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

11th Annual Report Financial Year 2025-26

CORPORATE INFORMATION

CORPORATE IDENTIY NUMBER
L46209DL2015PLC275150

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

KEY MANAGERIAL PERSONNEL
Mrs. Pallavi Sharma,
Company Secretary& Compliance Officer
Mrs. Anshu Aggarwal, CFO&CEO

STATUTORY AUDITOR
M/s V. N. Purohit & Co.,
Chartered Accountants
214, New Delhi House,
2nd Floor, 27, Barakhamba Road,
New Delhi-110001

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

REGISTERED OFFICE
Plot-3, 325, IIIrd Floor,
Aggarwal Plaza, Sector-14,
Rohini, New Delhi-110085

COMPANY'S WEBSITE
www.adishaktiloha.com

BANKER OF THE COMPANY
Yes Bank Limited
Netaji Subhash Place, Delhi

BOARD COMMITTEES

Audit Committee
Mr. Kanwar Nitin Singh, Chairman & Member
Mr. Lovish Kataria, Member
Mr. Pawan Kumar Mittal, Member

Nomination & Remuneration Committee
Mr. Lovish Kataria, Chairman & Member
Mrs. Swati Jain, Member
Mr. Pawan Kumar Mittal, Member

Stakeholders Grievances Committee
Mr. Kanwar Nitin Singh, Chairman & Member
Mr. Lovish Kataria, Member
Mr. Pawan Kumar Mittal, Member

REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Private Limited
302, Kushal Bazar
32-33, Nehru Place, New Delhi-110019
Tel: 011-42425004, 47565852
E-mail Id: mukesh@bigshareonline.com

INVESTORS HELDESK
Contact Person- Mrs. Pallavi Sharma
Company Secretary & Compliance Officer,
Email Id: info@adishaktiloha.com

CONTENTS

(Formerly Adishakti Loha and Ispat Limited)
Regd off: Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085
Phone: 9810260127, Email: info@adishaktiloha.com, CIN: L46209DL2015PLC275150

N O T I C E

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AFLOAT ENTERPRISES LIMITED (FORMERLY KNOWN AS ADISHAKTI LOHA AND ISPAT LIMITED) (HEREINAFTER REFERRED AS "THE COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026, AT 01:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT3, SHOP 325, DDA C.CNTR, AGGARWAL PLAZA, SEC-14, ROHINI, NEW 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, 2026 and the reports of the Board of Directors and the auditors thereon.

ITEM NO. 2: APPOINTMENT OF M/S. S K HANDA & ASSOCIATES, CHARTERED ACCOUNTANTS (FRN NO:016424N) AS STATUTORY AUDITOR OF THE COMPANY.

To consider and if thought fit, pass the following resolution as Ordinary Resolution:

" **RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. **S K HANDA & ASSOCIATES**, Chartered Accountants **(FRN NO:016424N)** and Peer review Certificate no: 022934) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 11th Annual General Meeting (AGM) until the conclusion of the 16th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

ITEM NO.3: TO APPROVE APPOINTMENT OF MR. INDRAJEET PRADHAN (DIN-10148955) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY.

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), as amended, enabling provisions of the Memorandum and Articles of Association of the Company, and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from Members of the company and pursuant to the recommendation of the Nomination and Remuneration Committee and

Board of Directors of the Company, **Mr. Indrajeet Pradhan (DIN: 10148955),** who was appointed as an **Additional Director** in the capacity of **Non-Executive Independent Director** by the Board of the **Directors with effect from September 03, 2026**, and who being eligible for appointment as an Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a **Non-Executive, Independent Director** of the Company, not liable to retire by rotation, to hold office for f**irst term of 5 (five)** consecutive years with **effect from September 03, 2026.**

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board/Committee to exercise the powers conferred on the Board by this Resolution) and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard."

ITEM NO.4: TO APPROVE APPOINTMENT OF MR. MOHIT LOCHAN (DIN-11896430) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), as amended, enabling provisions of the Memorandum and Articles of Association of the Company, and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from Members of the company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, **Mr. Mohit Lochan (DIN: 11896430),** who was appointed as an **Additional Director** in the capacity of **Non-Executive Independent Director** by the Board of the **Directors with effect from September 03, 2026**, and who being eligible for appointment as an Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a **Non-Executive, Independent Director** of the Company, not liable to retire by rotation, to hold office for f**irst term of 5 (five)** consecutive years with **effect from September 03, 2026.**

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board/Committee to exercise the powers conferred on the Board by this Resolution) and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard."

ITEM NO.5: TO APPROVE APPOINTMENT OF MRS. RITIKA BACHHAWAT (DIN-08615248) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule IV and the Companies (Appointment and Qualification of

Directors) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations”), as amended, enabling provisions of the Memorandum and Articles of Association of the Company, and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from Members of the company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, **Mrs. Ritika Bachhawat (DIN: 08615248),** who was appointed as an **Additional Director** in the capacity of **Non-Executive Independent Director** by the Board of the **Directors with effect from September 03, 2026**, and who being eligible for appointment as an Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a **Non-Executive, Independent Director** of the Company, not liable to retire by rotation, to hold office for f**irst term of 5 (five)** consecutive years with **effect from September 03, 2026.**

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board/Committee to exercise the powers conferred on the Board by this Resolution) and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard.”

ITEM NO.6: APPOINTMENT OF M/S. ROHIT BHATIA & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR

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

“RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of M/**s. Rohit Bhatia & Associates, Practicing Company Secretaries, (Firm Registration No. S2021HR836700 and Peer Review No. 7194/2025)** as the Secretarial Auditor of the Company to hold office for the first term of five (5) consecutive years commencing from the **Financial Year 2026-27** till the end of **Financial Year 2030-31,** to conduct the Secretarial Audit of the Company in accordance with the applicable provisions of the Companies Act, 2013, Rules made thereunder and SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors or any duly constituted Committee of the Board be and are hereby severally authorized to determine the remuneration of the Secretarial Auditor, including revision in the remuneration during the tenure, if any, based on inflation or such other factors as may be mutually agreed, in consultation with the Secretarial Auditor, in addition to reimbursement of actual out-of-pocket expenses incurred by them in connection with the Secretarial Audit, and to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

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

Pallavi Sharma
Company Secretary & Compliance Officer

Date: 03/09/2026
Place: New Delhi

NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.

2. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly completed at the registered office of the Company not less than Forty-Eight hours before the scheduled time of the commencement of AGM.

3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Attendance slip, proxy form, Ballot Form and the route map of the venue of the meeting are annexed hereto

5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information's and instructions including details of user id and password relating to e voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

8. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated 3 under Regulation 36 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1

9. Pursuant to section 91 of the Companies Act, 2013 the register of members and the share transfer books of the Company will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the purpose of AGM.

10. The ISIN of the Equity Shares of Rs.10/- (Rupees Ten only) each is **INE0CWK01019**.

11. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of AGM and the Annual Report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or for the other whose e-mail id is not registered same shall couriered to them.

12. Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2025-26 will also be available on the Company's website www.adishaktiloha.com.

13. Members/ proxies/Authorized representatives are requested to bring to the meeting necessary details of their shareholdings; attendance slips and copies of Annual Report.

14. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:

a. Register of contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

b. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

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

15. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.

16. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.

17. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.

18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility

19. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.

20. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of decartelisation members are advised to dematerialise shares held by them in physical form.

21. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023 and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 14, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars M/s Bigshare Services Private Limited., 1st Floor, Bharat Tin Works Building,, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 through email at investors@bighsareonline.com . The forms for updating the same are available at https://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 11th 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 11th AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evotingindia.com or www.adishaktiloha.com.

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

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

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

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

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

(i) The voting period begins on (**27.09.2026 at 09:00 AM**) and ends on **(29.09.2026 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, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

Step 3: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget

Individual Shareholders holding securities in demat mode with NSDL	**1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.** **2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** **3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting, 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 & voting during the meeting.**

Password option available at abovementioned website.

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

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

Step 5: **Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

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 and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

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

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <ADISHAKTI LOHA AND ISPAT LIMITED > on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@adishaktiloha.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@adishaktiloha.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 or contact at 022-23058738 and 022-23058542/43.

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

OTHER INFORMATION

1.The e-voting period commences on **September 27, 2026** (9:00 a.m.) and ends on **September 29, 2026** (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. Wednesday**, September 23, 2026**, 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, 2026**, may obtain his login ID and password by sending a request at www.evotingindia.com

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 **Wednesday, September 23, 2026**.

A person who is not a member as on the cut-off date should treat this notice for information purpose only.

Shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, September 23, 2026** may only cast their vote at the 11th Annual General Meeting.

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.

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 favor 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.

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 favor of the Resolutions.

The Results declared along with the Scrutinizer's Report will be available on the website of the Company www.adishaktiloha.com after the declaration of the results by the Chairman.

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

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

Pallavi Sharma
Company Secretary & Compliance Officer

Date: 03/09/2026
Place: New Delhi

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

The following Statement sets out all material facts relating to the Ordinary Business mentioned in the accompanying notice.

ITEM NO.2: Appointment of M/s. S K Handa & Associates, Chartered Accountants (FRN No:016424N) as Statutory Auditor of the Company.

The Members of the Company at the 06th AGM held on 27th September, 2021 had approved the reappointment of M/s. V.N. Purohit & Co. Chartered Accountants (Firm Registration No. 304040E), as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 11th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on September 03, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. S K Handa & Associates, Chartered Accountants (Firm Registration No. **016424N**), as Statutory Auditors of the Company in place of M/s. V.N. Purohit & Co. The proposed appointment is for the first (01st) term of 5 (five) consecutive years from the conclusion of 11th AGM till the conclusion of the 16th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. S K Handa & Associates, Chartered Accountants (Firm Registration No. **016424N**), for the statutory audit to be conducted for the financial year ending 31st March, 2027 vis-à-vis the remuneration paid to M/s. V.N. Purohit & Co, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2026. The proposed remuneration to be paid to the Auditors for the FY 2026-27 is Rs.100,000/- (Rupees One Lakh Only). The said remuneration excludes applicable taxes and out of pocket expenses. The exercise for selection of new statutory auditor was led by senior Afloat Management through a fair tender process inviting all lead firms followed by shortlisting of firms based on a comprehensive assessment criterion. The Audit Committee was updated on the progress of the exercise and the recommendations/suggestions of the Committee were duly noted and acted upon by senior Afloat Management. The Audit Committee Chair and a Member of the Committee formed a part of the interview panel with lead audit partner of the firms in the final shortlist. After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. S K Handa & Associates, Chartered Accountants, has been recommended to be appointed as the Statutory Auditors of the Company. M/s. S K Handa & Associates, Chartered Accountants is a firm of Chartered Accountants registered and empaneled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 2019. It has its registered office at K–12, Double Storey, Lajpat Nagar - 4, New Delhi - 110024. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies in India. Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. S K Handa & Associates and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. S K Handa & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 2 for the approval of Members.

ITEM NO. 3 Appointment of Mr. Indrajeet Pradhan (DIN: 10148955) as Non-Executive Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Indrajeet Pradhan (DIN: 10148955) as an Additional Director in the capacity of Non-Executive Independent Director with effect from September 03, 2026 subject to the approval of the Members of the Company.

Brief Profile of Mr. Indrajeet Pradhan:

Mr. Indrajeet Pradhan is a business and finance professional having experience in the areas of financial markets, share trading, sales, business development and business operations. He holds a Bachelor of Commerce (B.Com. Honours) degree in Accountancy from the University of Calcutta, completed in 2007.

He has professional exposure in capital markets and financial services through his association with Choice International Private Limited and Cifdaq Private Limited, where he gained experience in share trading, financial market operations, digital asset trading and market-related business activities. His experience includes financial market analysis, investment understanding, sales management, customer relationship management and business development.

