOCIAL RESPONSIBILITY**

The provision of Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding Rs. 500 Cr or turnover not exceeding Rs. 1,000 Cr or net profit not exceeding Rs. 5 Cr or more during any financial year, as on the last date of previous financial year. In this connection, we wish to inform you that in respect of our company as on the last audited balance sheet as at March 31, 2022 neither the net worth exceeds Rs. 500 Cr nor turnover exceeds Rs. 1,000 Cr nor net profit exceeding Rs. 5 Cr. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

## **CAUTIONARY NOTE**

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

## **ACKNOWLEDGEMENT**

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

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

sd/-  
**PAWAN KUMAR MITTAL**  
(Director)  
DIN: 00749265

sd/-  
**KIRAN MITTAL**  
(Director)  
DIN: 00749457

**Date:** 06/09/2023

**Place:** New Delhi

# ADISHAKTI LOHA AND ISPAT LIMITED

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Annexure A

## PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

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

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

A. Names of top ten employees in terms of remuneration drawn during the financial year 2022-23:

(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
Jyoti Rajput		780000/--	CFO	Graduate	01/06/2021	12/06/2023 -	-	-



# ADISHAKTI LOHA AND ISPAT LIMITED

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ANNEXURE-B

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENT

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

The past year has been a challenging year for our Industry with lots of ups and downs. 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 i.e mild steel product, carbon steel, stainless etc. The Industry continues to hold a dominant position in country's economic structure because of its huge contribution towards employment generation.

### OPPORTUNITIES

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

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

### THREATS

Major threat faced by Adishakti Loha and Ispat 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.

# ADISHAKTI LOHA AND ISPAT LIMITED

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## **OUTLOOK**

Quasar India Limited expects to improve its performance in financial year 2021-22 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk.

## **RISK MANAGEMENT**

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

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Annexure-C

Form No. MR-3

## SECRETARIAL AUDIT REPORT

*FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023*

*[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,

**ADISHAKTI LOHA AND ISPAT LIMITED**  
**CIN: L51909DL2015PLC275150**  
**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 **ADISHAKTI LOHA AND ISPAT 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, 2023** (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, 2023** 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)**



# ADISHAKTI LOHA AND ISPAT LIMITED

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- 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; **(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

- vi. Other Laws applicable to the Company:-

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

Other Miscellaneous and state laws.

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

# ADISHAKTI LOHA AND ISPAT LIMITED

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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: F49442676; dated 28.11.2022, 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. 5,00,94,240/- (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.

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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: A057213E000647198**

**Date: 20.07.2023  
Place: Haryana**

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## ANNEXURE-A

To,

The Members,

**ADISHAKTI LOHA AND ISPAT LIMITED**

**CIN: L51909DL2015PLC275150**

**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, 2023 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: A057213E000647198**

**Date: 20.07.2023**

**Place: Haryana**

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ANNEXURE-D

## Independent Auditor's Report

To  
The members of

**ADISHAKTI LOHA ISPAT LIMITED**  
(Formerly known as "AawasInfratech Private Limited)

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **ADISHAKTI LOHA ISPAT LIMITED** (Formerly known as "Aawas Infratech Private Limited") ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, 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 2023, **netprofit** and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

#### 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.

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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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, relevant safeguards.

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

## Report on Other Legal and Regulatory Requirements

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

# ADISHAKTI LOHA AND ISPAT LIMITED

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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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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. 28 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.



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- 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. As proviso to Rule 3(1) of the companies (Accounts) rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

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:23014238BGXRQZ4403**

New Delhi, the 29<sup>th</sup> day of May, 2023

# ADISHAKTI LOHA AND ISPAT LIMITED

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## ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of ADISHAKTI LOHA ISPAT LIMITED (Formerly known as "AawasInfratech Private Limited) for the year ended on 31<sup>st</sup> March 2023.

- (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;

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

( Page No. 66 )

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

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

	Guarantees	Security	Loans	Advances in nature of loans	in (Amount thousand)
Aggregate amount granted/provided during the year					
- Subsidiaries					
- Joint ventures	Nil	Nil	Nil	Nil	
- Associates	Nil	Nil	Nil	Nil	
- Others	Nil	Nil	Nil	Nil	
	Nil	Nil	43,675.00	Nil	
Balance outstanding as at balance sheet date in respect of above cases					
- Subsidiaries					
- Joint ventures					
- Associates	Nil	Nil	Nil	Nil	
- Others	Nil	Nil	Nil	Nil	
	Nil	Nil	Nil	Nil	
	Nil	Nil	37,678.563	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.

