

ADITYA ISPAT LIMITED

Regd. Office & Works : Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad - 500 055.

Website : www.adityaispat.com e-mail : info@adityaispat.com

Udyam : TS-20-0001177 CIN : L27109TG1990PLC012099

To
The Secretary
Dept. of Corporate Services
The Bombay Stock Exchange Ltd
P.J.Towers. Dalal Street
MUMBAI – 400 001

06.09.2024

Ref : Scrip Code 513513.

Sub : Submission of Annual Reports for the Financial Year ended 31.03.2024.

Dear Sir,

With reference to above, please find enclosed herewith in accordance with the Regulation 34 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, Annual reports for the Financial year Ended 31st March 2024, This is for your kind consideration.

Please take the above intimation on records and acknowledge the receipt..

Yours faithfully
For ADITYA ISPAT LIMITED

(VARSHA PANDEY)
Company Secretary Cum Compliance Officer
M.NO.: A72878





ADITYA ISPAT LIMITED

CIN NO. L27109TG1990PLC012099

Registered Office: Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad – 500 055, India

Website : www.adityaispat.com | Email: info@adityaispat.com |

Phone: +91 40 23773675, Fax: +91 40 23746169

Dear Member,

Sub : Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014, Aditya Ispat Limited ('ADITYA' or 'the Company') is offering e-voting facility to its members to cast vote in respect of the business to be transacted at the 33rd Annual General Meeting scheduled to be held on Monday, September 30, 2024 at 10.00 A.M.

The Company has engaged the services of Central Depository Services Limited (CDSL) as the Authorised Agency to provide e-voting facilities.

The e-voting particulars are set out below :

Electronic Voting Sequence No. (EVSN)	240903031
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The voting period begins on 27th September 2024 (9.00 am) and ends on 29th September 2024 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 23rd September 2024 (the Cut-Off Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The detailed procedure for e-voting is given in Point No. 18 of the "Notes" in the Notice convening the 33rd Annual General Meeting. The Notice of the Annual General Meeting and this communications are also available on the website of the company at www.adityaispat.com.

For Aditya Ispat Limited

Sd/-

Varsha Pandey

Company Secretary



ADITYA ISPAT LIMITED

Regd. Office : Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad - 500 055.

33rd
ANNUAL REPORT
2023 - 2024

Board of Directors :

Shri Aditya Chachan	Managing Director	(DIN : 10349309)
Shri Sanjay Solanki	Independent Director	(DIN : 02378551)
Smt. Usha Chachan	Non-Executive Director	(DIN : 02304178)
Shri S.K. Chirania	Independent Director	(DIN : 08555301)
Shri Kashinath Sahu	Independent Director	(DIN : 10045530)
Smt. Sushila Kabra	Non-Executive Director	(DIN : 01432698)
Smt. Asfia Moin	Independent Director	(DIN : 10718603)

Chief Financial Officer :

Smt. Alphonsa Domingo

Company Secretary :

Smt. Varsha Pandey

Auditors :**M/s. Dagliya & Co.**

Chartered Accountants
5-5-9/13, 2nd Floor,
Srinivasa Building
Ranigunj, Secunderabad - 500 003.

Registered Office & Works :

Plot No. 20, Phase V,
IDA, Jeedimetla,
Hyderabad - 500 055.
e-mail : info@adityaispat.com
Website : www.adityaispat.com
CIN : L27109TG1990PLC012099
ISIN No. : INE570B01012

Bankers :**City Union Bank Ltd.**

Ameerpet Branch, Hyderabad - 500 016.

Central Bank of India

Hyderabad Main Branch, Hyderabad - 500 095.

Registrar & Share Transfer Agents :

M/s. XL Softech Systems Limited
3 Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034.
Tel : 040-23545913/14/15, Fax : 040-23553214
E-mail : xlfield@gmail.com
ISIN NO. INE037E01016

I N D E X

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**ADITYA ISPAT LIMITED**

CIN NO. L27109TG1990PLC012099

Registered Office: Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad - 500 055, India

Website : www.adityaispat.com | Email: info@adityaispat.com |

Phone:+914023773675, Fax: +914023746169

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Shareholders of the Company will be held at Rajasthani Graduates Association, SnatakBhavan, 5-4-790/1, 1st Floor, Abids, Hyderabad - 500 001 on Monday, 30th September, 2024 at 10.00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon.**

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

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. **To appoint a director in place of Smt Sushila Kabra (DIN: 01432698), who retires by rotation, and being eligible, offers herself for re-appointment.**

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

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Smt Sushila Kabra (DIN: 01432698), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **Regularization of Additional Director, Mr Aditya Chachan (DIN:10349309) as Director of the Company.**

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

“**RESOLVED THAT** Mr. Aditya Chachan(DIN 10349309) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 17th October, 2023 and who holds office upto the date of forthcoming Annual General Meeting of the Company in terms of Section 161 (1) of the Companies Act, 2013 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 of the Company, be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company in order to give effect to this resolution.”

4. **Appointment of Mr. Aditya Chachan (DIN:10349309) as Managing Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Section 160, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for appointment as Managing Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company w.e.f 17th October, 2023 to 16th October, 2028 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay above remuneration by way of Salary including perquisites and allowance as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and / or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company in order to give effect to this resolution.”

5. Regularization of Additional Director, Mrs Asfia Moin (DIN:10718603) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (1) (b) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, Mrs Asfia Moin, who was appointed by the Board of Directors as an Additional Director (Non-Executive, Independent) of the Company with effect from 14th August, 2024 and who holds office upto the date of forthcoming Annual General Meeting of the Company in terms of Section 161 (1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby for appointment as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years on the Board of the Company w.e.f. 14th August, 2024.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force), Mrs Asfia Moin be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or the Managing Director or any

Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company in order to give effect to this resolution.”

6. Reappointment of Mr. S.K. Chirania(DIN:08555301) as an Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 178 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the Companies (appointment and Qualification of Directors) Rules , 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 16 (1) (b) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations) as amended from time to time, Mr. S.K.Chirania, holding office as an Independent Director upto 30th September, 2024 and who is eligible for re-appointment and who meets the criteria for Independence as provided in the Act along with Rules framed thereunder and Listing Regulations and who has submitted a declaration to that effect be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five consecutive years with effect from 1st October 2024 upto 30th September 2029.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S.K.Chirania be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company in order to give effect to this Resolution.”

By order of the Board

Sd/-

Aditya Chachan

Managing Director

(DIN :10349309)

Place: Hyderabad

Dated : 04.09.2024

Notes:

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and, to vote instead of himself/herself. A Proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited with the Company not less than forty-eight hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be accompanied by appropriate resolution/authority as applicable, issued on behalf of the nominating organization.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate shares not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. In accordance with the Companies Act, 2013 read with the Rules, the Notice of the AGM along with the Annual Report for 2023-2024 are sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
3. The explanatory statement under section 102 of the Act, are annexed as Annexure to the Notice.
4. The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to the Evoting are given in the Notice under Note No. 18. Members attending the meeting, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the meeting through ballot papers.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of AGM.
6. Information regarding particulars of Directors seeking appointment/re-appointment requiring disclosure in terms of Regulations 26(4) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations]; Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India [SS-2].
7. Members holding shares in dematerialized form should intimate to the concerned Depository Participant(s), the necessary bank account details. Members holding shares in physical form may intimate the Registrar and Share Transfer Agents, the necessary bank details for ECS credit directly to their bank accounts wherever ECS facility is available or for printing of their bank account details on the dividend warrants to prevent possibilities of fraud in encashing the warrants. In case of any change in the bank particulars, the change should be intimated to the Depository Participant(s), (in case of dematerialized shares) and the Registrar and Share Transfer Agents (in case of physical shares), immediately so that the changed particulars may be used for dividend payment.
8. The Securities & Exchange Board of India (SEBI), has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. To support the 'Green Initiative', the Members are requested to register their email addresses with the Company or Registrar and Share Transfer Agents of the Company to invgreivance@adityaispat.com or xlfield@gmail.com or with the Depositories for receiving all communication, including Annual Report, Notices and Documents through e-mail instead of physical copy.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agent –XL Softech Systems Limited for the same.
11. The Notice of AGM, Annual Report, Attendance Slip and Proxy Form are being sent in electronic mode to the Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members

have registered their request for a hard copy of the same. Physical copies of the said documents are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

12. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, XL Softech Systems Limited, immediately of: a) Change of their residential status on return to India for permanent settlement. b) Particulars of their bank account maintained in India with Complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. The Notice of the Meeting will also be available on the Company's website <http://www.adityaispat.com> and the website of CDSL at <http://www.evotingindia.co.in>. The Route Map to the venue of the Meeting is also annexed for the convenience of the Members.
14. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting
15. 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.
16. As per the provisions of Section 72 of the Companies Act 2013, facility for making nomination is now available to INDIVIDUALS holding shares in the company. Member holding shares in the physical form may obtain the Nomination Form from the Company or its RTA or can download the form from the Company's website viz. www.adityaispat.com. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
17. All documents referred to the accompanying Notice and Explanatory Statement shall be open for Inspection at the Registered Office of the Company during 10.00 am to 12.00 pm on all working Days except Saturdays, up to date of Annual General Meeting of the Company.

18. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies Act, 2013, the Company is pleased to provide members' facility to exercise their right to vote at 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL).

- I. The instructions for members for Remote e-voting electronically are as under:-

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 share holders in demat mode.

- (i) The voting period begins on 27th September, 2024 (9.00 A.M. IST) and ends on 29th September, 2024 (5.00P.M IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting there after.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL Website : www.cdslindia.com and click on Login icon and select New System Myeasi tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL Website www.cdslindia.com and click on Login & New System Myeasi tab and then click on Registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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.: 022-48867000 and 022-24997000

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

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 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 evoting 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 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details 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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (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 <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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@adityaispat.com, 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 info@adityaispat.com/xlfield@gmail.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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 21 09911

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 at toll free no. 1800 21 09911

- II. You can update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(S).
- III. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date of 23rd September 2024.
- IV. Poll Process at AGM

The voting on the agenda items shall be done by e-voting as well as by Poll. Those who do not exercise the Option of e-voting shall be entitled to participate and vote at the Poll to be conducted at the venue of the AGM on the date

of the meeting. Ballot forms will be issued immediately after an announcement in this regard by the Chairman of the Meeting. The number of votes will be equivalent to the number of shares held by them as on cut-off date of 23rd September 2024.

- V. Mr. Manjeet Bucha (ICSI Membership No. FCS8305 CP No. 4589) a practicing Company Secretary, has been Appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the vote at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least 2(two) witness not in the employment of the Company and make not later than 48 hours of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- VII. The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- VIII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adityaispat.com and on the website of CDSL within 48 hours of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Appeal to Shareholders :

Appeal to Shareholders whose shares are held in Physical Form

Reminder to Update KYC details pursuant to SEBI Circular bearing references nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 & SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (now rescinded due to issuance of Master Circular dated May 07, 2024) and SEBI/HO/MIRSD/PoD-1/P/CIR/2024/81 dated June 10, 2024.

We refer to the above circulars issued by SEBI that mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Accounts details, Specimen Signature of physical securities. Email Addresses and Nomination of shareholders is optional, the security holder are requested to register Nomination and email addresses to avail online services. This is applicable for all security holders holding shares in physical mode.

The salient features and requirements of the circular are as follows:

- A) In case of non- updation of PAN or Contact details or Mobile Number or Bank Account Details or Specimen signatures in respect of physical folios, dividend /interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- B) If a security holder updates the PAN, Contact details, Mobile Number, Bank Account Details, Specimen signatures after April 01, 2024, then the security holder would receive all the dividend/interest etc. declared during that period (from April 1, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

In view of the above, we request you to submit at the earliest the KYC form and Nomination viz. FORMS ISR-1, ISR-2, ISR-3, SH-13, SH-14. The forms are available on our website as mentioned below www.adityaispat.com --> investor tab --> KYC updation --> Download form

You are requested to send this filled form to the Registrar & Share Transfer Agents at the address mentioned below

Registrar & Share Transfer Agents : M/s. XL Softech Systems Limited 3 Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034. Tel : 040-23545913/14/15, Fax : 040-23553214, E-mail : xlfield@gmail.com

We would request you to comply with the above requirements at the earliest.

Note: Shareholders holding shares in physical form are requested to kindly convert shares from physical form to demat form at the earliest possible as it will be beneficial for market liquidity.

ANNEXURE TO THE NOTICE**Explanatory Statement under section 102 of the Companies Act, 2013 and additional information as required under the SEBI Listing Regulations and circulars issued thereunder**

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (the Act)

Item No 3**Regularization of Additional Director, Mr Aditya Chachan (DIN:10349309) as Director of the Company.**

The Board at its meeting held on 17th October 2023 appointed Mr Aditya Chachan as an Additional Director with effect from 17th October, 2023.

Mr Aditya Chachan is aged about 37 years is a Graduate in Commerce. He has vast experience in running MSME unit since decade coordinating with his father Late Mr Satya Bhagwan Chachan who was founder and promoter of the Company.

In terms of the provisions of Section 161 (1) of the Act Mr Aditya Chachan would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr Aditya Chachan for the office of Director of the Company.

Keeping in view the experience and expertise of Mr Aditya Chachan, the Board considers it desirable that the Company should receive the benefit of his valuable experience and advice and accordingly recommends the resolution at Item No. 3 for approval by the members.

Mr Aditya Chachan, is interested and concerned in the Resolution mentioned at Item No. 3 of the Notice. Other than Mr Aditya Chachan, no other director or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice

The Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

Item No 4**Appointment of Mr. Aditya Chachan (DIN:10349309) as Managing Director of the Company**

The Board of Directors at their meeting held on 17th October 2023 on the recommendation of Nomination and Remuneration Committee has appointed Mr. Aditya Chachan as the Managing Director of the Company for a period of 5 years with effect from October 17th 2023 till October 16th 2028 subject to the Approval of the Shareholders. Under the provision of Section 196(2) of the Companies Act, 2013 a Managing Director can be appointed for a maximum term of five years at a time. The terms and conditions of his remuneration will be as under:-

Proposed Remuneration

- (a) **Basic Salary** : In the range of Rs. 1,00,000 – Rs. 3,00,000 per month
- (b) **Commission/Performance bonus**: Not exceeding 5% of the Net Profits of the relevant previous year calculated under the provisions of Companies Act, 2013 (payable at such intervals as may be decided by the Board / Committee.)
- (c) **Perquisites**: In addition to salary and incentives payable, Mr. Aditya Chachan shall also be entitled to following perquisites:
 - i. Medical reimbursement
 - ii. Leave travel concession for self and family
 - iii. Club fees
 - iv. Medical and personal accident insurance in accordance with the rules of the Company or as may be agreed to by the Board of Directors or Committee thereof.

Explanation:

- i) Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost to the Company.
- ii) For the purpose of perquisites stated herein above, "family" means the spouse, depended children and dependent parents of the appointee.

Provident Fund and Superannuation Fund or Annuity Fund.

Mr. Aditya Chachan will also be entitled to the following as per rules of the Company or as approved by the Board of Directors.

- i Contribution to Provident Fund and Annuity Fund and to the extend these, either singly or put together are not taxable under the Income Tax Act, 1961.
- ii Gratuity payable as per rules of the Company.
- iii Encashment of leave as per rule of the Company.

Other Benefits

- i. The Company shall provide him with car or cash in lieu thereof, expenses relating to fuel, maintenance and driver will be reimbursed on actual as per Company Policy. Further the Company also provide telephones and other communication facility (for official business)
- ii. Such other benefits as may be decided by the Board or its Committee from time to time.
- iii. Mediclaim hospitalization, Credit Card and Professional Body Membership Fees as per Rules of the Company.

The amount of perquisites payable to Mr. Aditya Chachan may be decided / varied by the Board of Directors or its Committee, from time to time as it may deem fit in its absolute discretion; provided that the total remuneration consisting of Salary, Perquisites and other benefits paid to Mr. Aditya Chachan shall not exceed the limit stipulated in the Act.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Aditya Chachan, the Company has no profits, or the profits are inadequate, the Company will pay remuneration by way of salary and perquisites as decided by the Board or any Committee within thereof from time to time as minimum remuneration, with the approval of the Central Government, if necessary.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, appointment of Mr. Aditya Chachan, as the Managing Director requires approval of the members by way of ordinary resolution.