Mr. Pradhan possesses expertise in capital market operations, financial market analysis, investment activities, sales and business development, along with an understanding of financial information and market trends. He is expected to contribute his experience and independent judgement towards financial oversight, risk assessment, corporate governance and strategic decision-making of the Company.

Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

S. No.	Name of the Director	Inderjeet Pradhan
1.	DIN	**10148955**
2.	Date of Birth	07/05/1985
3.	Original Date of Appointment	September 03, 2026
4.	Qualification	Bachelor of Commerce (B.Com. Honours)
5.	Terms and Conditions of appointment /reappointment along with the details of remuneration sought to be paid and the last remuneration drawn.	Mr. Indrajeet Pradhan is proposed to be appointed as a **Non-Executive, Independent Director** for a term of five consecutive years. He shall be entitled to **sitting fees for attending Board/Committee meetings and reimbursement of reasonable expenses**, as determined by the Board. **Last Remuneration Drawn:** Nil. **Remuneration Sought to be Paid:** Sitting fees and reimbursement of expenses as applicable.
6.	Profile	Mr. Indrajeet Pradhan is a business and finance professional having experience in the areas of financial markets, share trading, sales, business development and business operations. He holds a **Bachelor of Commerce (B.Com. Honours) degree in Accountancy from the University of Calcutta**, completed in 2007.

		He has professional exposure in capital markets and financial services through his association with **Choice International Private Limited** and **Cifdaq Private Limited**, where he gained experience in share trading, financial market operations, digital asset trading and market-related business activities. His experience includes financial market analysis, investment understanding, sales management, customer relationship management and business development. Mr. Pradhan possesses expertise in **capital market operations, financial market analysis, investment activities, sales and business development**, along with an understanding of financial information and market trends. He is expected to contribute his experience and independent judgement towards financial oversight, risk assessment, corporate governance and strategic decision-making of the Company.
7.	Nature of expertise in specific functional areas	Mr. Indrajeet Pradhan possesses expertise in **financial markets, capital market operations, share trading, financial market analysis, investment activities, sales and business development, customer relationship management and business operations**. He also has exposure to digital asset trading, financial products and market trends. His experience enables him to contribute towards **financial oversight, risk assessment, strategic decision-making and effective corporate governance**.
8.	Remuneration last drawn by Mr. Inderjeet Pradhan if any,	Nil
9.	Listed entities (other than Afloat enterprises Limited) in which Inderjeet Pradhan holds directorship and committee membership	Nil
10.	Number of Shares held in Company as on 31st March 2026	Nil
11.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a director	Director: 1. Zodiac Agro Chemicals Private Limited
12.	Membership/Chairmanship of Committee of the Board of Director of the Company	Nil
13.	Disclosure of inter-se relationships between directors and KMP	Mr. Inderjeet Pradhan is not related to any of the existing Directors of the Company

14.	Listed entities from which Inderjeet Pradhan has resigned in past three years	Nil
15.	Number of Meetings of the Board attended during the year	Nil

ITEM NO. 4 Appointment of Mr. Mohit Lochan (DIN: 11896430) as Non-Executive Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mohit Lochan (DIN: 11896430) as an Additional Director in the capacity of Non-Executive Independent Director with effect from September 03, 2026 subject to the approval of the Members of the Company.

Brief Profile of Mr. Mohit Lochan:

Mr. Mohit Lochan is a finance and business professional having experience in the areas of Banking, Insurance, Financial Services and Capital Markets. He holds a Master of Business Administration (MBA) in Finance from Udaipur University, Rajasthan, completed in 2006.

He started his professional career with ICICI Lombard during 2005–2007 and has been associated with Stock Market and Capital Market activities since 2009, gaining experience in financial services, investment activities, market operations and business strategy.

His areas of expertise include financial services, banking and insurance, capital markets, investment analysis, financial decision-making, risk assessment and strategic business evaluation. As an Independent Director, he is expected to contribute his financial knowledge, business experience and independent judgement towards effective corporate governance and strategic decision-making of the Company.

Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

S. No.	Name of the Director	Mohit Lochan
1.	DIN	**11896430**
2.	Date of Birth	28/08/1987
3.	Original Date of Appointment	September 03, 2026
4.	Qualification	Master of Business Administration (MBA)
5.	Terms and Conditions of appointment /reappointment along with the details of remuneration sought to be paid and the last remuneration drawn.	Mr. Mohit Lochan is proposed to be appointed as a **Non-Executive, Independent Director** for a term of five consecutive years. He shall be entitled to **sitting fees for attending Board/Committee meetings and reimbursement of reasonable expenses**, as determined by the Board. **Last Remuneration Drawn:** Nil. **Remuneration Sought to be Paid:** Sitting fees and reimbursement of expenses as applicable.
6.	Profile	Mr. Mohit Lochan is a finance and business professional having experience in the areas of **Banking, Insurance, Financial Services and**

		Capital Markets. He holds a **Master of Business Administration (MBA) in Finance from Udaipur University, Rajasthan**, completed in 2006. He started his professional career with **ICICI Lombard** during 2005–2007 and has been associated with **Stock Market and Capital Market activities since 2009**, gaining experience in financial services, investment activities, market operations and business strategy. His areas of expertise include **financial services, banking and insurance, capital markets, investment analysis, financial decision-making, risk assessment and strategic business evaluation**. As an Independent Director, he is expected to contribute his financial knowledge, business experience and independent judgement towards effective corporate governance and strategic decision-making of the Company.
7.	Nature of expertise in specific functional areas	Mr. Mohit Lochan possesses expertise in **Finance, Banking, Insurance, Financial Services and Capital Markets**, with professional exposure to stock market operations, investment activities and financial decision-making. He has a sound understanding of financial products, market trends, risk assessment, business evaluation and financial analysis. His experience enables him to provide valuable insights in the areas of **financial oversight, investment analysis, capital market operations, business strategy, risk identification and strategic decision-making**. He also brings an independent and objective perspective to matters relating to **corporate governance, financial monitoring, transparency and accountability**, thereby contributing effectively to the deliberations and decision-making of the Board.
8.	Remuneration last drawn by Mr. Mohit Lochan if any,	Nil
9.	Listed entities (other than Afloat enterprises Limited) in which Mohit Lochan holds directorship and committee membership	Nil
10.	Number of Shares held in Company as on 31st March 2026	Nil

11.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a director	Nil
12.	Membership/Chairmanship of Committee of the Board of Director of the Company	Nil
13.	Disclosure of inter-se relationships between directors and KMP	Mr. Mohit Lochan is not related to any of the existing Directors of the Company
14.	Listed entities from which Mohit Lochan has resigned in past three years	Nil
15.	Number of Meetings of the Board attended during the year	Nil

ITEM NO. 4 Appointment of Mrs. Ritika Bachhawat (DIN: 08615248) as Non-Executive Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Ritika Bachhawat (DIN: 08615248) as an Additional Director in the capacity of Non-Executive Independent Director with effect from September 03, 2026 subject to the approval of the Members of the Company.

Brief Profile of Mrs. Ritika Bachhawat

Ritika Bachhawat is a Company Secretary and Legal & Corporate Consultant with professional experience in corporate law, securities regulations, regulatory liaison, and allied compliance matters. She has been associated with Sampark India Logistics Limited since December 2024, and previously worked with the UV Group (UV Strategic Advisers Pvt. Ltd. and UV Asset Reconstruction Co. Ltd.) from February 2018 to November 2024.

She is a qualified Company Secretary from ICSI, holds an LL.B. from Chaudhary Charan Singh University (2017–2020) and a B. Com (Hons.) from Delhi University (2013–2016). She has also received the Best Female Presenter Award in MSOP and earned exemptions in CS examinations.

Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

S. No.	Name of the Director	Ritika Bachhawat
1.	DIN	08615248
2.	Date of Birth	03-11-1994
3.	Original Date of Appointment	September 03, 2026
4.	Qualification	Company Secretary, B. Com(H), LLB
5.	Terms and Conditions of appointment /reappointment along with the details of remuneration sought to be paid and the last remuneration drawn.	Mrs. **Ritika Bachhawat** is proposed to be appointed as a **Non-Executive, Independent Director** for a term of five consecutive years. He shall be entitled to **sitting fees for attending Board/Committee meetings and reimbursement of reasonable expenses**, as determined by the Board.

		Last Remuneration Drawn: Nil. **Remuneration Sought to be Paid:** Sitting fees and reimbursement of expenses as applicable
6.	Profile	Ritika Bachhawat is a Company Secretary and Legal & Corporate Consultant with professional experience in corporate law, securities regulations, regulatory liaison, and allied compliance matters. She has been associated with Sampark India Logistics Limited since December 2024, and previously worked with the UV Group (UV Strategic Advisers Pvt. Ltd. and UV Asset Reconstruction Co. Ltd.) from February 2018 to November 2024. She is a qualified Company Secretary from ICSI, holds an LL.B. from Chaudhary Charan Singh University (2017–2020) and a B. Com (Hons.) from Delhi University (2013–2016). She has also received the Best Female Presenter Award in MSOP and earned exemptions in CS examinations.
7.	Nature of expertise in specific functional areas	Her expertise encompasses corporate secretarial and regulatory compliance, corporate law, securities and capital market matters, corporate restructuring, mergers and amalgamations, IPO assistance, SEBI/AIF compliances, secretarial audit and due diligence, insolvency and bankruptcy matters, and drafting and vetting of legal and corporate documents, with experience in liaising with various regulatory authorities.
8.	Remuneration last drawn by Mr. Inderjeet Pradhan if any,	Nil
9.	Listed entities (other than Afloat enterprises Limited) in which Ritika Bachhawat holds directorship and committee membership	Nil
10.	Number of Shares held in Company as on 31st March 2026	Nil
11.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a director	Director: 1. Hindustan Green Energy Limited – Independent Director
12.	Membership/Chairmanship of Committee of the Board of Director of the Company	Nil
13.	Disclosure of inter-se relationships between directors and KMP	Mr. Ritika Bachhawat is not related to any of the existing Directors of the Company

14.	Listed entities from which Ritika Bachhawat has resigned in past three years	Nil
15.	Number of Meetings of the Board attended during the year	Nil

ITEM NO. 5 Appointment of Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a Secretarial Auditor and annex the Secretarial Audit Report to its Board's Report.

The Secretarial Auditor appointed by the Company at the previous Annual General Meeting for a period of five consecutive years has tendered his resignation from the office of Secretarial Auditor with effect from **September 02, 2026**, due to personal reasons. Consequently, the Company proposes to appoint a new Secretarial Auditor in accordance with the applicable provisions.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of **M/s. Rohit Bhatia & Associates, Practicing Company Secretaries**, as Secretarial Auditors of the Company for a period of **five consecutive years commencing from April 01, 2026 to March 31, 2031**, subject to the approval of the shareholders.

M/s. Rohit Bhatia & Associates is a peer-reviewed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI), led by **Mr. Rohit Bhatia, Associate Member of ICSI**, having experience in secretarial compliance, corporate governance, advisory and legal matters. The Board, after considering the firm's expertise and experience, recommends its appointment as Secretarial Auditor of the Company.

The remuneration for the Secretarial Audit for the financial year 2026-27 is fixed at **Rs. 1,00,000/- (Rupees One Lakh only), plus applicable taxes and reimbursement of out-of-pocket expenses**. The remuneration for subsequent years shall be approved by the Board of Directors.