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

( Page No. 67 )

(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;

		<i>(Amount thousand)</i>	<i>in</i>
<b>Total loan granted repayable on demand to :</b>	<b>Aggregate amount granted during the year</b>	<b>% of Total loans</b>	
Promoter	200	0.46%	
Related party	36,475	83.51%	
Others	7,000	16.03%	
<b>Total loan other than repayable on demand</b>	Nil	Nil	
<b>Total</b>	<b>43,675</b>	<b>100%</b>	

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

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

( Page No. 68 )

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

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

( Page No. 69 )

- (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;

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

( Page No. 70 )

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

Signed for the purpose of identification

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

**O.P. Pareek**  
Partner  
Membership No. 014238

**UDIN: 23014238BGXRQZ4403**

New Delhi, the 29<sup>th</sup> day of May, 2023

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

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## ANNEXURE - B TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **ADISHAKTI LOHA ISPAT LIMITED** (Formerly known as "AawasInfratech Private Limited) for the year ended on 31<sup>st</sup>March 2023.

### **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 **ADISHAKTI LOHA ISPAT LIMITED** as on 31<sup>st</sup>March 2023 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 2023, 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



# ADISHAKTI LOHA AND ISPAT LIMITED

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risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls with reference to financial statements

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

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

## Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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

**O.P. Pareek**  
Partner  
Membership No. 014238

**UDIN: 23014238BGXRQZ4403**

New Delhi, the 29<sup>th</sup> day of May, 2023

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

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## ADISHAKTI LOHA AND ISPAT LIMITED

(Formerly known as Aawas Infratech Private Limited)

CIN: L51909DL2015PLC275150

BALANCE SHEET AS AT 31ST MARCH 2023

(Rupees in 000's unless otherwise stated)

	Notes	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	45,580.00	45,580.00
Reserves and surplus	4	5,244.38	4,514.24
<b>Non- current liabilities</b>			
Long- term provisions	5	177.38	68.38
<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	3,110.49	3,408.14
Other- current liabilities	7	350.00	141.85
Short- term provisions	8	0.32	0.13
<b>Total</b>		<b>54,462.57</b>	<b>53,712.73</b>
<b>ASSETS</b>			
<b>Non- current assets</b>			
<b>Property, plant and equipment &amp; Intangible assets</b>			
Property, plant and equipment	9	146.97	319.25
Deferred tax assets (net)	10	263.31	284.85
Other non- current assets	11	36.00	36.00
<b>Current assets</b>			
Inventories	12	-	1,650.50
Trade receivables	13	13,465.48	9,538.67
Cash and cash equivalents	14	346.20	489.95
Short-terms loans and advances	15	37,678.56	40,793.41
Other current assets	16	2,526.04	600.11
<b>Total</b>		<b>54,462.57</b>	<b>53,712.73</b>

Notes on the financial statements 1-43

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

As per our report of even date

**FOR V. N. PUROHIT & CO.**

Chartered Accountants

Firm Regn. 304040E

sd/-

**O.P. Pareek**

Partner

Membership No. 014238

UDIN:23014238BGXRQZ4403

New Delhi, the 29th day of May, 2023

sd/-

**Pragati Taneja**

CEO

PAN: BCOPT0319N

sd/-

**Pawan Kumar Mittal**

Director

DIN:- 00749265

I-19, Sector-13

Sai Apartment, Rohini

Delhi-110085

sd/-

**Jyoti Rajput**

CFO

PAN:-ALRPJ5053G

sd/-

**Kiran Mittal**

Director

DIN:- 00749457

I-19, Sector-13

Sai Apartment, Rohini

Delhi-110085

sd/-

**Mohit Nehra**

Company Secretary

PAN:- BMAPM3397P

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

( Page No. 74 )

## ADISHAKTI LOHA AND ISPAT LIMITED

(Formerly known as Aawas Infratech Private Limited)

CIN: L51909DL2015PLC275150

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in 000's unless otherwise stated)