Mr. Aditya Chachan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for the appointment. Mr. Aditya Chachan is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The terms are set out in the Resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196 of the Act.

Mr. Aditya Chachan has been associated with the Company and has over 5 years of experience in managing and or looking after industries. He has been instrumental in leading the growth of the Company. His continued association would be of immense benefit to the Company.

Except Mr. Aditya Chachan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4. The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the members.

The Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

Item No. 5**Appointment of Mrs Asfia Moin (DIN:10718603), Additional Director as an Independent Director**

In the opinion of the Board, Mrs Asfia Moin fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for her appointment as an Independent Director and is Independent of the management.

Copy of the draft letter for appointment of Mrs Asfia Moin as a Non-Executive-Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company on any working day excluding Saturdays during the hours of 10.00 a.m and 12.00 p.m.

The Board considers that the continued association Mrs Asfia Moin, would be of immense benefit to the Company and it is desirable to continue to avail of her services as a Non-executive Independent Director and recommends the Resolution for approval of Shareholders of the Company.

Mrs Asfia Moin, aged about 36 years is a qualified Company Secretary and has 11 years of experience in the field of Secretarial and Legal matters and she is well versed with Statutory Compliance under SEBI Regulations, Company Law and related Acts. Mrs Asfia Moin is a fellow member of The Institute of Company Secretaries of India and is also a Commerce Graduate and Law Graduate.

Except Mrs Asfia Moin, being the appointee, none of the Directors and Key Managerial Personnel of the Company and thier relatives are concerned or interested , financially or otherwise, in the particular of the resolution set out at Item No. 5.

The Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of india (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

Item No. 6 :Reappointment of Mr. S.K. Chirania (DIN:08555301) as an Independent Director

Mr.S.K.Chirania is existing Independent Directors of the Company under Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the Board, at its Meeting held on 4th September,2024, has formed an opinion that Mr.S.K.Chirania is a person of integrity and possess relevant expertise and experience for being reappointed as Independent Director of the Company. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the Management. He has also at the said Board Meeting filed declarations under Section 149(7) of the Act stating that he can function as Independent Director within the meaning of Section 149(6) of the Act. In view of the above position, approval of Members is sought, through Special Resolutions, to formally appoint him.

Copy of the draft letter for appointment of Mr.S.K.Chirania as Independent Directors would be available for inspection without any fee by the members at the Registered Office of the Company on any working day excluding Saturdays during the hours of 10.00 a.m and 12.00 p.m.

The Board considers that the continued association of Mr.S.K.Chirania would be of immense benefit to the Company and it is desirable to continue to avail of his service as an Independent Director and Commends the Resolution for approval of Shareholders of the Company.

Mr Shiv Kumar Chirania aged about 70 years is a qualified Chartered Accountant, engaged in practice with some distinguished clientele achievements. He has specialized expertise in Companies Act & Income Tax Matters.

Except, Mr. Shiv Kumar Chirania, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the particular of the resolution set out at Item No. 6.

The Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges

By order of the Board

Sd/-

Aditya Chachan

Managing Director

(DIN :10349309)

Place: Hyderabad
Dated : 04.09.2024

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment / re-appointment in the ensuing Annual General Meeting.(In pursuance of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings

Name of the Director	Sri. Aditya Chachan (DIN : 10349309)	Sri S.K.Chirania (DIN : 0855301)
Date of Birth	19/05/1987	10/12/1954
Date of Appointment	17/10/2023	14/08/2019
Expertise in Specific Functional areas	Mr. Aditya Chachan has been associated with the Company for over 5 years of experience in managing the affairs of the Company. He is responsible for Marketing and Production operations of the Company.	In Income Tax and Companies Act matters of more than 30 years.
Qualifications	B.Com(Hons),Osmania University	FCA
Board Meeting, Attendance and Remuneration	Has attended 4 out of 4 Board Meeting and Director's remuneration of Rs.5.48 Lakhs was paid to him	Has attended 7 out of 7 Board Meeting and no remuneration or sitting fees was paid to him
Directorship held in other Indian Companies	Nil	Nil
Membership / Chairmanship of Committees of other public companies (includes only Audit Committees and Shareholders/Investors Greivance Committee	Nil	Nil
Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel	Mrs. Usha Chachan (Mother)	He is not related to any Directors, managers and other key managerial personnel
Shareholding in the Company	165500 shares	Nil

Details of the Directors seeking appointment / re-appointment in the ensuing Annual General Meeting.(In pursuance of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings

Name of the Director	Smt Asfia Moin (DIN:10718603)	Smt Sushila Kabra (DIN : 01432698)
Date of Birth	10/11/1987	14/09/1952
Date of Appointment	14/08/2024	14/08/2023
Expertise in Specific Functional areas	Smt Asfia Moin is a qualified Company Secretary and has 11 years of experience in the field of Secretarial and Legal matters and she is well versed with Statutory Compliance under SEBI Regulations, Company Law and related Acts.	Business experience in small scale industries for a period of more than 30 years.
Qualifications	Graduate in Commerce, Law and a Fellow Member of the Institute of Company Secretaries of India	Graduate in Arts
Board Meeting, Attendance and Remuneration	NA	Has attended 7 out of 7 Board Meeting and no remuneration or sitting fees was paid to her
Directorship held in other Indian Companies	N.A	N.A
Membership / Chairmanship of Committees of other public companies (includes only Audit Committees and Shareholders/Investors Greivance Committee	Nil	Nil
Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel	She is not related to any Directors, managers and other key managerial personnel	She is not related to any Directors, managers and other key managerial personnel
Shareholding in the Company	NIL	NIL

DIRECTORS' REPORT

To
The Members of Aditya Ispat Limited,
 Hyderabad

Your Directors take pleasure in presenting the Thirty Third Annual Report on the affairs of the Company for the financial year ended 31st March, 2024 together with the Audited Financial Statements and Report of the Auditors thereon.

1. FINANCIAL RESULTS:

The overall performance of the Company for the financial year 2023-24 is summarized as under:

(Rs. in Lakhs)

S.No	Particulars	2023-24	2022-23
1	Sales	6200.95	5332.73
2	Other Income	66.77	12.03
	Total Revenue	6267.72	5344.76
3	Profit Before Interest, Depreciation & Taxation	181.63	460.31
4	Interest / Financial Charges	298.55	297.45
5	Depreciation	149.52	122.81
6	Profit Before Tax	(266.44)	40.05
	Less : Provision for Current Tax	0.24	0.02
	Less : Provision for Deferred Tax	(35.21)	10.44
7	Net Profit (Loss) After Tax	(231.47)	29.59
8	Other Comprehensive Income (Net Of Tax)	9.56	1.13
9	Total Comprehensive Income for the Period (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	(221.91)	30.72
	Add :Balance from Previous Year	494.87	464.15
	Surplus Carried to Balance Sheet	272.95	494.87

2. DIVIDEND & TRANSFER TO RESERVE:

In view of losses, the Board has not recommended any dividend during the year and it has also not transferred any amount to reserves.

3. SUBSIDIARIES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Associate Company.

4. OPERATIONS AND THE STATE OF AFFAIRS OF THE COMPANY

During the year 2023-24, the Company has posted a net turnover of Rs.6200.95 lakhs higher by 17.28% over last year (Rs. 5332.73 lakhs in the F.Y. 2022-23). The net loss before tax was Rs.266.44 lakhs compared to previous year's profit of Rs 40.05 Lakhs. The Company is continuously striving to strengthen its operations in near future.

A gradual recovery from the pandemic shows a steady growth but it was disrupted by the Russia- Ukraine War. Steady rise inflation resulted in the sluggish demand and there was disruption in regular activities. There was price volatility of raw material and supply disruption due to raw material constraints which impacted the profitability of the company.

5. FUTURE PROSPECTS:

In FY 2023-24, the Indian Economy is estimated to grow by 7.2%. Though the economy stayed on a steady growth path following a gradual recovery from the pandemic but it was disrupted by the outbreak of the Russia- Ukraine conflict, steadily rising inflation and delayed normalisation of supply chains.