M/s. Rohit Bhatia & Associates has provided its consent and confirmed its eligibility to act as Secretarial Auditor in accordance with the applicable provisions of the Act and SEBI Listing Regulations.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors, KMPs or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED
Regd off: Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085
Phone: +91-9810260127, Email: info@adishaktiloha.com, CIN: L46209DL2015PLC275150

ATTENDANCE SLIP

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

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

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Wednesday, September 30, 2026, at 01:30 PM at Registered Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085

Signature of the Member/Proxy
(To be signed at the time of handing over the slip)

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED
Regd off: Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085
Phone: +91-9810260127, Email: info@adishaktiloha.com, CIN: L46209DL2015PLC275150

FORM NO. MGT-11
PROXY FORM

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

CIN: L46209DL2015PLC275150
Name of the Company: Afloat Enterprises Limited (Formerly Adishakti Loha and Ispat Limited)
Venue of the Meeting: Registered Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085
Date and Time: Wednesday, September 30, 2026, at 01: 30 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 Wednesday, September 30, 2026, at 01:30 P.M. at the registered office Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: ________________________ **Address:** ____________________________________

E-mail ID: ________________________ **Signature:** ___________________________________

or failing him/her

2. Name: ________________________ **Address:** ____________________________________

E-mail ID: ________________________ **Signature:** ___________________________________

or failing him/her

3. Name: ________________________ **Address:** ____________________________________

E-mail ID: ________________________ **Signature:** ___________________________________

or failing him/her

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

S. No.	Resolution	Number of shares held	For	Against
Ordinary Business				
1.	**Adoption of Financial Statements for the year ended March 31, 2026 along with Auditor's and Director's Report thereon**			
2.	**Appointment of M/s. S K Handa & Associates, Chartered Accountants (FRN No:016424N) as Statutory Auditor of the Company.**			
Special Business				
3	**To approve appointment of Mr. Indrajeet Pradhan (DIN-10148955) as a Non-Executive, Independent Director of the Company**			
4.	**To Approve Appointment of Mr. Mohit lochan (DIN-11896430) as a Non-Executive, Independent Director of the Company.**			
5	**To Approve Appointment of Mrs. Ritika Bachhawat (DIN-08615248) as a Non-Executive, Independent Director of the Company.**			
6	**To Approve the Appointment of Secretarial Auditor.**			

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

Signed this …....... Day of …………....…………… 2026

Affix Revenue Stamp

Note:

a. This is optional to put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

b. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

c. A Proxy need not be a member of the Company.

d. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

AFLOAT ENTERPRISES LIMITED

FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED
Regd off: Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085
Phone: +91-9810260127, Email: info@adishaktiloha.com, CIN: L46209DL2015PLC275150

FORM NO. MGT-12
POLLING PAPER

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

CIN: L46209DL2015PLC275150
Name of the Company: Afloat Enterprises Limited (Formerly Adishakti Loha and Ispat Limited)
Venue of the Meeting: " Plot3, Shop 325, DDA C.Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085
Date and Time: Wednesday, September 30, 2026, at 01:30 P.M.

BALLOT PAPER

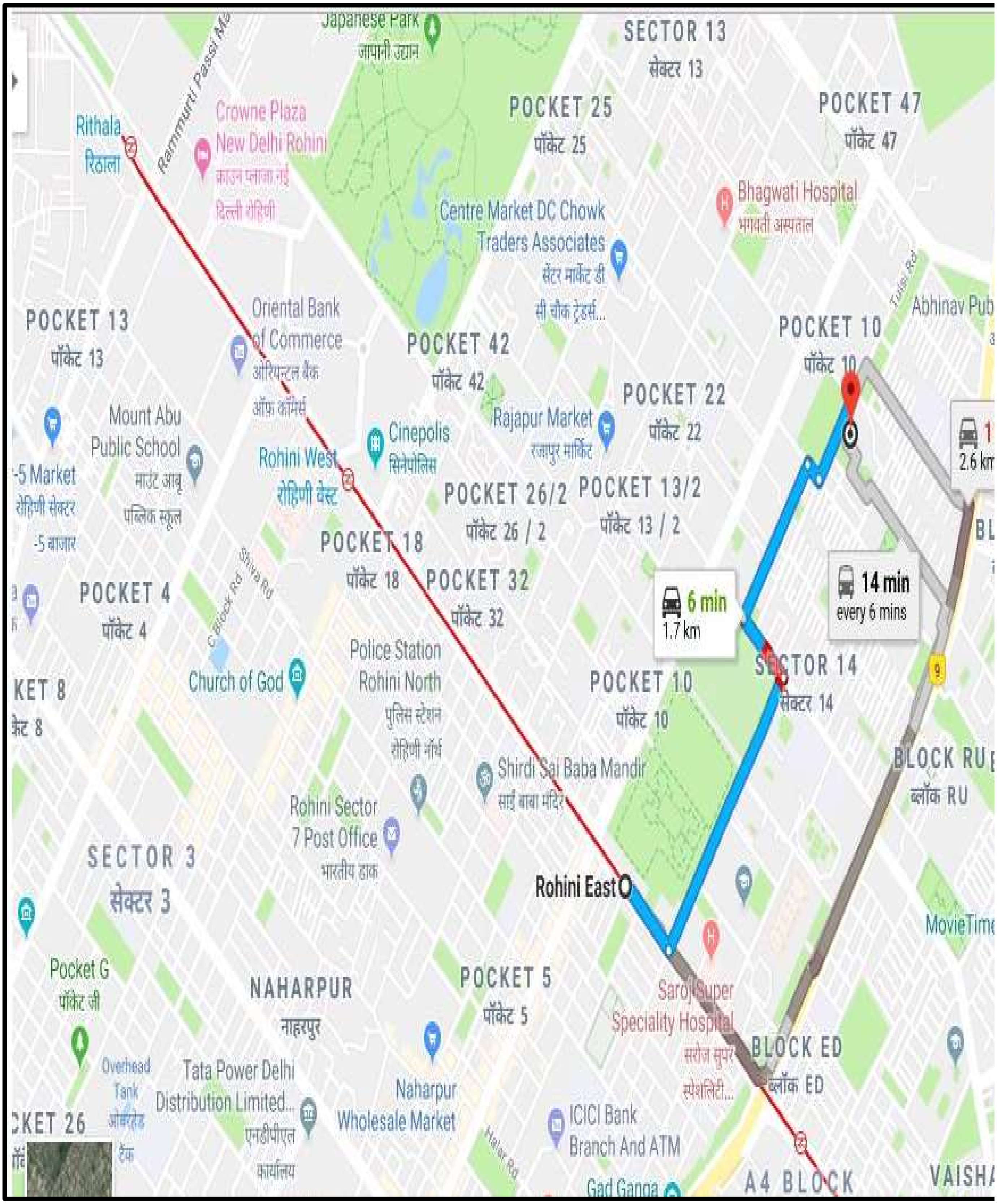
S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No.	
4.	Class of Share	

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
Ordinary Business				
1.	**Adoption of Financial Statements for the year ended March 31, 2026 along with Auditor's and Director's Report thereon**			
2.	**Appointment of M/s. S K Handa & Associates, Chartered Accountants (FRN No:016424n) as Statutory Auditor of the Company.**			
Special Business				
3.	**To approve appointment of Mr. Indrajeet Pradhan (DIN-10148955) as a Non-Executive, Independent Director of the Company**			
4.	**To Approve Appointment of Mr. Mohit lochan (DIN-11896430) as a Non-Executive, Independent Director of the Company.**			
5.	**To Approve Appointment of Mrs. Ritika Bachhawat (DIN-08615248) as a Non-Executive, Independent Director of the Company.**			
6.	**To Approver the Appointment of Secretarial Auditor.**			

Place:
Date:
(Signature of the shareholder

Route Map


Japanese Park
जापानी उद्यान
SECTOR 13
सेक्टर 13
POCKET 25
पॉकेट 25
POCKET 47
पॉकेट 47
Rithala
रिठाला
Crowne Plaza
New Delhi Rohini
Centre Market DC Chowk
Traders Associates
Bhagwati Hospital
भगवती अस्पताल
POCKET 13
पॉकेट 13
Oriental Bank
of Commerce
POCKET 42
पॉकेट 42
POCKET 10
पॉकेट 10
Abhinav Pub
Mount Abu
Public School
Cinepolis
सिनेपोलिस
Rajapur Market
रजापुर मार्किट
POCKET 22
पॉकेट 22
Rohini West
रोहिणी वेस्ट
POCKET 26/2
पॉकेट 26 / 2
POCKET 13/2
पॉकेट 13 / 2
POCKET 18
पॉकेट 18
POCKET 4
पॉकेट 4
POCKET 32
पॉकेट 32
6 min
1.7 km
14 min
every 6 mins
2.6 km
Church of God
Police Station
Rohini North
SECTOR 14
सेक्टर 14
POCKET 10
पॉकेट 10
BLOCK RU
ब्लॉक RU
Shirdi Sai Baba Mandir
साईं बाबा मंदिर
Rohini Sector
7 Post Office
भारतीय डाक
SECTOR 3
सेक्टर 3
Rohini East
MovieTime
Pocket G
पॉकेट जी
NAHARPUR
नाहरपुर
POCKET 5
पॉकेट 5
Saroj Super
Speciality Hospital
BLOCK ED
ब्लॉक ED
Overhead
Tank
Tata Power Delhi
Distribution Limited...
Naharpur
Wholesale Market
ICICI Bank
Branch And ATM
Gad Ganga
A4 BLOCK
Halar Rd
Rammurti Passi Ma

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in submitting their 11th Annual Report of Afloat Enterprises Limited (formerly Adishakti Loha and Ispat Limited) (hereinafter referred as "Your Company") together with the Audited Statements of Accounts for the year ended March 31, 2026.

YOUR COMPANY OVERVIEW

Your Company was originally incorporated as **Aawas Infratech Private Limited** on January 8, 2015, under the provisions of the Companies Act, 2013. Subsequently, the name of the Company was changed to **Adishakti Loha and Ispat Private Limited** with effect from October 1, 2019.
Thereafter, pursuant to the conversion of the Company from a private limited company into a public limited company and upon receipt of the approval of the Registrar of Companies dated March 4, 2020, the name of the Company was changed to **Adishakti Loha and Ispat Limited**.
Further, with effect from October 26, 2023, the name of the Company was changed from **Adishakti Loha and Ispat Limited** to **Afloat Enterprises Limited**.
The Company is presently engaged in the business of trading in metals, with its primary focus on trading in gold bars and gold coins. The Company also carries on the business of buying, selling, trading, importing, and exporting agricultural commodities, including wheat, rice, paddy, corn, edible oils, and other commodities in India and overseas.
The equity shares of the Company are listed and traded on the SME Platform of BSE Limited ("BSE"). The Company continues to comply with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

FINANCIAL RESULTS

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

PARTICULARS	March 31, 2026 (Rs."000")	March 31, 2025 (Rs."000")
I. INCOME		
Revenue From Operations	17978.77	60,985.19
Other Income	1141.65	3,498.61
Total Income	**19120.42**	**64,483.79**
Total Expenses	**19090.00**	**60668.62**
Profit/ (Loss) before Tax	**30.42**	**3,815.17**
Tax Expenses		
Current Income Tax	-	918.36
Deferred Tax	24.19	47.53
MAT Adjustment	-	106.58
Net Profit/(loss) after Tax	**6.23**	**2742.70**
Earnings per share (Basic)	0	0.60
Earnings per Share (Diluted)	0	0.52

FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

During the financial year ended March 31, 2026, the Company's total revenue from operations stood at Rs. 179.79 lakhs, as compared to Rs. 609.85 lakhs during the previous financial year ended March 31, 2025, registering a decline in revenue.

The Profit Before Tax (PBT) for the year under review was Rs. 0.30 lakhs, as against Rs. 38.15 lakhs in the previous financial year. Consequently, the Profit After Tax (PAT) for the financial year ended March 31, 2026 stood at Rs. 0.06 lakhs, compared to Rs. 27.42 lakhs in the previous financial year.

The decline in the Company's financial performance during the year was primarily attributable to the reduction in revenue from operations. Your directors continue to monitor the business environment closely and remain focused on improving operational efficiencies, strengthening business performance, and pursuing suitable growth opportunities with a view to enhancing shareholder value**.**

STATE OF YOUR COMPANY'S AFFAIRS

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

RESERVES

Your Company has transferred an amount of **Rs. 0.06 lacs** to general reserve out of the profits of the year.