	Notes	For the year ended on 31st March 2023	For the year ended on 31st March 2022
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from operations	17	37,423.63	59,784.02
Other income	18	3,170.99	3,722.89
<b>Total income (I)</b>		<b>40,594.62</b>	<b>63,506.90</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	19	34,577.20	58,744.51
Changes in inventories of stock in trade	20	1,650.50	(1,650.50)
Employee benefit expenses	21	2,331.74	1,964.09
Finance cost	22	-	1,524.54
Depreciation and amortisation expense	9	176.61	334.37
Other expenses	23	890.88	2,790.42
<b>Total Expenditure (II)</b>		<b>39,626.93</b>	<b>63,707.43</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>967.69</b>	<b>(200.52)</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>967.69</b>	<b>(200.52)</b>
<b>Tax Expense</b>			
Current tax		216.02	-
Deferred tax		22	(293.12)
<b>Total Tax Expense</b>		<b>237.55</b>	<b>(293.12)</b>
<b>Profit/ (loss) for the year</b>		<b>730.14</b>	<b>92.59</b>
<b>Earning per share (EPS)</b>			
[nominal value of share Rs. 10]			
Basic (in Rupees)		0.16	0.03
Diluted (in Rupees)		0.16	0.03
<b>Weighted average number of shares used in computing EPS</b>			
Basic		4,558,000	3,585,671
Diluted		4,558,000	3,585,671

Notes on the financial statements 1-43

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

As per our report of even date

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

sd/-  
O.P. Pareek  
Partner  
Membership No. 014238  
UDIN: 23014238BGRQZ4403

For and on behalf of the Board of Directors of  
ADISHAKTI LOHA AND ISPAT LIMITED

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

sd/-  
Kiran Mittal  
Director  
DIN:- 00749457  
DIN:- 00749457  
I-19, Sector-13  
Sai Apartment, Rohini

sd/-  
Pragati Taneja  
CEO  
PAN: BCOPT0319N

sd/-  
Jyoti Rajput  
CFO  
PAN:-ALRPJ5053G

sd/-  
Mohit Nehra  
Company Secretary  
PAN:- BMAPM3397P

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

( Page No. 75 )

## ADISHAKTI LOHA AND ISPAT LIMITED

(Formerly known as Aawas Infratech Private Limited)

CIN: L51909DL2015PLC275150

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

(Rupees in 000's unless otherwise stated)

	31st March 2023	31st March 2022
<b>A. Cash flow from Operating Activities</b>		
Net Profit before tax as per statement of profit & loss	967.69	(200.53)
<u>Add/ (less): Adjustment for non- cash/ other items</u>		
Depreciation	176.61	334.37
Bad debts written off	501.99	-
Interest received	(3,170.99)	(3,722.89)
<b>Operating profit before working capital changes</b>	<b>(1,524.70)</b>	<b>(3,589.04)</b>
<u>Adjustment for working capital</u>		
Increase/(decrease) in trade payables	(297.65)	(29,728.77)
Increase/(decrease) in long-term provisions	109.00	44.58
Increase/(decrease) in other current liabilities	208.15	(22.18)
(Increase)/ decrease in inventories	1,650.50	(1,650.50)
(Increase)/ decrease in short term provision	0.19	0.09
(Increase)/ decrease in trade receivables	(4,428.80)	(6,517.54)
(Increase)/ decrease in other current assets	(2,192.48)	11,500.21
<b>Cash generated from operations</b>	<b>(6,475.79)</b>	<b>(29,963.15)</b>
Direct taxes (paid)/refund	50.53	(191.22)
<b>Net Cash flow from Operating Activities (A)</b>	<b>(6,425.26)</b>	<b>(30,154.37)</b>
<b>B. Cash flow from Investing Activities</b>		
Sale/ (Purchase) of Property, plant & equipment	(4.32)	(128.14)
Interest received	3,170.99	3,722.89
Net proceeds from loans given	3,114.85	642.90
<b>Net Cash flow from Investing Activities (B)</b>	<b>6,281.52</b>	<b>4,237.65</b>
<b>C. Cash flow from Financing Activities</b>		
Net proceeds from issue of share capital	-	18,200.00
Net proceeds from issue of share premium	-	1,820.00
<b>Net Cash flow from Financing Activities (C)</b>	<b>-</b>	<b>20,020.00</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>(143.74)</b>	<b>(5,896.72)</b>
Add: Opening cash and cash equivalents	489.95	6,386.66
<b>Closing cash and cash equivalents</b>	<b>346.20</b>	<b>489.95</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	76.03	272.76
Deposit with banks in current accounts	270.17	217.19
<b>Total cash and cash equivalents (Note 14)</b>	<b>346.20</b>	<b>489.95</b>

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

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

For and on behalf of the Board of Directors of  
ADISHAKTI LOHA AND ISPAT LIMITED

sd/-  
O.P. Pareek  
Partner  
Membership No. 014238  
UDIN:23014238BGXRQZ4403

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

sd/-  
Kiran Mittal  
Director  
DIN:- 00749457  
I-19, Sector-13  
Sai Apartment, Rohini

sd/-  
Pragati Taneja  
CEO  
PAN: BCOPT0319N

sd/-  
Jyoti Rajput  
CFO  
PAN:-ALRPJ5053G

sd/-  
Mohit Nehra  
Company Secretary  
PAN:- BMAPM3397P

# ADISHAKTI LOHA AND ISPAT LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

( Page No. 76 )

## **ADISHAKTI LOHA AND ISPAT LIMITED**

(Formerly known as Aawas Infratech Private Limited)

CIN: L51909DL2015PLC275150

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

### **1 Company information**

Adishakti Loha and Ispat Limited is a company having its registered office in NCT of Delhi and is engaged in the business of buying and selling iron and steel. It is involved in dealing in Tin plates, ETP Sheets, TFS and scrap.