The government significantly increased capital expenditure on infrastructure projects, which boosted domestic demand and investment sentiment. Despite facing multiple headwinds, key economic indicators pointed towards a broad-based recovery.

Overall, the key steel consuming sectors are expected to perform well in FY2024-25 supported by a rise in infrastructure spend by the Government. High CAPEX allocation in key steel consuming sectors such as railways, national highways and housing is expected to drive steel consumption.

Detailed information on the market and prospect is provided in the Management Discussion and Analysis Report which forms an integral part of this annual report

6. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required by the Listing Regulation is annexed herein by reference and forms an integral part of this annual report.

7. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information, compliance of various internal controls and other regulatory and statutory compliances. Self certification exercise is also conducted by which senior management certifies effectiveness of the internal control system of the Company. Internal Audit is conducted throughout the organization by qualified outside Internal Auditors. Findings of the Internal Audit report are reviewed by the top management and by the Audit Committee of the Board and proper follow up action are ensured wherever required. The Statutory Auditors have evaluated the system of the internal controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

8. CHANGE IN THE NATURE OF BUSINESS

During the year under consideration, there has been no change in the nature of the business of the Company.

9. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

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

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24. Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm:

- i. That the accounting standards to the extent applicable to the Company have been followed in the preparation of the annual accounts and there are no material departures;

- ii. That the Directors had 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 of the Company for that period;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;
- iv. That the annual financial statements have been prepared on a going concern basis;
- v. That proper internal financial controls were laid down and that such internal financial controls were adequate and were operating effectively;
- vi. That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and were operating effectively.

12. STATUTORY AUDITORS AND AUDIT REPORT:

Members of the Company at the AGM held on September 28th, 2022, approved the appointment of Dagliya & Co., Chartered Accountants (Firm Registration No. 00671S), as the statutory auditors of the Company. Further, the Shareholders approved the appointment of Dagliya & Co., Chartered Accountants for a term of five years commencing the conclusion of the 31st AGM held on September 28, 2022 until the conclusion of 36th AGM of the Company to be held in the year 2027.

The report of the Statutory Auditor forms part of this Annual Accounts 2023-24. The said report does not contain any qualification, reservation, adverse remark or disclaimer. As regards the comments in the Auditors' Report, the relevant notes in the Accounts are self-explanatory and may be treated as information/ explanation submitted by the Board as contemplated under provisions of the Companies Act, 2013.

13. COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Amendment Rules, 2014 the Company was not covered for the cost audit and consequently the Company had not appointed Cost Auditor for the financial year 2023-24.

14. SECRETARIAL AUDIT:

In compliance with the provisions of Section 204 and other applicable provisions of Companies Act, 2013, a secretarial audit was conducted during the year by Secretarial Auditors, M/s A J Sharma & Associates. The Secretarial Auditor's Report is attached as annexure and form part of this report. There are no qualifications or observations or remarks made by the Secretarial Auditors in their Audit Report.

Internal Auditors

The Board has appointed M/s R Bengani and Associates, Chartered Accountant (FRN014542S) as an Internal Auditors of the Company for the FY 2024-25 in the meeting of Board of Directors dated September 4, 2024.

15. DETAILS OF THE BOARD AND ITS MEETING:

Board of Directors:

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the targeted objectives are met on a consistent basis.

Composition of the Board:

The Board of Directors consists of Six Directors out of which five Directors are non-executive Directors including Women Directors. The composition of the Board satisfies the requirement of Sec 149 of the Companies Act, 2013 ('the Act') the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. None of the Directors

on the Board is a member of more than 10 committees or act as a chairman of more than 5 committees across all companies in which he/she is director. All the Directors are eminent professional with experience in Business, Industry, Finance and Law and of which three are Independent Directors.

Board Meetings:

The Board of Directors met Seven(7) times during the financial year 2023-2024. The Meetings was held on 29th May, 2023, 14th August, 2023, 2nd September, 2023, 17th October, 2023, 14th November, 2023, 18th December, 2023 and 14th February, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Directors Attendance:

Name of the Director	Board Meetings	Annual General Meeting
Mr.S.B Chachan ¹	3	-
Mr. Sanjay Solanki	7	1
Mr. S.K.Kabra ²	1	-
Mr. S.K.Chirania	7	1
Mrs. Usha Chachan	7	-
Mr Kashinath Sahu	7	1
Mrs.Sushila Kabra ³	6	1
Mr Aditya Chachan ⁴	4	-

¹Ceased to director due to death on 21stSeptember 2023

²Ceased to director due to death on 01st June, 2023

³Appointed on 14th August, 2023

⁴Appointed on 17thOctober, 2023

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non- Independent Directors was held on February 14, 2023 to discuss the agenda items as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non independent directors and the Board as whole, reviewed the performance of the Chairperson of the Company taking into account the views of executive and non executive directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

16. AUDIT COMMITTEE:

The audit committee of the board of directors of the Company consists of Mr Sanjay Solanki (Chairman), Mr Kashinath Sahu and Mr S K Chirania. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met four times during the year as on 29th May, 2023, 14th August, 2023, 14th November, 2023 and 14th February, 2024.

The composition of the Committee and the attendance details of the members are given below:

Name of the Director	Designation	No.of Meetings attended
Mr. Sanjay Solanki	Chairman	4
Mr. S.K.Chirania	Member	4
Mr. Kashinath Sahu	Member	4

17. STAKE HOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stake Holder's Relationship Committee for reviewing Shareholders/Investors complaints. This helps improve our strategy development and decision making. We are working towards delivering on stakeholder needs, interests and expectations. The company has constituted three members Stakeholders Relationship Committee of the Board of Directors under the Chairmanship of a Non-Executive Independent Director. The Board of Directors has delegated power of approving transfer/transmission of shares to the Committee.

The Stakeholders Relationship Committee which was constituted has met 4 times during the year ended 31st March, 2024 on the following dates:

29th May, 2023, 14th August, 2023, 14th November, 2023 and 14th February, 2024.

The composition of the Committee and the attendance details of the members are given below:

Director	Designation	No of meetings Attended
Mr. S.K.Chirania	Chairman	4
Mr. Sanjay Solanki	Member	4
Mr. Kashinath Sahu	Member	4

18. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporatesocial responsibility.

19. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The policy on appointment and removal of Directors and determining Directors' independence is posted on the website of the Company www.adityaispat.com.

The detail of terms of reference of this Committee, number and dates of meetings held attendance of the directors and remunerations paid to them are given below:

The Nomination and Remuneration Committee of the Board of Directors of Company comprises of Four Non-Executive Directors out of which three are Independent Directors. The Nomination and Remuneration Committee is under the Chairmanship of a Non-Executive Independent Director. The terms of reference of this Committee confirm the requirement of Section 178 of the Companies Act, 2013.

The purpose of the Committee is to oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as EDs, NEDs and IDs consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders.

The broad terms of reference of the Nomination and Remuneration Committee therefore include recommending a policy relating to remuneration and employment terms of whole time directors, senior managerial personnel, identify persons who may be appointed as directors or in position of senior management of the Company, preliminary evaluation of every Director's performance, approval of remuneration and performance bonus of Directors and KMPs, Board diversity, compliance of the code of conduct for Independent Directors referred to in Schedule IV of the Companies Act, 2013, Compliance with the Company's Code of Conduct by Directors and employees of the Company, reporting non-compliance to the Board of Directors and any other matters which the Board of Directors may direct from time to time. The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors.

The Nomination and Remuneration Committee which was constituted has met six times during the Financial Year ended 31st March, 2024 on the following dates: 29th May, 2023, 14th August, 2023, 2nd September, 2023, 17th October, 2023, 18th December, 2023 & 14th February, 2024.

The composition of the Committee and the attendance details of the members are given below:

Director	Designation	No of meetings Attended
Mr. Kashinath Sahu	Chairman	6
Mr. Sanjay Solanki	Member	6
Mr. S.K.Kabra*	Member	1
Mrs. Sushila Kabra**	Member	5
Mr. S.K.Chirania	Member	6

*Ceased to director due to death on 1st June, 2023

** Appointed on 14th August, 2023

The Brief Remuneration Policy of the company is as under:-

- For Managing Director , the total remuneration consists of salary within the limits approved by the shareholders.No sitting fees is payable.
- Non- Executive Directors do not draw any remuneration from the company.