DIVIDEND

Based on the Company's financial performance and overall business considerations during the financial year under review, the Board of Directors has not recommended any dividend for the financial year 2025–26. The decision has been taken after careful evaluation of the Company's operational requirements, financial position, and future growth plans, with a view to strengthening the Company's long-term sustainability.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the requirement to formulate and adopt a Dividend Distribution Policy is applicable only in cases where a listed entity declares dividend. Since no dividend has been declared during the year under review, the provisions relating to the adoption of a Dividend Distribution Policy are not applicable to the Company for the financial year 2025–26.

SHARE CAPITAL

The authorized share capital of the Company as at March 31, 2026 was **Rs. 19,56,00,000/-** (Rupees Nineteen Crore Fifty-Six Lakh Only), divided into **1,95,60,000 (One Crore Ninety-Five Lakh Sixty Thousand) Equity Shares** of **Rs. 10/-** (Rupees Ten) each.

The issued, subscribed and paid-up share capital of the Company as at March 31, 2026 stood at **Rs. 12,55,80,000/-** (Rupees Twelve Crore Fifty-Five Lakh Eighty Thousand Only), divided into **1,25,58,000 (One Crore Twenty-Five Lakh Fifty-Eight Thousand) Equity Shares** of **Rs. 10/-** (Rupees Ten) each.

During the financial year under review, there was **no change** in the authorized, share capital of the Company and the paid-up share capital has been increased by 80,00,000 Equity Shares as the equity shares has been allotted for the conversion of Warrants

ISSUE, ALLOTMENT, CONVERSION OF WARRANTS AND BSE APPROVALS

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

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

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

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

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

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

DEPOSITS

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

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

Your Company had made some investments, and given loans, guarantees and securities covered under Section 186 of the Companies Act, 2013 during the financial year under review. The details in respect of investments as Per Section 186 (4) made have been disclosed in the notes to the financial statements.

CHANGE IN NATURE OF BUSINESS

During the year under review there is no change in the nature of business. Your company tends to run the same business activities till date.

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

The information required to be disclosed pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, forming part of this Board's Report for the financial year ended March 31, 2026, is as follows:

A. Conservation of Energy

The provisions relating to conservation of energy are not applicable to the Company, considering the nature of its business activities. Accordingly, the information required under Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable.

However, the Company remains committed to the efficient utilization and conservation of energy and other natural resources, wherever practicable. The Company also continues to promote a safe and clean working environment and complies with all applicable environmental laws, regulatory requirements and guidelines.

B. Technology Absorption

The Company has not imported any technology during the financial year under review. However, the Company continues to leverage information technology across its business operations to enhance operational efficiency, internal controls and overall productivity.

Accordingly, there was no expenditure incurred on technology absorption, research and development or technology import during the year.

Expenditure on Research and Development

During the period under revie, Your Company has not incurred any expenditure on R&D.

S. No.	Parameters	F.Y. 2025-26	F.Y.2024-25
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. 2025-26	F.Y.2024-25
1)	Foreign Exchange earning	Nil	Nil
2)	Foreign exchange outgoing	Nil	Nil

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY

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

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

During the financial year under review, no significant or material orders were passed by any regulatory authority, court or tribunal that could impact the going concern status of the Company or materially affect its future operations.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Annual Report as **Annexure-A** and forms part of this Report.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, forming part of the Annual Report, is presented in compliance with the applicable statutory and regulatory requirements.

The said Report provides, inter alia, an overview of the industry structure and developments, opportunities and threats, segment-wise performance, outlook, risks and concerns, internal control systems and their adequacy, financial performance, and material developments in human resources.

The Management Discussion and Analysis Report is annexed hereto and forms part of this Annual Report as **Annexure B**.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the compliance requirements relating to Corporate Governance as specified under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations are not applicable to entities whose specified securities are listed on the SME Exchange.

As the equity shares of Your Company are listed on the SME Platform of BSE Limited, the aforesaid Corporate Governance provisions are presently not applicable to the Company. Accordingly, the Company is not required to furnish a separate Corporate Governance Report for the financial year ended March 31, 2026.

Notwithstanding the above exemption, the Company is committed to maintaining the highest standards of corporate governance, transparency, ethical business practices and regulatory compliance. The Company shall continue to comply with all applicable provisions of the SEBI Listing Regulations and shall implement the Corporate Governance requirements as and when they become applicable.

SUBSIDIARIES, HOLDING, JOINT VENTURES OR ASSOCIATE COMPANIES

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

RISK MANAGEMENT

The Company operates in a dynamic business environment and is exposed to various risks inherent to its operations. Business risks primarily arise from factors such as the operating environment, ownership structure, management processes, systems, and policies. Financial risks, on the other hand, relate to asset quality, liquidity, profitability, and capital adequacy.

The Company recognizes these risks and remains committed to managing them proactively and effectively. Risk management forms an integral part of the Company's overall business strategy and decision-making process.
Business Risk Evaluation and Management is a continuous and structured process within the Organization. The Company has established a robust risk management framework designed to identify, assess, monitor, and mitigate risks in a timely manner. The framework also enables the Company to identify potential business opportunities while ensuring sustainable growth and long-term value creation for its stakeholders.

INTERNAL CONTROL SYSTEMS

The Company has established an effective internal control framework designed to ensure operational efficiency, safeguarding and optimum utilization of resources, reliability and accuracy of financial reporting, and compliance with applicable laws, regulations and internal policies.
The internal control systems are supported by a well-defined internal audit process, which periodically reviews the adequacy, effectiveness and compliance of the Company's internal controls, systems and processes. The internal audit function provides independent assurance on the effectiveness of controls and identifies opportunities for improvement.
The observations and recommendations arising from internal audits are reviewed by the management, and necessary corrective measures are implemented to further strengthen the internal control environment and ensure effective governance across the Company's operations.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company is committed to maintaining the highest standards of health, safety, and environmental protection across its operations. In line with this commitment, the Company has complied with all applicable environmental laws and labour regulations during the financial year under review.
The Company continuously ensures adherence to relevant statutory reqSuirements and implements measures to protect the environment, conserve resources, and promote sustainable business practices. Additionally, the Company places the highest priority on the health, safety, and welfare of its employees and workers, adopting proactive safety protocols and training programs to minimize occupational risks and ensure a safe working environment.
No material instances of non-compliance with environmental or labour laws were reported during the year.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors
The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As on March 31, 2026, the Board of Directors of the Company comprised **4 (Four) Directors**, consisting of **4 (Four) Non-Executive Directors**, out of which **3 (Three) Directors were Independent Directors, including one Woman Independent Director**.

The Directors on the Board possess rich experience, expertise, and competency in their respective fields, which enables the Company to benefit from their valuable guidance and strategic insights.
In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, all Directors are liable to retire by rotation, except the Independent Directors, whose appointment for a term of **5 (Five) consecutive years** was approved by the shareholders of the Company at the Annual General Meeting.

Composition of Board of Directors as on March 31, 2026:

S.NO	NAME OF DIRECTOR	STATUS
1.	Mr. Pawan Kumar Mittal	Non-Executive Director
2.	Mr. Kanwar Nitin Singh	Non-Executive Independent Director
3.	Mr. Lovish Kataria	Non-Executive Independent Director
4.	Mrs. Swati Jain	Non-Executive Independent Director

Changes in Management

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

1. Mr. Inderjeet Pradhan is appointed as Non-Executive Additional Independent Director w.e.f, September 03, 2026 subject to approval of shareholders in the AGM held on 30.09.2026.
2. Mr. Mohit Lochan is appointed as Non-Executive Additional Independent Director w.e.f, September 03, 2026 subject to approval of shareholders in the AGM held on 30.09.2026.
3. Mrs. Ritika Bachhawat is appointed as Non-Executive Additional Independent Director w.e.f, September 03, 2026 subject to approval of shareholders in the AGM held on 30.09.2026.

During the financial year ended March 31, 2026, there were no changes in the management of the Company. The composition of the Board of Directors and Key Managerial Personnel remained unchanged during the year under review.

Key Managerial Personnel

As on March 31, 2026, following members holds the position of Key Managerial Personnel are:
Mrs. Pallavi Sharma, (PAN-CXEPS9389B) Company Secretary& Compliance Officer
Mrs. Anshu Aggarwal, (PAN-ACKPA7147A) Chief Financial Officer & Chief Executive Officer

DIRECTORS RETIRES BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of Your Company, Mr. Pawan Kumar Mittal, Non-Executive Director of Your Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Directors recommend the said re-appointment. Item seeking your approval on the above re-appointment is included in the Notice convening the Annual General Meeting.

PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH THE COMPANY

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company

BOARD EVALUATION

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

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

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the independent director being evaluated.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

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

FAMILIARIZATION PROGRAMME

The Company has put in place an induction and familiarization programme for all its directors, including Independent Directors, to enable them to gain a better understanding of the Company's business, operations, industry dynamics, roles and responsibilities, and the regulatory framework applicable to the Company.

The familiarization programme also aims to provide Directors with an insight into the Company's strategy, policies, and procedures to enable them to effectively discharge their duties and contribute to the growth and governance of the Company.

DIRECTORS’ APPOINTMENT AND REMUNERATION POLICY

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

Your Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—
a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of Your Company receive any remuneration.

DIRECTORS RESPONSIBILITY STATEMENT

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

(a) Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that: in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
(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 as 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 for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts for the financial year ended March 31, 2026, on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS

Board Meetings

The Board of Directors of the Company met Five (6) times during the financial year 2025-26. The meetings of Board of Directors were held on April 05, 2025, May 16, 2025, May 22, 2025, September 01, 2025, November 12, 2025, and March 07, 2026.

The Minutes of the Meetings of the Board of Directors are duly recorded, circulated, and confirmed in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards, and are placed before the Board for noting and confirmation at subsequent meetings.

The Statutory Auditors, Internal Auditors, Executive Directors, and the Chief Financial Officer are invited to attend the meetings of the Board and/or Committees, as and when required, to provide clarifications and inputs on matters placed before the Board.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required. The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of the Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Pawan Kumar Mittal	Director	Non-Executive non-independent	6	6	Yes
Kanwar Nitin Singh	Director	Non-Executive- Independent	6	6	Yes
Swati Jain	Director	Non-Executive- Independent	6	6	Yes
Lovish Kataria	Director	Non-Executive- Independent	6	6	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 were prepared and circulated in advance to the Directors.

INFORMATION PLACED BEFORE THE BOARD

In terms of the provisions of the Companies Act, 2013, the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1), and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors is provided with all relevant, necessary, and materially significant information to enable it to discharge its responsibilities effectively.

Such information is circulated as part of the agenda papers in advance of the Board Meetings or tabled at the meetings, as may be appropriate. The information placed before the Board, inter alia, includes the following:

- Annual operating plans of the business, capital budgets, and updates thereon;
- Quarterly and annual financial results of the Company and its operating divisions or business segments;
- Information on recruitment and remuneration of senior officers immediately below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Details of materially important litigations, show cause notices, demand notices, prosecution notices, and penalty notices;
- Fatal or serious accidents, if any;
- Material defaults, if any, in financial obligations to and by the Company or substantial non-payment for services rendered by the Company;
- Any issue involving possible public liability claims of substantial nature, including any judgment or order having adverse implications on the Company;
- Transactions involving substantial payments towards goodwill, brand equity, or intellectual property;
- Significant developments on the human resources front;
- Sale or disposal of material assets or investments not in the normal course of business;
- Quarterly updates on returns from deployment of surplus funds;
- Instances of non-compliance with regulatory or statutory provisions or listing requirements, including matters relating to shareholder services such as non-payment of dividend or delays in share transfer, if any; and
- Significant labour issues and developments in industrial relations, including wage agreements or implementation of voluntary retirement schemes, if applicable.