### **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 benefits such as salary, bonus, ex-gratia and other benefits as may be applicable on the Company are accounted for on accrual basis. The Company at present does not have any Defined Contribution Plan or Defined Benefit Plan as contemplated under AS-15 on 'Employee Benefits'.

#### **2.6 Taxes on income**

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

#### **2.7 Provisions**

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

#### **2.8 Earnings per Share**

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

#### **2.9 Depreciation and Amortisation**

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

#### **2.10 Property, plant and equipment**

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

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

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

#### **2.11 Employee benefits**

Short term benefits such as salary, bonus, leave salary and other benefits are accounted on accrual basis.

Defined contribution plans includes company's contributions towards state plans for the employees, such as EPF, ESI etc. where contributions made towards such plans are charged to revenue as and when they become due to the company.

Defined benefit plans includes gratuity, liability of which is provided in the books of account on the basis of actuarial valuation made at the end of year.

# ADISHAKTI LOHA AND ISPAT LIMITED

## ANNUAL REPORT FINANCIAL YEAR 2022-23

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### ADISHAKTI LOHA AND ISPAT LIMITED

(Formerly known as Aawas Infratech Private Limited)

CIN: L51909DL2015PLC275150

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(Rupees in 000's unless otherwise stated)

### 3 Share Capital

	As at 31st March 2023	As at 31st March 2022
<b>Authorised Shares</b>		
46,60,000 (31 March 2022: 46,60,000) shares of Rs. 10 each	46,600.00	46,600.00
<b>Issued, subscribed and fully paid- up shares</b>		
45,58,000 (31 March 2022: 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>

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

	As at 31st March 2023		As at 31st March 2022	
	Nos.	(In 000's)	Nos.	(In 000's)
Share Capital at the beginning of the period	4,558,000.00	45,580.00	2,738,000.00	27,380.00
Issue during the period : -				
Share capital issued during the year by way of public issue(Note 3.2)	-	-	1,820,000.00	18,200.00
<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>45,580.00</b>

3.2 On 8th October 2021, the Company has issued & allotted 18,20,000 equity share consisting one class of equity share having a par value of Rs. 10 per share at a premium of Re. 1 per equity share by way of public issue.

#### 3.3 Terms and rights attached to equity shares

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

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

	As at 31st March 2023		As at 31st March 2022	
	Nos.	% holding	Nos.	% holding
Mr. Pawan Kumar Mittal	1,412,525.00	30.99%	1,412,525.00	30.99%
Ms. Kiran Mittal	866,303.00	19.01%	866,303.00	19.01%
Ms. Rukmani Devi Mittal	420,283.00	9.22%	420,283.00	9.22%

#### 3.5 Share Holding by promoters

Promoter Name	Shares held by the promoters at the end of the period March 2023		Shares held by the promoters at the end of the period 31st March 2022		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Pawan Kumar mittal	1,412,525	30.99%	1,412,525.00	30.99%	0.00%
Kailash Chand Mittal HUF	1,926	0.04%	1,926.00	0.04%	0.00%
Pawan Kumar mittal HUF	9,583	0.21%	9,583.00	0.21%	0.00%
Rukmani Devi Mittal	420,283	9.22%	420,283.00	9.22%	0.00%
Kiran Mittal	866,303	19.01%	866,303.00	19.01%	0.00%

There is no change in promoters shareholding during the period ended March 31,2023 and March 31,2022

### 4 Reserves and Surplus

	As at 31st March 2023	As at 31st March 2022
<b>Securities premium account</b>		
Opening balance as per last financial statement	4,548.00	2,728.00
Add : Securities premium on issue of equity shares during the year	-	1,820.00
	4,548.00	4,548.00
<b>Surplus/ (deficit) in statement of profit &amp; loss</b>		
Balance as per last financial statement	(33.76)	(131.24)
Profit/ (loss) for the year	730.14	92.59
Tax adjustments for earlier years	-	4.88
<b>Net (deficit) in statement of profit and loss</b>	<b>696.38</b>	<b>(33.76)</b>
	<b>5,244.38</b>	<b>4,514.24</b>