The detailed remuneration policy is posted on the website of the Company www.adityaispat.com .

Details of remuneration to director for the year 2023-2024 are as follows:-

Name	Designation	Remuneration(Rs. In Lakhs)
Mr. S.B.Chachan*	Managing Director	9.00
Mr. Aditya Chachan**	Managing Director	5.48

*Ceased to director due to death on 21stSeptember, 2023

** Appointed on 17th October, 2023.

20. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors in their meeting held on February 14, 2024 have evaluated the Performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. On the basis of evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a

whole and Committees of the Board. The manner in which the evaluation has been carried out has been posted on the website of the Company www.adityaispat.com.

The Independent Directors are regularly updated on industry & market trends, plant process, and operational performance of the Company etc through presentations in this regard and periodic plant visits. They are also periodically kept aware of the latest developments in the Corporate Governance, their duties as Directors and relevant laws.

21. DIRECTORS :

Mrs Sushila Kabra (DIN:01432698) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment.

Mr. Aditya Chachan (DIN: 10349309) was appointed as an Additional Director, by the Board of Directors with effect from October 17, 2023, in terms of Section 161 of the Companies Act, 2013 holds office until the date of the ensuing Annual General Meeting. The Board pursuant to appointment of Mr Aditya Chachan as an Additional Director has after taking into account the recommendations of the Nomination and Remuneration Committee, recommended to appointment Mr Aditya Chachan as Managing Director on the Board of the Company, for a term of five years with effect from October 17, 2023 to October 16, 2028 to be put up to the members for their approval. The Company has also received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for such office..

The Board has after taking into account the recommendations of the Nomination and Remuneration Committee, recommended the appointment of Mr Aditya Chachan as Managing Director on the Board of the Company, for term of five years with effect from October 17, 2023 to be put up to the members for their approval.

Mrs Asfia Moin (DIN:10718603), who was appointed as an Additional Director, by the Board of Directors with effect from August 14, 2024, in terms of Section 161 of the Companies Act, 2013 holds office until the date of the ensuing Annual General Meeting. The Board has after taking into account the recommendations of the Nomination and Remuneration Committee, recommended the re-appointment of Mrs Asfia Moin as an Independent Director on the Board of the Company, for a first term of five years with effect from August 14, 2024 to be put up to the members for their approval. The Company has also received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for such office.

Brief particulars and expertise of the directors and their directorships and committee memberships have been given in the annexure to the Notice of the Annual General Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Cessations

Mr S K Kabra ceased to be a director due to death on June 1, 2023. The Board of Directors express deep condolence for his death and place on record their deep appreciation for the wisdom, knowledge and guidance provided by him during his tenure.

Mr S B Chachan, Managing Director and promoter of the Company ceased to be Managing Director due to death on September 21, 2023. The Board of Directors expresses deep condolence for his death and place on record their deep appreciation for the wisdom, knowledge and guidance provided by him during his tenure.

22. INDEPENDENT DIRECTORS AND THEIR DECLARATION:

Mr S K Chirania, Mr Kashinath Sahu and Mr Sanjay Solanki are Independent Directors of the Board of the Company. Mrs Asfia Moin was appointed as Additional Independent Director on 14th August, 2024.

Mr S K Chirania, retire on completion of their term and being eligible, offers himself for reappointment as non-retiring Independent Director for a period of five years. As per Section 149(4) of the Companies Act 2013, the Independent Director of the company is being re-appointed to hold office as Independent Director for a period of five years with effect from 33rd Annual General Meeting to be held on September 30, 2024.

Mr Sanjay Solanki, is holding the office of its current term which is upto the conclusion of 33rd AGM. Due to completion of his second term as Independent Director, he is ineligible for appointment as Independent Director. The Board of the Company appreciate the contribution made by him towards the valuable inputs given by him during his tenure.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors further confirms that the Independent Directors also meet the criteria to expertise, experience, integrity and proficiency in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

23. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All new Independent Directors (IDs) inducted into the Board are given an orientation. Presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarise the new IDs with the Company's business operations. The new IDs are given an orientation on our products, Board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy. The Policy on the Company's Familiarisation Programme for IDs can be accessed at Company's website at www.adityaispat.com

24. PARTICULARS OF EMPLOYEES AND KEY MANAGERIAL PERSONNEL (KMP)

The following persons are the Key Managerial Personnel of the Company as per the provisions of Section 203 of the Companies Act, 2013.

- a) Mr.Satya Bhagwan Chachan¹, Managing Director
- b) Mr Aditya Chachan², Managing Director
- c) Mrs.Alphonsa Domingo, Chief Financial Officer
- d) Mr Rajat Agrawal³, Company Secretary
- e) Mrs Varsha Pandey⁴, Company Secretary

¹ Ceased to director due to death on 21st September, 2023; ² Appointed on 17th October, 2023.

³ Resigned on 21st August, 2023. ⁴ Appointed on 18th December 2023.

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the remuneration and other details of Key Managerial Personnel and other Employees for the year ended March 31, 2023 are annexed to this report.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are not applicable to the company. Since, the company has neither granted any loan, nor made any investment, nor given any guarantee or security to parties covered under the provisions of section 185 and 186 of Companies Act, 2013.

26. TRANSACTION WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arms' length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large. All related party transactions are placed before the Audit

Committee and given in the notes annexed to and forming part of this Financial Statement. The approved policy on Related Party Transactions is also available on the website of the Company www.adityaispat.com.

Your Directors draw attention to the members to Note No.36 to the Financial Statement which sets out related party transactions.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contracts or an arrangement in Form AOC-2 does not form part of the report.

27. VIGIL MECHANISM:

The vigil mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, comprises senior executives of the Company. Protected disclosures can be made by a whistle blower through an E mail, or by telephone line or a letter to the chairman of the Audit Committee.

The policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.adityaispat.com.

28. EXTRACTS OF ANNUAL RETURN:

Web-link of annual return: In compliance with the provision of clause (ii) of section 23 of the Companies (Amendment) Act, 2017, the web-link of annual return is as follows <http://adityaispat.com/annual-return-2024>.

29. RISK MANAGEMENT:

As a policy the Company has identified key risk concern/areas. The assessment of each risk area is done on quarterly basis. Following are the main concern/risk related to the Company:

Market Related Risk: mainly demand, realisation and redundancy of the product.

Production related Risk mainly availability of inputs, accident or break down in the plant and rejection of material by the customers.

Human Resources Risk: includes the risk of labor unrest, high employee turnover ratio and lower productivity due to dissatisfaction of employees.

Revenue Risk: adverse exchange rate movement, Govt Policies and duty rates

Data and Records: data lost, fire, virus attack etc.

The Board and the Audit Committee takes note of Risk management of the Company in every quarter.

The Risk Assessment is also discussed in the Management Discussion and Analysis attached to this report.

30. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors of the Company has laid down a comprehensive Code of Conduct for all its board members, Key Managerial Personnel and senior management personnel. The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2024.

31. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

During the year under review, no shares were held in demat suspense account or unclaimed suspense account of the Company.

32. CORPORATE GOVERNANCE

- a) The Company is having a Paid-up equity share capital not exceeding Rs. 10 crore and Networth not exceeding Rs. 25 crore and hence as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation(2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations are not applicable to the Company. Thus, a report on Corporate Governance does not form part of this report.

b) Pursuant to SEBI Listing Regulations, report on Management Discussion and Analysis has been enclosed as part of Board's Report.

33. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo in accordance with Section 134(3)(m) of the Companies Act, 2013 and forming part of the Directors Report for the year ended 31st March, 2024 is annexed to this report.

34. Listing on Stock Exchanges:

As on March, 31st, 2024, the Company's shares are listed on the following Stock Exchanges:

- a. Bombay Stock Exchange Limited, Mumbai.
Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI- 400 001.
The Company's stock code at Bombay Stock Exchange is 513513.
- b. The Calcutta Stock Exchange Limited, (now defunct)

The Company has paid the Listing Fees for the year 2024-2025 to the Bombay Stock Exchange.