The Board is kept fully informed of all material developments affecting the Company to ensure transparent governance and informed decision-making.

INDEPENDENT DIRECTORS' MEETINGS

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

One (1) meeting of Independent Directors was held on March 07, 2026 during the year 2025-26.

COMMITTEE MEETINGS

Audit Committee

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The primary objective of the Audit Committee is to monitor and provide effective supervision over the management's financial reporting process with a view to ensuring accurate, timely, and proper disclosures, and to uphold transparency, integrity, and quality in financial reporting.

The Committee oversees the work carried out by the management, internal auditors, and statutory auditors in relation to the financial reporting process. It reviews the adequacy and effectiveness of internal control systems, internal financial controls, risk management systems, and compliance with applicable laws and regulations. The Committee also evaluates the safeguards and systems implemented by the management to ensure reliability of financial statements and protection of the Company's assets.

Through its oversight function, the Audit Committee plays a pivotal role in strengthening corporate governance and enhancing stakeholders' confidence in the financial disclosures of the Company.

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

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

*Mrs. Swati Jain resigned from the committee w.e.f March 07, 2026.

Company Secretary of the company act as the secretary of the committee.

During the Year under review 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 members including two members are independent director out of which one is chairman of this committee and one member is Non-Executive Non-Independent director.

The Audit Committee met Two times during the financial year 2025-26. The meetings of Audit Committee were held on May 22, 2025 and November 12, 2025. 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.

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 comprised three 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 2025-26. The meetings of Nomination and Remuneration Committee were held on April 05, 2025 and March 07, 2026

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

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

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

Name	Designation	No. of Meetings	
Name	**Designation**	**Held**	**Attended**
Mrs. Swati Jain	Chairman	2	2
Mr. Pawan Kumar Mittal	Member	2	2
Mr. Lovish Kataria	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 comprised three directors as members out of which one member is chairman of the committee.

The Stakeholder's Relationship Committee met Two (2) time during the financial year 2025-26. The meetings of Stakeholder's Relationship Committee were held on September 01, 2025 and March 07, 2026.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by Your Board of Directors.

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.
The Composition of the Stakeholders' Relationship Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	**Attended**
Mr. Kanwar Nitin Singh	Chairman	2	1
Mr. Pawan Kumar Mittal	Member	2	2
Mr. Lovish Kataria	Member	2	2
Mrs. Swati Jain	Chairman	2	1

*Mrs. Swati Jain resigned from the committee w.e.f March 07, 2026.

During the Year under review the Board has re-constituted the Stakeholders Relationship Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. The Stakeholders Relationship Committee comprises of three members including two members are independent director out of which one is chairman of this committee and one member is Non-Executive Non-Independent director.

Company Secretary & Compliance Officer	
Name	**Mrs. Pallavi Sharma, PAN-CXEPS9389 Company Secretary & compliance Officer**
Contact Details	325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
E- mail Id	info@adishaktiloha.com

INDIAN ACCOUNTING STANDARDS

The financial statements of the Company for the financial year ended **31 March 2026** have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable accounting principles generally accepted in India.

SHAREHOLDERS MEETINGS DURING THE YEAR

ANNUAL GENERAL MEETING
Annual general meeting of Shareholders: **September 27, 2025**.

EXTRA-ORDINARY GENERAL MEETING
No Extra-Ordinary General Meeting has been held During the year

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, 2026.

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.

- **Statutory Auditors' Report**

The Statutory Auditors have given an audit report for financial year 2025-26, are given in "**Annexure D**" of this report.

- **Statutory Auditors Observations**

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

- **Completion of Term and Appointment of New Statutory Auditor**

M/s V N Purohit & Company, Chartered Accountants (Firm Registration No. 304040E), Statutory Auditors of the Company, completed their term as Statutory Auditors of the Company during the year under review.

The Board of Directors places on record its sincere appreciation for the professional services and valuable guidance rendered by **M/s V N Purohit & Company** during their tenure as Statutory Auditors of the Company.

Pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and based on the recommendation of the Audit Committee, the Board of Directors has proposed the appointment of **M/s S K HANDA & ASSOCIATES, Chartered Accountants (Firm Registration No. 016424N)**, as the Statutory Auditors of the Company, in place of **M/s V N Purohit & Company, Chartered Accountants (Firm Registration No. 304040E)**, subject to the approval of the Members at the forthcoming Annual General Meeting.

If approved by the Members, **M/s S K HANDA & ASSOCIATES, Chartered Accountants (Firm Registration No. 016424N)**, shall hold office as the Statutory Auditors of the Company for a term of **five consecutive years**, commencing from the conclusion of the **11th Annual General Meeting** until the conclusion of the **16th Annual General Meeting** of the Company, subject to the provisions of the Companies Act, 2013 and the Rules made thereunder.

M/s S K HANDA & ASSOCIATES, Chartered Accountants (Firm Registration No. 016424N), have furnished their consent to the proposed appointment and have confirmed that their appointment, if approved, shall be in accordance with the applicable provisions and eligibility criteria prescribed under the Companies Act, 2013 and the Rules made thereunder.

Statutory Auditors Observations

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed **M/s G Aakash &Associates in the FY 2025-26 to** undertake the Secretarial Audit of the Company for the Financial Year 2025-26.

RESIGNATION OF SECRETARIAL AUDITOR

M/s. **G Aakash &Associates**, Practicing Company Secretaries, who was appointed as the Secretarial Auditor of the Company for a period of five consecutive years commencing from the financial year 2025-26, has tendered their resignation from the office of Secretarial Auditor with effect from September 02, 2026.
Consequent to the resignation, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of **M/s. Rohit Bhatia & Associates, Practicing Company Secretaries**, as the Secretarial Auditor of the Company for a period of **five consecutive years**, subject to the approval of the members at the ensuing Annual General Meeting.
The proposed Secretarial Auditor has given its consent and confirmed its eligibility for appointment in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL AUDITORS' REPORTS

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2025-26, are given in "**Annexure C**" of this report.

INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed of **M/s. Shweta Goel & Co (FRN :034678C).,** Chartered Accountants as the Internal Auditors of the Company for a period of one year i:e **FY 2025-26.**

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AS ON 31ST MARCH 2026

During the year, there was no change in the general nature of business of your Company. Except as disclosed elsewhere in this Report, no material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year to which the financial statements relate and the date of the report. No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future. Your Company has not made any provision of money for the purchase of, or subscription for, shares of your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required. No fraud took place in the Company during the year and hence no such reporting was made to the Audit Committee and the Board under Rule 13(3) of the Companies (Audit and Auditors) Rules, 2014.

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188(1) of the Companies Act, 2013, relating to the approval of related party transactions, were not attracted.
The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are disclosed in Form AOC-2, which forms part of this Board's Report, wherever applicable.

EXTRACT OF ANNUAL RETURN

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

DEMATERIALISATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- **INE0CWK01019** has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 100.00% of the Company's Paid-up Share Capital is in dematerialized form as on March 31, 2026.

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

Pursuant to the provisions of Section 177 of the Companies Act, 2013, and the applicable Rules made thereunder, the Company has established a Vigil Mechanism through its **Whistle Blower Policy** to promote ethical conduct, transparency, integrity, and accountability in all its business activities.

The Policy provides an effective mechanism for directors and employees to report genuine concerns regarding any unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct, or any other misconduct. It also provides adequate safeguards against victimization of whistle blowers and ensures that no person making a protected disclosure is subjected to unfair treatment.

The Policy provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company.

CODE OF CONDUCT

The Board of Directors has adopted a **Code of Conduct** applicable to all Directors and Senior Management Personnel of the Company. The Code lays down the principles of ethical conduct, integrity, transparency, accountability, and professional behavior expected to be followed in the conduct of the Company's business and in dealing with stakeholders. The Code of Conduct is available on the Company's website at **https://adishaktiloha.com/**.
All the Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended **31 March 2026**.

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 2025-26:

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

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

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

Number of employees as on the closure of the financial year

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

HUMAN RESOURCES

The Company recognizes its employees as its most valuable asset and believes that its people are the key drivers of its growth and success. The Company is committed to attracting, developing, and retaining talented professionals by fostering a culture of integrity, transparency, collaboration, and meritocracy.

The Company continues to focus on employee engagement, learning and development, and creating a positive work environment that encourages innovation, teamwork, and high performance. The Human Resources policies and practices are designed to support the Company's business objectives while promoting employee well-being and professional growth.

The Company's human resources are commensurate with the size, nature, and scale of its operations, and the management remains committed to maintaining cordial and harmonious employee relations at all levels.

DISCLOSURE OF FRAUDS

During the financial year under review, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013. Further, the Board of Directors is not aware of any fraud or fraudulent activity having occurred in the Company during the financial year.

OTHER DISCLOSURES

Your directors state that during the financial year 2025-26:

- Your Company did not issue any Equity Shares with differential rights as to dividend, voting or otherwise.
- Your Company did not issue any Sweat Equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
  During the year, your company has allotted Equity Shares in conversion of warrants dated May 16, 2025

COMPLIANCE

The Company has complied with, and continues to comply with, all applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (SEBI) Regulations, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, and the circulars, notifications and

guidelines issued by the Ministry of Corporate Affairs (MCA), SEBI, the Stock Exchange(s), and other statutory and regulatory authorities from time to time.
The Company has established appropriate systems and processes to ensure continuous compliance with the applicable statutory and regulatory requirements.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval accorded by the Central Government to the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) under Section 118(10) of the Companies Act, 2013, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015 and were subsequently revised with effect from 1 October 2017.
The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

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, 2026 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 this Board's Report may contain certain forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on the Company's current expectations, assumptions, estimates, and projections regarding future events and developments.
The actual results, performance, or achievements of the Company may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, regulatory environment, market conditions, business risks, and other factors beyond the control of the Company.
The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation and gratitude to the shareholders, customers, bankers, business associates, vendors, regulatory authorities, and all other stakeholders for their continued trust, confidence, and valuable support extended to the Company.
The Board also places on record its deep appreciation for the dedication, commitment, and contribution of the employees at all levels, whose continued efforts have been instrumental in the Company's performance and growth. The Directors look forward to the continued support and cooperation of all stakeholders in the years ahead.

By the order of the Board of Directors of

Afloat Enterprises Limited

sd/-	**sd/-**
Pawan Kumar Mittal	**Swati Jain**
(Director)	(Director)
DIN: 00749265	DIN: 09436199

Date: 03/09/2026
Place: New Delhi

Annexure A

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: **NIL**

iii) The percentage increase in the median remuneration of employees in the financial year: **NIL**

iv) the number of Permanent employees on the rolls of the company: **Six**

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**

vi) Affirmation that the remuneration is as per the remuneration policy of the company**: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company**

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

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

A. Names of top ten employees in terms of remuneration drawn during the financial year 2025-26:

(in `)

Name & Designation	Age (In Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether Related to Director or Manager
Pragati Taneja		12,60,000/-	-	Graduate	01/06/2021	-	-	-
Anshu Aggarwal		7,15,000/-	CFO& CEO	Graduate	14/06/2023	-	-	-
Pallavi Sharma		1,80,000	Company Secretary	ICSI, Graduate	05/02/2024	-	-	-

B. Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh if employed throughout the financial year 2025-26:

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
-	-	-	-	-	-	-	-	-

C. Name of employee whose remuneration in aggregate was not less than eight lakh and fifty thousand per month if employed for part of the financial year 2025-26:

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
-	-	-	-	-	-	-	-	-

ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy continued to exhibit resilience during the financial year despite global geopolitical uncertainties, inflationary pressures, supply chain disruptions, and volatile commodity prices. Strong domestic demand, continued government emphasis on infrastructure development, policy reforms, and increasing manufacturing activities have supported economic growth and strengthened India's position as one of the fastest-growing major economies.