### 5 Long- term provisions

	As at 31st March 2023	As at 31st March 2022
Provision for employee benefit (gratuity)	177.38	68.38
	<b>177.38</b>	<b>68.38</b>

# ADISHAKTI LOHA AND ISPAT LIMITED

## ANNUAL REPORT FINANCIAL YEAR 2022-23

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### 6 Trade Payables

	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Note 6.1)	3,110.49	3,408.14
	<u>3,110.49</u>	<u>3,408.14</u>

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

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

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

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

Particulars	Outstanding from due date of payment as on 31st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,408.14	-	-	-	3,408.14
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

There are no unbilled revenues.

### 7 Other Current Liabilities

	As at 31st March 2023	As at 31st March 2022
Audit fee payable	48.60	44.10
Other expenses payable	44.84	75.88
Salary payable	171.00	-
TDS payable	22.38	21.87
GST payable	63.18	-
	<u>350.00</u>	<u>141.85</u>

### 8 Short- Term Provisions

	As at 31st March 2023	As at 31st March 2022
Provision for employee benefit (gratuity)	0.32	0.13
	<u>0.32</u>	<u>0.13</u>

### 9 Property, plant & equipment: -

	As at 31st March 2023	As at 31st March 2022
<b>Carrying amount: -</b>		
Office Equipment	33.09	60.24
Mobile Phones	50.41	91.78
Computers	63.46	167.23
<b>Total</b>	<u>146.97</u>	<u>319.25</u>

#### Cost or Deemed Cost: -

	Office Equipment	Mobile Phones	Computers	Total
Balance as at 1st April 2021	60.72	28.18	629.40	718.29
Additions during the year	46.31	79.66	2.18	128.14
Assets disposal/ written off during the year	-	-	-	-
<b>Balance as at 31st March 2022</b>	<u>107.02</u>	<u>107.84</u>	<u>631.58</u>	<u>846.43</u>
Additions during the year	-	-	4.32	4.32
Assets disposal/ written off during the year	-	-	-	-
<b>Balance as at 31st March 2023</b>	<u>107.02</u>	<u>107.84</u>	<u>635.90</u>	<u>850.76</u>

#### Accumulated Depreciation: -

	Office Equipment	Mobile Phones	Computers	Total
Balance as at 1st April 2021	11.41	2.19	179.21	192.81
Charge for the year	35.37	13.86	285.14	334.37
Adjusted on assets disposed/ written off	-	-	-	-
<b>Balance as at 31st March 2022</b>	<u>46.78</u>	<u>16.06</u>	<u>464.35</u>	<u>527.18</u>
Charge for the year	27.15	41.37	108.09	176.61
Adjusted on assets disposed/ written off	-	-	-	-
<b>Balance as at 31st March 2023</b>	<u>73.93</u>	<u>57.42</u>	<u>572.44</u>	<u>703.79</u>

#### Carrying amount: -

Balance as at 31st March 2022	60.24	91.78	167.23	319.25
Balance as at 31st March 2023	33.09	50.41	63.46	146.97

# ADISHAKTI LOHA AND ISPAT LIMITED

## ANNUAL REPORT FINANCIAL YEAR 2022-23

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### 10 Deferred tax assets/ (liabilities) (net)

	As at 31st March 2023	As at 31st March 2022
Asset/ (liabilities) at the start of the year	284.85	(8.27)
Credit/ (charge) to the statement of profit & loss	(21.54)	293.12
Asset/ (liabilities) at the end of the year	<u>263.31</u>	<u>284.85</u>

### 11 Other Non- current assets

	As at 31st March 2023	As at 31st March 2022
Security deposits with NSDL & CDSL	<u>36.00</u>	<u>36.00</u>

### 12 Inventories

	As at 31st March 2023	As at 31st March 2022
Stock in trade (at lower of cost or NRV)	<u>-</u>	<u>1,650.50</u>
	<u>-</u>	<u>1,650.50</u>

### 13 Trade receivables

	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good	<u>13,465.48</u>	<u>9,538.67</u>
	<u>13,465.48</u>	<u>9,538.67</u>

#### 13.1 Trade receivables ageing schedule

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

S No.	Particulars	Outstanding from due date of payment as on 31st March 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	8,159.17	-	-	1,379.50	-	9,538.67
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

#There are no unbilled revenue.