Custodial Fees for Depositories:

The Company has paid the Annual Custodial fees for the year 2024-2025 to National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL).

35. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

In compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015 (herein after referred to as "Regulation"), the Company has in place a comprehensive code of conduct for its Directors and Senior Management Personnel. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. Also the Board has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as required under Regulation 8 read with Schedule A of Regulation. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The code is also available on the website of the Company www.adityaispat.com.

36. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received - NIL
- No. of complaints disposed off - Not Applicable

37. HUMAN RESOURCES MANAGEMENT & INDUSTRIAL RELATIONS

From its foundation, Aditya Ispat Limited employment philosophy and practices have been based on the recognition

that its people are the primary source of its competitiveness.

The company consistently abides by human resources policy that is found on a set of following principles: equality of opportunity, continuing personal development, fairness, mutual trust and teamwork. These principles are, in turn, underpinned by the five core Values of Pioneering, Integrity, Excellence, Unity and Responsibility. The Company also believes as a matter of principle that, diversity within its workforce greatly enhances its overall capabilities. The Company is an equal opportunity employer and it does not discriminate on the basis of race, caste, religion, colour, ancestry, gender, marital status, sexual orientation, age, nationality, ethnic origin or disability. All decisions relating to promotion, compensation and any other forms of reward and recognition are based entirely on performance and merits.

The Company's ambition is to be a modern employer offering employees long-term prospects for a meaningful professional career. This is why the Company's collective labour agreement focuses on four aspects: health & vitality, career development & skills, employee productivity and employment conditions.

During the year, the Company focused on improvement in areas related to diversity & inclusion and training & development. Many initiatives were undertaken to bring about a change in the mindset of the work force regarding these aspects.

Employees are very important stakeholders for the Company and the Management team is in continuous engagement through the year to ensure seamless and transparent communication on all important issues that relates to the employees and the future of the company.

38. FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

39. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

40. GENERAL:

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- i. The company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.
- ii. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.

41. ACKNOWLEDGEMENT:

The Board takes this opportunity to express its deep gratitude for the continued co-operation and support received from its Bankers, State and Central Governments, the customers, share holders, business associates and employees during the year under review.

Specific acknowledgement is also made for the confidence and understanding shown by the Members in the Company.

Date : 04-09-2024
Place: Hyderabad.

On behalf of the Board of Directors
Sd/-

ADITYA CHACHAN
MANAGING DIRECTOR
(DIN :10349309)

ANNEXURE TO DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO 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 ;	Mr. S.B. Chachan : 5.00 Mr. Sanjay Solanki : Nil Mr. Aditya Chachan : 3.05 Mr. S.K. Kabra : Nil Mrs. Usha Chachan: Nil Mrs. Sushila Kabra: Nil Mr. Shiv Kumar Chirania: Nil Mr. Kashinath Sahu: Nil
II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year ;	Mr. S.B. Chachan* : (33%) Mr. Aditya Chachan: NA Mr. Sanjay Solanki : Nil Mr. Swamy S. B. Das : Nil Mr. S.K. Kabra : Nil Mrs. Usha Chachan : Nil Mrs. Sushila Kabra : Nil Mr. Kashinath Sahu: Nil Key Managerial Personnel Mrs. Alphonsa Domingo : (1%) Mrs. Varsha Pandey : NA Mr. Rajat Agrawal : NA
III. The percentage increase in the median remuneration of employees in the financial year;	66.67%
IV. The number of permanent employees on the rolls of Company;	23 Employees as on 31/03/2024
V. The explanation on the relationship between average increase in remuneration and Company performance;	There has been average increase in the remuneration of all employees by 0.32% for the year 2023-24 where as revenue from operation increased by 16%.
VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The remuneration of key managerial personnel is linked with the performance of the Company and their individual performance. The remuneration of Chief Financial Officer has decreased by 1%. The remuneration of Managing Director has increased by 7%. During the year 2023-24, the Company has posted a net turnover of Rs.6200.95 lakhs higher by 16.28% over last year (Rs. 5332.73lakhs in the F.Y. 2022-23)

*Ceased to director due to death on 21st September, 2023;

VII. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed Companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Market Capitalisation	Rs. in Lakhs
	As at 31st March, 2024	507.72
	As at 31st March, 2023	465.45
	Variation	9.08%
	PE Ratios	
PE Ratio As at 31st March 2024	(2.19)	
PE Ratio As at 31st March 2023	15.82	
% decrease	113.84%	
	The Company has not made any public offer of securities in the last 30 years, therefore comparison have not been made of current share price with public offer price.	
	The Company's Shares are listed on Bombay Stock Exchange.	
VIII. 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.	Average Salary increase of non managerial employees was negative 11.63%. There has been increase in managerial remuneration of Managing Director by 7%. The managerial remuneration of CFO decreased by 1%	
IX. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	Same as VI	
X. The key parameters for any variable component of remuneration availed by the directors;	There is no variable component of remuneration availed by the directors.	
XI. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Managing Director is the highest paid director. No Employee received remuneration higher than the managing director.	
XII. Affirmation that the remuneration is as per the remuneration policy of the company;	Remuneration paid during the year ended 31st March, 2024 is as per the remuneration policy of the Company.	

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

There was no person employed by the company during the year who was in receipt of remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Date : 04-09-2024
Place: Hyderabad.

On behalf of the Board of Directors
Sd/-

ADITYA CHACHAN
MANAGING DIRECTOR
(DIN:10349309)

ANNEXURE TO DIRECTOR'S REPORT

PARTICULARS OF THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2024

I. CONSERVATION OF ENERGY

- a. Energy Conservation measures taken:
 - Use of Automatic Power Factor Controller (APFC) to maintain power factor above 0.98 at factory.
 - Replacement of existing motors with lower ratings as per actual requirement and also with high efficiency ones.
 - Usage of AC Drives to the motors for optimizing power consumption
- b. Steps taken by the company for utilising alternate source of Energy: Nil
- c. Capital Investments on Energy Conservation Equipments : Nil
- d. Total energy consumption per unit of production:

	For the year ended 31.03.2024	For the year ended 31.03.2023
A. POWER AND FUEL CONSUMPTION		
1. ELECTRICITY		
a. Purchased		
Units (KWH)	400807	451794
Amounts (Rs. In lacs)	69.27	73.98
Rate per Unit(average) (Rs.)	17.28	16.37
b. Own Generator		
i. Through diesel Generator		
Units	NIL	NIL
Units per litre of Diesel	NIL	NIL
Cost per Unit	NIL	NIL
ii. Through Steam turbine / generator		
Units	NIL	NIL
Units per litre of fuel Oil/Gas	NIL	NIL
Cost per Unit	NIL	NIL
2. COAL (Specify quality and where used)		
Quantity (Tonnes)	NIL	NIL
Total Cost	NIL	NIL
Average Rate	NIL	NIL
3. FURNACE OIL		
Quantity	NIL	NIL
Total Cost	NIL	NIL
Rate Per Unit	NIL	NIL

4. OTHERS/INTERNAL GENERATION		
Quantity	NIL	NIL
Total Cost	NIL	NIL
Rate Per Unit	NIL	NIL
B. CONSUMPTION PER UNIT OF PRODUCTION		
Production (Units) (M.T)	3441.398	2915.45
Electricity (Rs.)	2012.83	2537.51
Coal	NIL	NIL
Furnace Oil	NIL	NIL
Others	NIL	NIL

II. TECHNOLOGY ABSORPTION

- (a) Efforts made towards technology absorption: The Company is engaged in Indigenous Technology.
- (b) Benefits derived like product improvement, cost reduction, product development or product substitution: Reduction in utility consumption.
- (c) Information regarding imported technology (since last 3 years) : Nil
- (d) The expenditure incurred on Research and Development : Nil

III. FOREIGN EXCHANGE EARNING AND OUTGO

- (a) Total foreign exchange earned / outgo (Rs. In Lakhs)
 - (i) Earned : NIL (previous year NIL)
 - (ii) Outgo : NIL (previous year NIL)

For and behalf of the Board of Directors

Date : 04-09-2024
Place: Hyderabad.