The Company is primarily engaged in the business of manufacturing, processing, procuring, buying, selling, converting and trading in iron and steel products, carbon (diamond), non-ferrous metals including gold, and ferrous and non-ferrous scrap such as mild steel, carbon steel, stainless steel and allied products.

The iron and steel industry remains one of the key pillars of India's industrial and economic development, catering to sectors such as infrastructure, construction, engineering, automobiles, capital goods and manufacturing. The growing emphasis on infrastructure creation, urbanization and industrial expansion is expected to continue supporting long-term demand for steel and allied products.

During the year under review, the industry witnessed fluctuations in raw material prices and changing market conditions; however, sustained domestic demand and improved economic activity enabled the sector to maintain stable growth.

OPPORTUNITIES

The Company continues to identify opportunities arising from India's growing infrastructure investments, rapid urbanization, expansion of the manufacturing sector, and increasing demand for quality steel products.

Government initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti Programme, Make in India, and Production Linked Incentive (PLI) schemes are expected to generate significant demand for steel and related products over the coming years.

The Company also sees opportunities in the organized trading of ferrous and non-ferrous metals, recycling of scrap materials, value-added steel products, and expansion of its customer base. The anticipated improvement in global economic conditions and increasing industrial activity are expected to further support the Company's long-term growth prospects.

THREATS

The Company's operations are exposed to various business risks, including:

- Volatility in prices of steel, metals and raw materials.
- Intense competition from organized and unorganized market participants.
- Fluctuations in domestic and international demand.

- Changes in government policies, taxation, environmental regulations and trade measures.
- Supply chain disruptions and logistics constraints.
- Foreign exchange fluctuations affecting commodity prices.
- Availability of adequate working capital and timely access to finance.

The Company continuously monitors these risks and adopts appropriate mitigation measures to minimize their impact on business operations and profitability.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in the business of manufacturing and trading of iron and steel products, carbon (diamond), non-ferrous metals including gold, and ferrous and non-ferrous scrap comprising mild steel, carbon steel, stainless steel and allied products.

The performance of the business during the year has been discussed in detail in the Directors' Report forming part of this Annual Report.

OUTLOOK

The long-term outlook for the Indian steel and metals industry continues to remain positive, supported by increased government expenditure on infrastructure, housing, transportation, renewable energy, industrial corridors and manufacturing.

The Company remains optimistic about its future growth prospects and intends to strengthen its market presence by improving operational efficiency, expanding its customer network, maintaining financial discipline and enhancing customer satisfaction.

The management expects the Company to achieve sustainable growth in the coming years while maintaining an appropriate balance between profitability, liquidity and risk management.

RISKS AND CONCERNS

The Company recognizes that effective risk management is essential for sustainable business growth. Various risks including market risk, operational risk, financial risk, regulatory risk and liquidity risk are periodically identified, assessed and monitored by the management.

Appropriate internal systems and control mechanisms are in place to mitigate these risks. The management continuously reviews the risk management framework to ensure timely identification of emerging risks and implementation of suitable corrective measures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate internal control framework commensurate with the size, scale and complexity of its operations. The internal control systems are designed to ensure safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, efficiency of operations, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

The Internal Auditor conducts periodic audits covering operational, financial and compliance areas. Audit observations and recommendations are reviewed by the management and the Audit Committee of the Board, which monitors the effectiveness of corrective actions and the adequacy of internal control systems on an ongoing basis.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, the Company continued to focus on improving operational efficiency, prudent cost management and effective utilization of available resources. The financial performance reflects the prevailing market conditions, demand scenario and commodity price movements during the year.

Detailed financial information and analysis have been provided in the Financial Statements together with the Notes to Accounts and the Directors' Report forming part of this Annual Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resources continue to be one of the Company's most valuable assets. The Company believes that sustained business growth is driven by the capabilities, commitment and performance of its employees.

The Company provides an environment that promotes equal opportunity, continuous learning, employee engagement, professional development and performance-based growth. Regular training and development initiatives are undertaken to enhance employee skills and productivity.

Industrial relations remained cordial and harmonious throughout the year. The Company continues to maintain an effective grievance redressal mechanism and encourages transparent communication across all organizational levels.

The number of employees as on 31 March 2026 was commensurate with the size and nature of the Company's operations.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties including changes in economic conditions, government policies, taxation, market demand, raw material prices, competition and other factors beyond the control of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 (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, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (Not applicable to the Company during the Audit Period)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *

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

vi. Other Laws applicable to the Company: -

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

Other Miscellaneous and state laws.

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

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

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

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. 11,52,23,020/- (i.e. less than Rs. 25 Crores) as on the last day of the previous financial year. During the audit, we observed that the company is voluntarily complying the provisions to the extent possible as a part of good corporate governance practice.
Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice of at least seven days/ shorter notice was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the

meeting in compliance of the Act.

3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

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

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

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

For G AAKASH & ASSOCIATES
COMPANY SECRETARIES

AAKASH GOEL
(PROP.)
M. NO.: F14166
CP NO.: 21629
UDIN: F014166H000831818

Date: 14.07.2026
Place: Haryana

ANNEXURE-A

To,

The Members,

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

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2026 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.: F14166
CP NO.: 21629
UDIN: F014166H000831818

Date: 14.07.2026
Place: Haryana

Independent Auditor's Report

To
The members of
AFLOAT ENTERPRISES LIMITED
(Formerly known as "Adishakti Loha & Ispat Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **AFLOAT ENTERPRISES LIMITED** (Formerly known as "Adishakti Loha & Ispat Limited) ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, net profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the applicable accounting standards and the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

(ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026 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 has disclosed the impact, if any of pending litigations on its financial position, in its financial statements. (Refer note no. 31 of the financial statements).

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

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid by the company during the period covered by this report in pursuance with Section 123 of the Companies Act 2013

vi. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.

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

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JNZTEV5868

New Delhi, the 26th day of May, 2026

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of AFLOAT ENTERPRISES LIMITED (Formerly known as "Adishakti Loha & Ispat Limited) for the year ended on 31st March 2026.

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

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

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

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

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

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, requirement of sub- clause (i)(e) of para 3 of the order are not applicable to the company;

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management is appropriate and no material discrepancies were noticed during the course of such physical verification.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any working capital loan during the period covered by this report. Accordingly, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.

(iii) As per information and explanation given to us, the companies have granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year;

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

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

(Amount in thousand)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	61,800.00	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	36,274.95	Nil

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

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

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

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

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

(Amount in thousand)

Total loan granted repayable on demand to:	Aggregate amount granted during the year	% of total loans granted
Promoter	Nil	Nil
Related party	10,300.00	16.67%
Others	51,500.00	83.33%
Total	61,800.00	100.00%

(iv) According to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 to the extent applicable;

(v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder Accordingly, the provisions of sub clause (v) of para 3 of the order are not applicable;

(vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

(vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, except the following: -

Nature of Dues	Period Related to	Amount (Rs. In “000”)
Income tax	A.Y. 2024- 2025	204.27

(b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute with the appropriate authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;

(ix) (a)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loan or other borrowings during the period covered by this report. Accordingly, the reporting under sub clause (ix)(a) of para 3 of the order are not applicable;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;

(c)According to the information and explanations given to us by the management, the company has not obtained any term loans. Accordingly, the provisions of sub clause (ix)(c) of para 3 of the order are not applicable;

(d)According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short-term funds have been utilized for long term purposes;

(e)According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, provisions of sub-clause (ix)(e) of para 3 of the order are not applicable;

(f) According to the information and explanations given to us on an overall examination of the financial statements of the Company we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, provisions of sub-clause (ix)(f) of para 3 of the order are not applicable.

(x)(a)According to the information and explanations given to us, the Company has not raised money by way of initial public offer during the year hereby provisions of sub-clause (x)(a) of para 3 of the order are not applicable;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 to the extent applicable, have been duly complied with and the funds raised have been utilised for the purposes for which they were raised.

(xi) (a)Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;

(b)According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c)According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanation given to us and on the basis of our information and explanation of the records of the company is not a Nidhi Company hence the requirement clause (xii) of the Para 3 of the order are not applicable;

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;

(xiv) (a)Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b)We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;

(xvi) (a)According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

(b)According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable;

(d)According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable;

(xvii)According to information and explanations given to us, the Company has not incurred any cash losses during the year and in the immediately preceding financial year;

(xviii)There has been no resignation of the statutory auditors during the year. Accordingly, provisions of sub-clause (xviii) of para 3 of the order are not applicable;

(xix)According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report. The Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company;

Signed for the purpose of identification

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JNZTEV5868
New Delhi, the 26th day of May, 2026

CIN: L46209DL2015PLC275150

(Formerly known as Adishakti Loha & Ispat Limited)
CIN: L46209DL2015PLC275150
BALANCE SHEET AS AT 31ST MARCH 2026

(Rupees in '000')

	Notes	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	125,580.00	45,580.00
Reserves and surplus	4	30,671.24	110,665.02
Non- current liabilities			
Long- term provisions	5	303.04	161.25
Current liabilities			
Short-term Borrowings	6	4,650.00	-
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7	-	39,624.01
Other- current liabilities	8	379.27	1,053.11
Short- term provisions	9	489.01	565.17
Total		**162,072.56**	**197,648.56**
ASSETS			
Non- current assets			
Property, plant and equipment			
Property, plant and equipment	10	62.00	57.03
Deferred tax assets (net)	11	108.52	132.71
Other non- current assets	12	36.00	36.00
Current assets			
Inventories	13	110,159.04	123,966.50
Trade receivables	14	8,211.50	62,758.76
Cash and cash equivalents	15	234.37	1,812.07
Short-terms loans and advances	16	36,274.95	1,419.35
Other current assets	17	6,986.18	7,466.15
Total		**162,072.56**	**197,648.56**
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

For and on behalf of the Board of Directors of
CIN: L46209DL2015PLC275150

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JNZTEV5868
Place: New Delhi
Date: 26th May, 2026

Pawan Kumar Mittal
Director
DIN:- 00749265

Swati Jain
Director
DIN:- 09436199

Anshu Aggarwal
CFO & CEO

Pallavi Sharma
Company Secretary

CIN: L46209DL2015PLC275150

(Formerly known as Adishakti Loha & Ispat Limited)
CIN: L46209DL2015PLC275150
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rupees in '000')

	Notes	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Revenue			
Revenue from operations	**18**	17,978.77	60,985.19
Other income	**19**	1,141.65	3,498.61
Total income (I)		**19,120.42**	**64,483.79**
Expenses			
Purchases of Stock-in-Trade	**20**	-	179,111.60
Changes in inventories of stock in trade	**21**	13,807.45	(123,966.50)
Employee benefit expenses	**22**	4,811.92	4,028.29
Finance cost	**23**	2.63	68.33
Depreciation and amortisation expense	**10**	18.63	21.18
Other expenses	**24**	449.38	1,405.72
Total Expenditure (II)		**19,090.01**	**60,668.62**
Profit/ (loss) before exceptional items and tax (I-II)		**30.41**	**3,815.17**
Exceptional items		-	-
Profit/ (loss) before tax		**30.41**	**3,815.17**
Tax Expense			
Current tax		-	918.36
Deferred tax		24.19	47.53
Earlier year tax adjustments		-	106.58
Total Tax Expense		**24.19**	**1,072.47**
Profit/ (loss) for the year		**6.22**	**2,742.70**
Earning per share (EPS)			
[nominal value of share Rs. 10]			
Basic (in Rupees)		**0.00**	**0.60**
Diluted (in Rupees)		**0.00**	**0.21**
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

For and on behalf of the Board of Directors of
CIN: L46209DL2015PLC275150

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JNZTEV5868

Pawan Kumar Mittal
Director
DIN:- 00749265

Swati Jain
Director
DIN:- 09436199

Place: New Delhi
Date: 26th May, 2026

Anshu Aggarwal
CFO & CEO

Pallavi Sharma
Company Secretary

CIN: L46209DL2015PLC275150

(Formerly known as Adishakti Loha & Ispat Limited)