### 14 Cash and cash equivalents

	As at 31st March 2023	As at 31st March 2022
Balances with banks: -		
In current accounts	270.17	217.19
Cash on hand (as certified)	<u>76.03</u>	<u>272.76</u>
	<u>346.20</u>	<u>489.95</u>

### 15 Short terms loans and advances

	As at 31st March 2023	As at 31st March 2022
<u>Unsecured, Considered good</u>		
Loans to related parties	34,667.47	2,501.23
Loans to others	<u>3,011.10</u>	<u>38,292.18</u>
	<u>37,678.56</u>	<u>40,793.41</u>

### 16 Other current assets

	As at 31st March 2023	As at 31st March 2022
Advance to supplier	2,500.00	-
Advance income tax (net of provision)	26.04	292.59
GST input	-	222.58
Amount recoverable from parties	<u>-</u>	<u>84.94</u>
	<u>2,526.04</u>	<u>600.11</u>



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	For the year ended on 31st March 2023	For the year ended on 31st March 2022
<b>17 Revenue from operations</b>		
Income from trading of goods:		
Tin plates	32,110.80	20,800.60
TFS	-	911.00
ETP Sheets	5,312.83	38,072.42
	<u>37,423.63</u>	<u>59,784.02</u>
<b>18 Other income</b>		
Interest on loans	3,153.31	3,614.03
Interest on FDR	6.25	108.86
Miscellaneous income	11.42	-
	<u>3,170.99</u>	<u>3,722.89</u>
<b>19 Purchases of Stock-in-Trade</b>		
Purchase of goods:-		
Tin plates	29,456.40	21,011.77
TFS	-	850.95
ETP sheet	5,120.80	36,881.79
	<u>34,577.20</u>	<u>58,744.51</u>
<b>20 Changes in inventories of stock in trade</b>		
Inventory at the end of the year	-	1,650.50
Inventory at the beginning of the year	1,650.50	-
(Increase) / Decrease in Inventories	<u>1,650.50</u>	<u>(1,650.50)</u>
<b>21 Employee benefit expenses</b>		
Salaries, bonus and ex-gratia	2,222.55	1,919.42
Gratuity	109.19	44.67
	<u>2,331.74</u>	<u>1,964.09</u>
<b>22 Finance Costs</b>		
Interest on borrowings	-	1,524.54
	<u>-</u>	<u>1,524.54</u>
<b>23 Other Expenses</b>		
Advertisement Expenses	18.20	161.40
Bank Charges	-	0.57
Bad debts	501.99	-
Business Promotion	0.76	0.38
Computer Expenses	-	2.53
Commission Charges	-	1.12
Directors sitting fee	48.00	-
E- voting charges	6.04	-
Filing fees	36.98	14.40
Festival expenses	18.37	-
Freight & Cartage	-	45.01
IPO Issue expense	-	1,262.94
Late fee on statutory dues	-	7.45
Miscellaneous Expenses	3.16	2.23
Membership fee	73.03	43.00
Office expenses	-	5.24
Payment to statutory auditors	-	-
In respect of statutory audit	51.00	31.00
In respect of certification	25.00	4.50
Printing and Stationery	-	1.00
Professional Fees	88.90	143.70
Rent expenses	-	900.00
Software Expenses	15.85	10.05
Tours and Travelling Expense	-	150.31
Website charges	3.60	3.60
	<u>890.88</u>	<u>2,790.42</u>

# ADISHAKTI LOHA AND ISPAT LIMITED

## ANNUAL REPORT FINANCIAL YEAR 2022-23

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### ADISHAKTI LOHA AND ISPAT LIMITED

(Formerly known as Aawas Infratech Private Limited)

CIN: L51909DL2015PLC275150

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(Rupees in 000's unless otherwise stated)

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

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

26 Related party disclosures/ transactions: -

26.1 Related Parties Covered: -

Key Managerial Personnel	Mr. Pawan Kumar Mittal - Director
	Mrs. Kiran Mittal - Director
	Mr. Mohit Nehra-Company Secretary
	Ms. Jyoti Rajput - CFO
	Ms. Pragati Taneja- CEO
Relatives of Key Management Personnel	Mrs. Rukmani Devi Mittal
	M/s Pawan Kumar Mittal (HUF)
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	Dolf Leasing Limited
	Delta industrial Resources Ltd
	M/s Kailash Chand Mittal (HUF)