Sd/-
ADITYA CHACHAN
MANAGING DIRECTOR
(DIN:10349309)

ANNEXURE TO DIRECTOR'S REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2024

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

To,
The Members,
Aditya Ispat Limited, Plot No 20,
Phase V, IDA, Jeedimetla, Hyderabad- 500055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aditya Ispat Limited (hereinafter called the Company) for the financial year ended on March 31, 2024. The Secretarial Audit was conducted pursuant to the provisions of section 204 (1) of the Companies Act, 2013 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 books, papers, minute books, forms and returns filed and other records maintained by the Company as shown to us and also on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed here under as amended from time to time to the extent applicable and also that the Company has proper Board-processes and mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (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 (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time)
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time to the extent applicable during the audit period.
 - (e) The Securities and Exchange Board of India (share based employee benefits and sweat equity) Regulations 2021 (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of non convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period)
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share transfer Agents) Regulations,

1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period)

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time (Not applicable to the Company during the Audit Period)
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period)
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (Not applicable to the Company during the Audit Period)
- (vi) The following other significant applicable laws to the Company
 1. Factories Act, 1948
 2. Industrial Disputes Act, 1947
 3. The Payment of Wages Act, 1936
 4. The Minimum Wages Act, 1948
 5. Employees State Insurance Act, 1948
 6. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 7. The Payment of Bonus Act, 1965
 8. The Payment of Gratuity Act, 1972
 9. Industrial (Development & Regulation) Act, 1951.
 10. Maternity Benefit Act, 1961
 11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 12. The Environment Protection Act, 1986
 13. Legal Metrology Act, 2009
 14. Income Tax Act, 1961
 15. GST Act.
 16. The Air (Prevention & control of pollution) Act, 1981
 17. Water (Prevention & control of Pollution) Act, 1974
 18. Customs Act, 1962

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE)

To the best of our understanding we are of the view that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including women directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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.

All the decisions at Board meetings and Committee meetings are carried unanimously as recorded in the respective meeting minutes.

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 no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even dated which is annexed as Annexure-A, and forms an integral part of this report.

Place: Hyderabad
Date: September 2, 2024

For A.J.Sharma & Associates
Company Secretaries
Sd/-
A.J.Sharma
Proprietor
FCS-2120, CP-2176
ICSI UDIN: F002120F001099271
Peer Review Certificate no. 2411/2022

ANNEXURE - A

(To the Secretarial Audit Report of M/s Aditya Ispat Limited for the financial Year Ended March 31, 2024)

To,
The Members,
Aditya Ispat Limited, Plot No 20,
Phase V, IDA, Jeedimetla, Hyderabad- 500055

Our report 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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company
4. Wherever required we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of 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

Place: Hyderabad
Date: September 2, 2024

For A.J.Sharma & Associates
Company Secretaries
Sd/-
A.J.Sharma
Proprietor
FCS-2120, CP-2176
ICSI UDIN: F002120F001099271
Peer Review Certificate no. 2411/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ADITYA ISPAT LIMITED
Plot No 20, Phase V, IDA,
Jeedimetla, Hyderabad-500055.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aditya Ispat Limited bearing CIN : L27109TG1990PLC012099 and having registered office at Plot no 20 ,Phase V ,IDA, Jeedimetla, Hyderabad-500055 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Remarks
1	Mr. Satya Bhagwan Chachan ¹	00080463	18/12/1990	Managing Director
2	Mr.Sanjay Solanki	02378551	30/01/2003	Independent Director
3	Mrs Usha Chachan	02304178	26/08/2014	Woman Director
4	Mr. Surendra Kumar Kabra ²	01280980	26/08/2014	Director
5	Mrs Sushila Kabra ³	01432698	14/08/2023	Woman Director
5	Mr. Shiv Kumar Chirania	08555301	14/08/2019	Independent Director
6	Mr. Aditya Chachan ⁴	10349309	17/10/2023	Managing Director
7	Mr Kashinath Sahu	10045530	28/03/2023	Independent Director

¹Ceased to director due to death on 21st September 2023

²Ceased to director due to death on 1st June 2023

³Appointed on 14th August, 2023

⁴Appointed on 17th October, 2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A.J.Sharma & Associates
Company Secretaries
Sd/-

A.J.Sharma
Proprietor

FCS-2120, CP-2176

ICSI UDIN: F002120F001098811

Peer Review Certificate no. 2411/2022

Place: Hyderabad
Date: September 2, 2024

ANNEXURE TO THE DIRECTOR'S REPORT MANAGEMENT DISCUSSION AND ANALYSIS

A. Overview

The following discussion and analysis is intended to convey the Management's perspective on the financial and operating performance of the Company at the end of Financial Year 2023-24. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India ('SEBI').

This report is an integral part of the Directors' Report. Aspects on industry structure and developments, outlook, risks, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in the Directors' Report.

B. Economic Overview

1. Global Economy

The global economy continues to show resilience despite facing several strong headwinds viz., the Middle East crisis, Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forced monetary tightening. Global growth is estimated to sustain at 3.2% in 2024, similar to 2023.. In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge. As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and with the risk of a global recession receding.

The United States with some middle-income economies displayed strong economic performance, with aggregate demand supported by stronger than expected private consumption amidst still tight though easing labour markets. Continuing geopolitical tensions, including the Middle East crisis, Russia-Ukraine war and the upcoming US presidential elections pose a risk to dampen growth in 2024.

Growth in the United States is expected to be 2.4% in 2024, while the Eurozone is expected to witness a minor recovery of 0.7%. Recovery in Europe will be driven by declining inflation and energy prices normalising. Chinawitnessed stronger-than-expected growth of 5.2% in 2023, with 2024 growth projected at 4.65%. Industrial overcapacity, continued slowdown in domestic demand, deepening deflation and heightened trade tensions with the West will remain major headwinds for China throughout 2024.

The IMF expects global economic growth to remain at the 2023 level of 3.2% in 2024 and 2025 as well, with global headline inflation moderating further from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. It expects advanced economies to achieve their inflation targets ahead of their emerging and developing counterparts. With many countries going into elections in 2024, the economies could receive short-term fiscal boost, and central banks may cut rates at the latter half of the year, should the last leg of the disinflation process get completed.

The baseline forecast is for the world economy to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. Energy prices are expected to rationalise in 2024. Coal and natural gas prices are expected to continue declining from their earlier peaks with the gas market becoming increasingly balanced on account of new supply, dampened demand, and high storage levels.

2. Indian Economy

The Indian economy remains on a transformative growth path, demonstrating its inherent strength and resilience. Building on the strong foundations, India appears to be well on track to become the third largest economy over the

next three years. Although challenges remain – both external and internal – the robust growth momentum continues to be led by the industrial sector and capital formation. Further, strong outlook for public housing, healthy growth in automobiles, elevated consumer confidence and moderation in inflation will support consumption growth. Expectations of above normal monsoon could boost rural recovery. Further, healthy forex reserves and positive outlook on capitals position India well to sustain its growth momentum.

However, a significant slowdown in global growth could impact India through trade and financial channels, while ongoing global supply disruptions may lead to increased volatility in commodity prices. Adverse weather conditions could rekindle inflationary pressures, prompting tighter monetary actions.

Most multilateral agencies, including the IMF and World Bank, have upgraded India's growth forecasts for 2024 and 2025, amid caution surrounding geopolitical tensions, disruptions in trade flows, especially due to the volatile situation in the Middle East. The RBI pegs India's economic growth at 7.2% for FY 2024-25 while expecting inflation to average 4.5%, down from 5.4% in FY 2023-24. India's central bank expects improving employment conditions and moderating inflation, along with a rebound in agricultural activities, to boost consumption.

Concurrently, substantial investments in logistics and infrastructure development, including the construction of new roads, highways, and rail tracks, underscore the Government's commitment to bolstering this critical sector. Capital spending by the Government and strong manufacturing activity have meaningfully contributed to the robust growth outcomes in 2023.

Various Production Linked Incentive ('PLI') schemes have revived the manufacturing sector post pandemic. They are helping build up critical value chains and industrial clusters, besides expanding the Country's export basket. Overall, the PLI schemes have brought in a new regulatory framework, which can be aligned to address industrial and manufacturing technology deficiencies and improve output. The Government is also contemplating extending the scheme to further sectors, to develop new segments in labour intensive sectors.