CIN: L46209DL2015PLC275150

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2026

(Rupees in '000')

	31st March 2026	31st March 2025
A. Cash flow from Operating Activities		
Net Profit before tax as per statement of profit & loss	30.42	3,815.17
Add/ (less): Adjustment for non- cash/ other items		
Depreciation	18.63	21.18
Bad debts written off	-	1.23
Interest on borrowings	2.63	68.33
Interest received	(1,141.65)	(3,498.61)
Operating profit before working capital changes	(1,089.97)	407.30
Adjustment for working capital		
Increase/(decrease) in trade payables	(39,624.01)	39,624.01
Increase/(decrease) in other current liabilities	(673.85)	539.67
Increase/(decrease) in long-term provisions	141.79	97.04
Increase/(decrease) in short term provision	1.30	1.24
(Increase)/ decrease in inventories	13,807.45	(123,966.50)
(Increase)/ decrease in Short term Loans & Advances	(34,855.60)	48,454.43
(Increase)/ decrease in trade receivables	54,547.26	(62,758.76)
(Increase)/ decrease in other current assets	479.98	(6,147.71)
Cash generated from operations	(7,265.66)	(103,749.27)
Direct taxes (paid)/refund	(77.46)	(512.82)
Net Cash flow from Operating Activities (A)	**(7,343.12)**	**(104,262.08)**
B. Cash flow from Investing Activities		
Sale/ (Purchase) of Property, plant & equipment	(23.60)	-
Interest received	1,141.65	3,498.61
Net proceeds from loans given	-	-
Net Cash flow from Investing Activities (B)	**1,118.05**	**3,498.61**
C. Cash flow from Financing Activities		
Proceeds from Borrowings	4,650.00	-
Proceeds from issue of share warrants	-	102,400.00
Interest on borrowings	(2.63)	(68.33)
Net Cash flow from Financing Activities (C)	**4,647.37**	**102,331.67**
Net cash flow during the year (A + B + C)	(1,577.70)	1,568.20
Add: Opening cash and cash equivalents	1,812.07	243.87
Closing cash and cash equivalents	**234.37**	**1,812.07**
Components of cash and cash equivalents		
Cash on hand	179.50	194.70
Deposit with banks in current accounts	54.87	1,617.37
Total cash and cash equivalents (Note 15)	**234.37**	**1,812.07**

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

For and on behalf of the Board of Directors of
CIN: L46209DL2015PLC275150

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JNZTEV5868

Pawan Kumar Mittal
Director
DIN:- 00749265

Swati Jain
Director
DIN:- 09436199

Place: New Delhi
Date: 26th May, 2026

Anshu Aggarwal
CFO & CEO

Pallavi Sharma
Company Secretary

CIN: L46209DL2015PLC275150
(Formerly known as Adishakti Loha & Ispat Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2026

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

Summary of significant accounting policy

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

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

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

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

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

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

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

2.6 Taxes on income
Tax expense recognised in Statement of Profit and Loss comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively. Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

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 deprecation is made on annual basis including in case of additions or sale of property, plant & equipment during the year.

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

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

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

CIN: L46209DL2015PLC275150

(Formerly known as Adishakti Loha & Ispat Limited)
CIN: L46209DL2015PLC275150
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2026

(Rupees in '000')

3 Share Capital

	As at 31st March 2026	As at 31st March 2025
Authorised Shares		
1,95,60,000 (31 March 2025: 1,95,60,000) shares of Rs. 10 each	195,600.00	195,600.00
Issued, subscribed and fully paid- up shares		
1,25,58,000 (31 March 2025: 45,58,000) equity shares of Rs. 10 each	125,580.00	45,580.00
		-
Total issued, subscribed and fully paid- up share capital	**125,580.00**	**45,580.00**

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

	As at 31st March 2026 Nos.	(In 000's)	As at 31st March 2025 Nos.	(In 000's)
Share Capital at the beginning of the period	4,558,000	45,580.00	4,558,000	45,580.00
Issue during the period : -				
Share capital issued during the year	8,000,000	80,000.00	-	-
Outstanding at the end of the period	**12,558,000**	**125,580.00**	**4,558,000**	**45,580.00**

3.2 Terms and rights attached to equity shares

The com pany has

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

	As at 31st March 2026 Nos.	% holding	As at 31st March 2025 Nos.	% holding
Pawan Kumar Mittal	1,412,525	11.25%	1,412,525	30.99%
Kiran Mittal	866,303	6.90%	866,303	19.01%
Ispatika International Limited	2,000,000	15.93%	-	0.00%
Alrick Constructions Private Limited	2,000,000	15.93%	-	0.00%
Pine View Portfolio Consultants Private Limited	2,000,000	15.93%	-	0.00%
Syamali Security & Consultant Private Limited	2,000,000	15.93%	-	0.00%

3.4 Share Holding by promoters

Promoter Name	Shares held by		Shares held by the promoters as		% Change during the year
	No of Shares	% of total	No of Shares	% of total Shares	
Pawan Kumar Mittal	1,412,525	**11.25%**	1,412,525	**30.99%**	**0.00%**

4 Reserves and Surplus

		As at 31st March 2026		As at 31st March 2025
Securities premium account				
Opening balance	4,548.00		4,548.00	
Add : On conversion of warrants into equity shares	22,400.00		-	
Closing balance		26,948.00		4,548.00
Money received against share warrants (Note 4.1)				
Balance at the beginning of the year	102,400.00		-	
Add: Share warrant issued during the year	-		102,400.00	
Less: conversion of warrant into equity shares	102,400.00			
Closing balance		-		102,400.00
Surplus/ (deficit) in statement of profit & loss				
Balance at the beginning of the year	3,717.02		974.32	
Add: Profit/ (loss) for the year	6.22		2,742.70	
Closing balance		3,723.24		3,717.02
		30,671.24		**110,665.02**

4.1 The com pany

5 Long- term provisions

	As at 31st March 2026	As at 31st March 2025
Provision for employee benefit (gratuity)	303.04	161.25
	303.04	**161.25**

6 Short-term Borrowings

	As at 31st March 2026	As at 31st March 2025
Loan from director (unsecured)	4,650.00	
	4,650.00	

6.1 The Company has received unsecured loans from director during the year, which is interest-free and repayable on demand.

7 Trade Payables

	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Note 7.1)	-	39,624.01
	-	**39,624.01**

7.1 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 2026				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-			-
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

Particulars		Outstanding from due date of payment as on 31st March 2025				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	39,624.01	-	-	-	39,624.01
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

There are no unbilled dues.

8 Other Current Liabilities

	As at 31st March 2026	As at 31st March 2025
Audit fee payable	45.90	55.90
Internal audit fee payable	5.00	
Salary payable	310.00	377.90
TDS payable	5.09	116.20
Other expenses payable	13.28	503.11
	379.27	**1,053.11**

9 Short- Term Provisions

	As at 31st March 2026	As at 31st March 2025
Short term Provision for employee benefit (gratuity)	6.48	5.18
Current Tax liabilities (Net)	482.53	559.99
	489.01	**565.17**

10 Property, plant & equipment: -

	As at 31st March 2026	As at 31st March 2025
Carrying amount: -		
Office Equipment	16.15	9.98
Mobile Phones	8.36	15.21
Computers	37.49	31.83
Total	**62.00**	**57.03**

	Office Equipment	Mobile Phones	Computers	Total
Cost or Deemed Cost: -				
Balance as at 31st March 2024	**107.02**	**107.84**	**635.90**	**850.76**
Additions during the year	-	-	-	-
Assets disposal/ written off during the year	-	-	-	-
Balance as at 31st March 2025	**107.02**	**107.84**	**635.90**	**850.76**
Additions during the year	12.88	-	10.72	23.60
Assets disposal/ written off during the year				-
Balance as at 31st March 2026	**119.90**	**107.84**	**646.62**	**874.36**
Accumulated Depreciation: -				
Balance as at 31st March 2024	**88.84**	**80.15**	**603.56**	**772.55**
Charge for the year	8.19	12.48	0.51	21.18
Adjusted on assets disposed/ written off	-	-	-	-
Balance as at 31st March 2025	**97.04**	**92.63**	**604.07**	**793.73**
Charge for the year	**6.71**	**6.86**	**5.06**	**18.63**
Adjusted on assets disposed/ written off	-	-	-	-
Balance as at 31st March 2026	**103.75**	**99.48**	**609.13**	**812.36**
Carrying amount: -				
Balance as at 31st March 2025	9.98	15.21	31.83	57.03
Balance as at 31st March 2026	16.15	8.36	37.49	62.00

11 Deferred tax assets/ (liabilities) (net)

	As at 31st March 2026	As at 31st March 202
Asset/ (liabilities) at the start of the year	132.71	180.2
Credit/ (charge) to the statement of profit & loss	(24.19)	(47.5
Asset/ (liabilities) at the end of the year	**108.52**	**132.7**

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

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

Particulars	**For the year ended on 31st March 2026 (Rs. in '000')**		
	As at 1st April, 2025	**Recognized in profit and loss**	**As at 31st March, 2026**
Property, plant and equipment	27.25	3.37	30.6
Section 35D of the Income Tax Act, 1961	63.57	(63.57)	-
On Gratuity	41.89	36.01	77.9
Total	**132.71**	**(24.19)**	**108.5**

Particulars	**For the year ended on 31st March 2025 (Rs. in '000')**		
	As at 1st April, 2024	**Recognized in profit and loss**	**As at 31st March, 2025**
Property, plant and equipment	35.94	(8.69)	27.2
Section 35D of the Income Tax Act, 1961	127.14	(63.57)	63.5
On Gratuity	17.15	24.73	41.8
Total	**180.23**	**(47.52)**	**132.7**

12 Other Non- current assets

	As at 31st March 2026	As at 31st March 202
Security deposits with NSDL & CDSL	36.00	36.0
	36.00	**36.0**

13 Inventories

	As at 31st March 2026	As at 31st March 202
Stock in trade (at lower of cost or NRV)	110,159.04	123,966.5
	110,159.04	**123,966.5**

14 Trade receivables

	As at 31st March 2026	As at 31st March 202
Unsecured, considered good	8,211.50	62,758.7
	8,211.50	**62,758.7**

14.1 Trade receivables ageing schedule

S No.	**Particulars**	**Outstanding from due date of payment as on 31st March 2026**					
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade Receivables : Considered good	8,211.50	-	-	-	-	8,211.5
(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 2025**					
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade Receivables : Considered good	62,758.76	-	-	-	-	62,758.7
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

There are no unbilled revenue.