26.2 Transaction with Related Parties: -

Transaction with	Nature of Transaction	Transaction during the year ended on	
		31st March 2023	31st March 2022
<u>Key Management Personnel-</u>			
Pawan Kumar Mittal	Reimbursement of expenses	Nil	12.69
Kiran Mittal	Reimbursement of expenses	531.79	901.29
Mohit Nehra	Remuneration	603.93	543.08
Jyoti Rajput	Remuneration	780.00	650.00
Pragati Taneja	Remuneration	600.00	500.00
<u>Relative of Key Management Personnel- Nil</u>			
<u>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-</u>			
Dolf Leasing Limited	Loan given	36,475.00	2,500.00
	Interest income	769.55	1.23
Delta industrial Resources Ltd	Loan given	1,000.00	-
	Interest income	1.48	-
M/s Kailash Chand Mittal (HUF)	Loan given	200.00	-
	Interest income	2.81	-

26.3 Balances of Related Parties transactions as on 31st March 2023

Transaction with	Nature of Transaction	Closing Balance as at (In 000's)	
		31st March 2023	31st March 2022
<u>Key Management Personnel-</u>			
Pawan Kumar Mittal	Expenses	Nil	Nil
	Payable(Reimbursement)	-	-
Kiran Mittal	Expenses	Nil	1.82
	Payable(Reimbursement)	-	-
Mohit Nehra	Remuneration	50.00	Nil
Jyoti Rajput	Remuneration	63.50	Nil
Pragati Taneja	Remuneration	50.00	Nil
<u>Relative of Key Management Personnel- Nil</u>			
<u>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-</u>			
Dolf Leasing Limited	Loan given	34,667.47	2,501.23
Delta industrial Resources Ltd	Loan given	-	-
M/s Kailash Chand Mittal (HUF)	Loan given	-	-

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

In respect of 'Gratuity Scheme': -

27.1 Amount Recognised in the Balance Sheet: -

# ADISHAKTI LOHA AND ISPAT LIMITED

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Particulars	31st March 2023	31st March 2022
Present Value of the obligation	177.69	68.50
Fair Value of Plan Assets	Nil	Nil
Funded Status [Surplus/ (Deficit)]	(177.69)	(68.50)
Unrecognised Past Service Cost	Nil	Nil
Asset/(liability) recognised in Balance Sheet	(177.69)	(68.50)

27.2 Amount Recognised in Statement of Profit & Loss: -

Particulars	31st March 2023	31st March 2022
Current Service Cost	86.38	44.67
Interest Cost	4.80	Nil
Expected Return on Plan Asset	Nil	Nil
Actuarial Loss/ (Gain) recognised during the year	18.02	Nil
Total Expenses Charged to Profit & Loss Account	109.19	44.67

27.3 Principal Actuarial Assumptions: -

Method Of Valuation	Project Unit Credit Method	Project Unit Credit Method
Discounting Rate	7.15% Per Annum	7.00% 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.

28 Utilisation of proceeds raised by way of Initial Public Offer (IPO):-

	31st March 2023	31st March 2022
Total funds raised through IPO		
As Share Capital	-	18,200.00
As Share Premium	-	1,820.00
<b>Total funds raised : (A)</b>	<b>-</b>	<b>20,020.00</b>
Total funds Utilised:-		
Towards issue related Expense	-	2,317.00
Towards working capital requirements	-	16,892.00
Towards general corporate purpose	-	811.00
<b>Total funds utilised : (B)</b>	<b>-</b>	<b>20,020.00</b>
<b>Amount remaining unutilised [(A)-(B)]</b>	<b>-</b>	<b>-</b>

29 Ratio Analysis and its components

S.No.	Particulars	31st March 2023	31st March 2022	% Change from 31st March 2022 to 31st March 2023
1	Current ratio	15.61	14.95	4.40%
2	Debt- Equity Ratio	-	-	N.A.
3	Debt Service Coverage Ratio	N. A.	0.05	N.A.
4	Return on Equity Ratio	1.45%	0.23%	525.65%
5	Inventory Turnover Ratio	45.35	72.44	-37.40%
6	Trade Receivable Turnover Ratio	3.25	9.52	-65.82%
7	Trade Payable Turnover Ratio	-	-	N.A.
8	Net Capital Turnover Ratio	0.74	1.21	-38.68%
9	Net Profit Ratio	1.95%	0.15%	1159.70%
10	Return on Capital Employed	1.90%	2.64%	-27.96%
11	Return on Investment	N. A.	N.A.	N.A.

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

S.No.	Particulars	Reason for Variance
1	Return on Equity Ratio	As there is profit during current year as comparison to earlier year's loss.
2	Inventory Turnover Ratio	Due to decline in turnover and inventory during the year.
3	Trade Receivable Turnover Ratio	Due to increase in trade receivable along with correspondng decrease in turnover during the current year.
4	Trade Payable Turnover Ratio	Due to decrease in average trade payables comparing to purchase of goods
5	Net Capital Turnover Ratio	Due to decrease in turnover during the financial year.
6	Net Profit Ratio	As there is profit during current year as comparison to earlier year's loss.
7	Return on Capital Employed	As there is profit during current year as comparison to earlier year's loss.

31.2 Components of Ratio

S.No.	Ratios	Numerator	Denominator	31st March 2023		31st March 2022	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	54,016.29	3,460.81	53,072.63	3,550.11
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	-	50,824.38	-	50,094.24

(In 000's)

# ADISHAKTI LOHA AND ISPAT LIMITED

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3	Debt Service Coverage Ratio	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	1,144.30	-	1,658.38	30,778.25
4	Return on Equity Ratio	Net profit after tax-Exceptional items	Average Total Equity [Average shareholders equity]	730.14	50,459	92.59	40,035.50
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(Opening balance + closing balance)/2]	37,423.63	825.25	59,784.02	825.25
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	37,423.63	11,502.07	59,784.02	6,279.90
7	Trade Payable Turnover Ratio	Purchase of Products	Average trade payable [(Opening balance + closing balance)/2]	-	3,259.32	-	18,272.53
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	37,423.63	50,555.48	59,784.02	49,522.52
9	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	730.14	37,423.63	92.59	59,784.02
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	967.69	50,824.38	1,324.01	50,094.24
11	Return on Investment	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	6.25	N.A.	108.86	N.A.

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

Particulars	31st March 2023	31st March 2022
Contingent liabilities not provided for	Nil	Nil
Pending litigations/ against the company	Nil	Nil

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

Particulars	31st March 2023	31st March 2022
Expenditure in Foreign Currency	Nil	Nil
Earnings/ Income in Foreign Currency	Nil	Nil

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

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

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

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

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

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

39 The financial statements were approved for issue by the board of directors on 29th May 2023.

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

# ADISHAKTI LOHA AND ISPAT LIMITED

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- 41 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).
- 42 Figures in brackets indicate negative (-) figures.
- 43 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.

Signed for the purpose of Identification

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

For and on behalf of the Board of Directors of  
ADISHAKTI LOHA AND ISPAT LIMITED

sd/-  
O.P. Pareek  
Partner  
Membership No. 014238  
UDIN:23014238BGXRQZ4403

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

sd/-  
Kiran Mittal  
Director  
DIN:- 00749457  
I-19, Sector-13  
Sai Apartment, Rohini

sd/-  
Pragati Taneja  
CEO  
PAN: BCOPT0319N

sd/-  
Jyoti Rajput  
CFO  
PAN:-ALRPJ5053G

sd/-  
Mohit Nehra  
Company Secretary  
PAN:- BMAPM3397P

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Annexure-E

## 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 arrangement or transactions at arm's length basis

Transaction with	Nature of Transaction	Transaction during the year ended on	
		31st March 2023	31st March 2022
<u>Key Management Personnel-</u>			
Pawan Kumar Mittal	Reimbursement of expenses	Nil	12.69
Kiran Mittal	Reimbursement of expenses	531.79	901.29
Mohit Nehra	Remuneration	603.93	543.08
Jyoti Rajput	Remuneration	780.00	650.00
Pragati Taneja	Remuneration	600.00	500.00
<u>Relative of Key Management Personnel- Nil</u>			
<u>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-</u>			
Dolf Leasing Limited	Loan given	36,475.00	2,500.00
	Interest income	769.55	1.23
Delta industrial Resources Ltd	Loan given	1,000.00	-
	Interest income	1.48	-
M/s Kailash Chand Mittal (HUF)	Loan given	200.00	-
	Interest income	2.81	-

### 26.3 Balances of Related Parties transactions as on 31st March 2023

Transaction with	Nature of Transaction	Closing Balance as at (In 000's)	
		31st March 2023	31st March 2022
<u>Key Management Personnel-</u>			
Pawan Kumar Mittal	Expenses Pivable(Reimbursement)	Nil	Nil
Kiran Mittal	Expenses Pivable(Reimbursement)	Nil	1.82
Mohit Nehra	Remuneration	50.00	Nil
Jyoti Rajput	Remuneration	63.50	Nil
Pragati Taneja	Remuneration	50.00	Nil
<u>Relative of Key Management Personnel- Nil</u>			
<u>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-</u>			
Dolf Leasing Limited	Loan given	34,667.47	2,501.23
Delta industrial Resources Ltd	Loan given	-	-
M/s Kailash Chand Mittal (HUF)	Loan given	-	-

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If undelivered, please return to:

**ADISHAKTI LOHA AND ISPAT LIMITED**

325, 111rd Floor, Aggarwal Plaza, Sector-

14, Rohini, New Delhi-110085