15 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 202
Cash on hand (as certified)	179.50	194.7

16 Short terms loans and advances

	As at 31st March 2026	As at 31st March 202
Unsecured, Considered good		
Loans to others	36,274.95	1,419.3
	36,274.95	**1,419.3**

17 Other current assets

	As at 31st March 2026	As at 31st March 202
Other Advances	59.00	65.3
Balance with revenue authorities	3,700.00	3,700.0
GST input	3,227.18	3,700.8
	6,986.18	**7,466.1**

18 Revenue from operations

	For the year ended on 31st March 2026	For the year ended o 31st March 202
Income from trading of goods:		
Sale of Gold Bars & Coins	17,978.77	60,985.1
	17,978.77	**60,985.1**

19 Other income

	For the year ended on 31st March 2026	For the year ended o 31st March 202
Interest on loans	1,141.65	3,498.6
	1,141.65	**3,498.6**

20 Purchases of Stock-in-Trade

	For the year ended on 31st March 2026	For the year ended o 31st March 202
Purchase of goods:-		
Purchase of Gold Bars & Coins	-	179,111.6
	-	**179,111.6**

21 Changes in inventories of stock in trade

	For the year ended on 31st March 2026	For the year ended o 31st March 202
Inventory at the end of the year	110,159.05	123,966.5
Inventory at the beginning of the year	123,966.50	-
(Increase) / Decrease in Inventories	**13,807.45**	**(123,966.5**

22 Employee benefit expenses

	For the year ended on 31st March 2026	For the year ended o 31st March 202
Salaries, bonus and ex-gratia	4,668.84	3,930.0
Gratuity	143.08	98.2
	4,811.92	**4,028.2**

23 Finance Charges

	For the year ended on 31st March 2026	For the year ended o 31st March 202
Interest on borrowing	2.63	68.3
	2.63	**68.3**

24 Other Expenses

	For the year ended on 31st March 2026	For the year ended o 31st March 202
Advertisement Expenses	12.00	23.9
Accounting Charges	-	540.0
Annual Membership Fees	94.00	-
Bad debts	-	1.2
Corporate Action Fees	20.00	-
Directors sitting fee	90.00	63.0
E- voting charges	-	2.0
Listing Fees	-	50.0
Filing fees	6.60	12.4
Internal Audit Fee	5.00	10.0
Interest on Income tax	-	20.1
Interest on Statutory dues	15.15	2.4
Maintenance Charges	22.39	-
Miscellaneous Expenses	5.14	0.6
Membership fee	-	63.0
Payment to statutory auditors		
In respect of statutory audit	51.00	51.0
In respect of certification	-	5.0
Professional Fees	111.95	535.6
Software Expenses	12.15	18.3
Website charges	4.00	6.9
	449.38	**1,405.7**

CIN: L46209DL2015PLC275150

(Formerly known as Adishakti Loha & Ispat Limited)
CIN: L46209DL2015PLC275150
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2026

(Rupees in '000')

25 The Company is primarily engaged in the business of Gold Bars & Coins in current year. The same is considered as a business segment and the management consider this as a single reportable segment. Hence, Accounting Standard (AS) 17 on Segment Reporting are not applicable on the Company.

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

27 Related party disclosures/ transactions: -

27.1 Related Parties Covered: -

Key Managerial Personnel	Mr. Pawan Kumar Mittal - Director
	Mrs. Kiran Mittal - Director (resignation on 11/05/2024)
	Ms. Pallavi Sharma- Company Secretary
	Mrs. Anshu Aggarwal - CEO &CFO
Relatives of Key Management Personnel	Mrs. Rukmani Devi Mittal (Mother of Director)
	Mrs. Kiran Mittal (Wife of Pawan Kumar Mittal)
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	Pawan Kumar Mittal (HUF)
	Dolf Leasing Limited
	Kailash Chand Mittal (HUF)
	Patback Business Limited
	Ispatika International Limited
	Rita Finance & Leasing limited
	Goalpost Industries Limited (upto 23/10/2024)

27.2 Transaction with Related Parties: -

Transaction with	Nature of Transaction	Transaction during the year ended on	
		31st March 2026	31st March 2025
Key Management Personnel-			
Pawan Kumar Mittal	Reimbursement of expenses	Nil	6.57
	Loan Taken	12,750.00	-
	Loan Repaid	8,100.00	-
Pallavi Sharma	Remuneration	180.00	180.00
Anshu Aggarwal	Remuneration	715.00	650.00
Relatives of Key Management Personnel:-			
Kiran Mittal	Loan Taken	600.00	-
	Loan Repaid	600.00	-
	Reimbursement of expenses	-	263.44
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-			
M/s Pawan Kumar Mittal (HUF)	Loan given	150.00	600.00
	Interest income	-	17.46
	Loan recovered	150.00	600.00
Dolf Leasing Limited	Loan Taken	3,200.00	3,500.00
	Interest income	-	68.33
	Loan repaid	3,200.00	3,500.00
	Loan given	10,150.00	2,000.00
	Interest income	21.42	5.24
	Loan recovered	10,150.00	2,000.00
Kailash Chand Mittal (HUF)	Interest income	-	395.97
	Loan recovered	-	7,144.94
Patback Business Limited	Purchase of goods	-	3,893.29
Ispatika International Limited	Issue of share warrant	-	25,600.00
Goalpost Industries Limited	Purchase of goods	-	42,116.70
	Sales of goods	8,211.50	-

27.3 Balances of Related Parties transactions

Transaction with	Nature of Transaction	Closing Balance as at	
		31st March 2026	31st March 2025
Key Management Personnel-			
Pawan Kumar Mittal	Borrowings	4,650.00	-
Pallavi Sharma	Remuneration Payable	15.00	15.00
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-			
Ispatika International Limited	Share warrants	-	25,600.00
Goalpost Industries Limited	Trade Payables	-	16,398.59
	Trade Receivables	8,211.50	-

28 Necessary disclosures as per requirements of Accounting Standard (AS) - 15 on 'Employee Benefits' are made as follows: -
On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with AS 15 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The present salary structure is aligned with the definition of qualifying wages prescribed under the Labour Codes and as such, no additional impact arising on past service cost in the provision of gratuity. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes.

In respect of 'Gratuity Scheme': -

28.1 Amount Recognised in the Balance Sheet: -

Particulars	31st March 2026	31st March 2025
Present Value of the obligation	309.51	166.43
Fair Value of Plan Assets	Nil	Nil
Funded Status [Surplus/ (Deficit)]	(309.51)	(166.43)
Unrecognised Past Service Cost	Nil	Nil
Asset/(liability) recognised in Balance Sheet	(309.51)	(166.43)

28.2 Amount Recognised in Statement of Profit & Loss: -

Particulars	31st March 2026	31st March 2025
Current Service Cost	187.52	88.48
Interest Cost	10.73	4.75
Expected Return on Plan Asset	-	-
Actuarial Loss/ (Gain) recognised during the year	(55.17)	5.06
Total Expenses Charged to Profit & Loss Account	143.08	98.29

28.3 Principal Actuarial Assumptions: -

Particulars	31st March 2026	31st March 2025
Method Of Valuation	Project Unit Credit Method	Project Unit Credit Method
Discounting Rate	6.90% Per Annum	6.45% Per Annum
Attrition Rate	5.00% to 15.00% depending on Age	5.00% to 15.00% depending on Age
Future Salary Increase	7.00%	7.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Expected Return On Plan Assets	N.A.	N.A.
Number of employees	5	5
Total Monthly salary in Rupees in thousands	675.00	485.00
Average age of Employees (years)	40.43	45.80
Average past service (years)	1.57	1.80
Average future service (years)	21.29	16.40
Number of Completed Years Valued	11	9
Decrement adjusted remaining working life	7.57	7.40

29 Ratio Analysis and its components

S.No.	Particulars	31st March 2026	31st March 2025	% Change from 31st March 2025
1	Current ratio (in times)	29.33	4.79	512.77%
2	Debt- equity ratio (in times)	0.03	-	N.A.
3	Debt service coverage ratio (in times)	0.00	1.07	-99.66%
4	Return on equity ratio (in %)	0.00%	2.65%	-99.85%
5	Inventory turnover ratio (in times)	0.15	0.98	-84.39%
6	Trade Receivable turnover ratio	0.51	1.94	-73.93%
7	Trade Payable turnover ratio	-	9.04	-100.00%
8	Net capital turnover ratio (in times)	0.11	0.39	-70.55%
9	Net profit ratio (in times)	0.00	0.04	-99.23%
10	Return on capital employed (in %)	0.02%	2.44%	-99.16%
11	Return on Investment (in %)	N. A.	N.A.	N.A.

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

S.No.	Particulars	Reason for Variance
1	Current ratio	Due to decrease in Trade Paybles during the current year.
2	Debt service coverage ratio (in times)	Due to decrease in Net profit during the current year.
3	Return on Equity Ratio	Due to decrease in Net profit during the current year.
4	Inventory turnover ratio (in times)	Due to significant decrease in turnover during the current year.
5	Trade Receivable turnover ratio	Due to significant decrease in turnover during the current year.
6	Trade Payable turnover ratio	Due to decrease in Trade Paybles during the current year.
7	Net capital turnover ratio (in times)	Due to significant decrease in turnover during the current year.
8	Net profit ratio (in times)	Due to decrease in Net profit during the current year.
9	Return on capital employed (in %)	Due to decrease in Net profit during the current year.

29.2 Components of Ratio *(In 000's)*

S.No.	Ratios	Numerator	Denominator	31st March 2026		31st March 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio (in times)	Current Assets	Current Liabilities	161,866.04	5,518.28	197,422.82	41,242.29
2	Debt- equity ratio (in times)	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	4,650.00	156,251.24	-	156,245.02
3	Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization +	Finance cost + principle repayment of long term borrowings during the period/year	51.67	14,355.26	3,904.68	3,636.66
4	Return on equity ratio (in %)	Net profit after tax-Exceptional items	Average Total Equity [Average shareholders equity]	6.22	156,248.13	2,742.70	103,673.67
5	Inventory turnover ratio (in times)	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	17,978.77	117,062.77	60,985.19	61,983.25
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	17,978.77	35,485.13	60,985.19	31,379.38
7	Trade Payable turnover ratio	Purchase of Products	Average trade payable [(Opening balance + closing balance)/2]	-	19,812.01	179,111.60	19,812.01
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current asset-current liabilities)	17,978.77	156,347.76	60,985.19	156,180.53
9	Net profit ratio (in times)	Net profit after tax-Exceptional items	Revenue from operations	6.22	17,978.77	2,742.70	60,985.19

10	Return on capital employed (in %)	Profit Before interest,Tax & Exceptional item	Total Equity + Total Debts (including preference share	33.04	160,901.24	3,815.17	156,245.02
11	Return on Investment (in %)	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	-	N.A.	-	N.A.

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

31 Break-up of payments made to Statutory Auditors (excluding taxes) are disclosed as under: -

31

Particulars	31st March 2026	31st March 2025
The Company has received a Show Cause Notice (SCN) from the Office of the Superintendent, Delhi		Nil
Contingent liabilities not provided for: -		
Pending litigations/ against the company		
GST show cause notice dated 9th December 2024 issued under section 74 of the Central Goods and	32,597.86	Nil
Income-tax demand pursuant to Assessment Order dated 7th November 2024 passed under section 143(1) of the Income-tax Act, 1961 (“the Act”) for Assessment Year 2024-25.	204.27	27.93
Other Pending litigation by/ against the Company	Nil	Nil

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

Particulars	31st March 2026	31st March 2025
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 26th May, 2026.

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

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

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
CIN: L46209DL2015PLC275150

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JNZTEV5868

Pawan Kumar Mittal
Director
DIN:- 00749265

Swati Jain
Director
DIN:- 09436199

Place: New Delhi
Date: 26th May, 2026

Anshu Aggarwal
CFO & CEO

Pallavi Sharma
Company Secretary

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 PROVISO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship: NIL
(b) Nature of contracts/arrangements/transactions: NIL
(c) Duration of the contracts / arrangements/transactions: NIL
(d) Salient terms of the contracts or arrangements or transactions including the value: NIL
(e) Justification for entering into such contracts or arrangements or transactions: NIL
(f) Date of approval by the Board: NIL
(g) Amount paid as advances: NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Goalpost Industries Limited	Sale, purchase, or supply of any goods or any materials as may be required in the ordinary course of business	01-04-2025 To 31-03-2026	As per section 188(1)(a) of the Companies Act, 2013 with respect to sale, purchase or supply of any goods or materials;	05-04-2025	Nil

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

On behalf of board of directors

Pawan Kumar Mittal
(Director)
DIN:00749265

Date:03/09/2026
Place: New Delhi

Form AOC-1

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

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

Part "A": Subsidiaries

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

Notes:

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

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

Sd/-
Pawan Kumar Mittal
Director
DIN: 00749265

Date:03/09/2026
Place: New Delhi

If undelivered, please return to:
AFLOAT ENTERPRISES LIMITED
(formerly known as ADISHAKTI LOHA AND ISPAT LIMITED)
325, IIIrd Floor, Aggarwal Plaza, Sector-14,
Rohini, New Delhi-110085