C. INDUSTRY STRUCTURE AND DEVELOPMENTS :

Aditya Ispat Limited (Aditya) is one of the leading manufacturers of Bright Bars and Wire at Hyderabad and has produced 3441.398 Tons as compared to previous year production of 2915.45 Tons of Bright Bars and Wire. However this output is slated to grow with maximum production capacity utilization in the coming years.

i. Outlook – Global steel Industry

After two years of volatility, global steel demand is likely to stabilise but growth is expected to remain weak over the next two years, even as the global economy demonstrates remarkable resilience to several headwinds like Russia's invasion of Ukraine, escalating geopolitical uncertainties, high inflation and consequent monetary tightening. During the reporting period, higher interest costs, coupled with tighter credit conditions, weighed heavily on manufacturing and housing in most major markets.

Steel demand in China, the largest producer and consumer in the world, remained weak as the country's property sector outlook, along with construction activities, remained bleak. Further, the country's ongoing transition from an investment-stimulated to a consumption driven economic growth model is expected to limit its contribution to global steel demand growth.

In this scenario, India has emerged as an outlier in the global steel industry, with its young, growing and aspiring population offering its economy the labour and consumer strength to drive growth.

Global finished steel demand is expected to increase by 1.7% (30 MnT) y-o-y in CY 2024. Demand in China is expected to remain flat with the entire growth being driven by World ex China. India, the Euro area, ASEAN and Türkiye are expected to see demand increase of 11 MnT, 4 MnT, 3 MnT and 3 MnT, respectively. Notably, India will contribute 37% of the incremental steel demand in CY 2024. Moderate growth is also expected in the US, Middle East and Africa with 2 MnT each, while for Japan and Korea, it is expected to remain at the same level in 2024.

Emerging regions like Middle East and North Africa ('MENA') and Association of Southeast Asian Nation ('ASEAN') are expected to show accelerating growth in their steel demand over 2024-2025 after a significant slowdown over 2022-2023. Political instability and erosion of competitiveness may lead to a lower trend steel demand growth going ahead.

India has emerged as the strongest driver of steel demand growth since 2021. The growth is backed by a booming construction sector with private consumption as well as robust Government expenditure fuelling infrastructure and capital goods as well. Automotive also performed better than expected while consumer durables industry underperformed in the inflationary environment. Coking coal prices softened towards the end of the financial year and imports from China squeezed margins for domestic players while pulling down international steel prices.

ii. Outlook – Steel Industry in India.

Steel demand in India is expected to grow at 8% in 2024 to reach 144 million tonnes. Interim budget has signaled strong demand with 11% increase in infrastructure budget. Steel demand growth is expected to continue, albeit slightly subdued in the first half of the year due to slowdown of construction during general elections. Prices are expected to remain soft in light of cheaper Chinese imports in absence of policy intervention. Integrated steel plants are expected to continue capacity additions, although at a slower pace than announced given tough operating environment. With capacity additions planned in FY2024-25, industry leverage is expected to increase significantly.

The growth projection for India's GDP in the FY2024-25 is expected to be 6.8% reflecting both global and domestic optimism in the Country's economy on the back of robust manufacturing activity and infrastructure spending. India is expected to retain its tag of the fastest growing large economy. Utilisation levels are expected to remain healthy at close to 80%. Net export position is expected to strengthen with improving global demand

The Reserve Bank of India is expected to keep interest rates constant in the near term, while restrained public consumption spending is expected to be offset by strong public investment expenditures.

India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth, driven by strong economic growth of 7.2% projected for FY 2024-25, a record H11.11 lakh capital expenditure for FY 2024-25, buoyant demand from major steel consuming sectors like infrastructure and construction, automotive, capital goods as well as consumer durables. Further, the positive investment climate, on the back of strong corporate profitability as well as robust bank balance sheets, bodes well for private investment cycle to kick off. In addition, the Government's plan to build additional two crore house under the PM AwasYojana bodes well for the public housing sector outlook. Further, low inflation expectations for FY 2024-25 at 4.5% versus the FY 2023-24 average of 5.4%, could prompt the country's central bank to pivot to policy easing, which could further boost demand. With the central government staying on course to its fiscal consolidation path, with fiscal deficit estimated at 5.1% for FY 2024-25 versus 5.6% in FY 2023-24, it provides further headroom for the Government to spend on physical and social infrastructure.

According to the NITI Aayog, India has the potential to become the world's production centre for green steel and pave the way for its worldwide adoption. The Indian steel industry is leveraging the power of Machine Learning (ML), artificial intelligence (AI), and smart manufacturing to improve efficiency and strengthen sustainability

India has been building physical infrastructure over the past decade at a scale and pace never seen before. From roads and highways to airports, dedicated freight corridors to ports and airports, high speed railway to metro networks, this thrust on infrastructure is driving growth in the construction sector, leading to demand for steel. The NHAI pipeline for the next three years remains strong and Investments are gaining traction with continued interest from foreign players. Further, India's focus on normalising logistics cost from 14% of GDP to 8-9% in the next few years under the PM Gati Shakti initiative is also likely to boost steel demand. The renewables sector is also witnessing large investments driven by increasing power consumption and the need for green energy transition. The NIP, PLI scheme and defence indigenisation are driving private capex.

Further, the rural economy is expected to recover on better winter crop, elevated reservoir levels and moderating inflation. With large demand incentives for electric vehicles (EV) from both central and state Governments, there is going to be a major shift towards EVs. Infrastructure boost and capex investments by the government augurs well for the HCV and tractor segments going forward. The auto sector also benefits from the PLI boost.

Moreover, the drive to increase the share of MSMEs to GDP from 30% to 50% is likely to equally support manufacturing growth, and thus steel demand. Many auto OEMs are trying to localise sourcing using India as an export base for auto parts.

D. OPPORTUNITIES, THREATS, RISKS AND CONCERNS OPPORTUNITIES:**OPPORTUNITIES:**

- The demand of Bright Steel Bars is increasing and the company has opportunity to expand its capacities.
- The Company's M.O.U/ Long term relation with the main steel producers R.I.N.L. Vishakhapatnam give an edge over manufacturers of other states.
- Demand can be increased by spreading the areas of operations into other parts of the South and Western States.

THREATS:

- The Company is facing competition from small players.
- The Company is facing demand crunch due to global recession in Steel Industry.

RISKS & CONCERNS:

- The Company is mainly dependent for its raw material requirement on R.I.N.L (a public sector undertaking). The pricing and availability of raw material is completely dependent on government policies.
- The competition from the small players from the unorganized sector posed a threat to its margins.

E. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

The Company has adequate internal control procedures with all safeguards for protection of assets and that all transactions are authorized, reported and recorded properly. The internal control procedures stem from continuous perusal of records and procedures by the Internal Auditors and the Audit Committee of Directors, who meet regularly. There is adequate Budgetary control mechanism established and practiced by the Company. The Code of Conduct also plays an effective role in utilization of energies of people involved.

F. PERFORMANCE OF THE COMPANY

During the year 2023-24, the Company has posted a net turnover of Rs.6200.95 lakhs which is higher by 16.28% over last year (Rs. 5332.73 lakhs in the F.Y. 2022-23). The engineering sector, automobile sector, electric fan sector were in the grip of slow down during the year. The net loss before tax was Rs.266.44 lakhs compared to previous year's profit of Rs 40.05 Lakhs. The decrease in profit was mainly due to price volatility of raw material and the further sale of the company was effected during the election of both the state and central which was held/ around the corner during the financial year.

G. HUMAN RESOURCES

The Company has' under its employment, 23 officers and workmen as on 31st March, 2024. Increase in value of Human Capital through development of individual and collective skills and knowledge is essential to any Company for its growth. The Company lays great emphasis on building a motivated work force, which can participate constructively in the growth of the Company. Innovative ideas are regularly received from the officers and staff of the Company, many of which were implemented for improvement in areas of quality, cost savings and increased productivity.

H. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE FINANCIAL INFORMATION

Sales: The Company has generated sales revenue of Rs. 6200.95 lakhs from manufacturing and trading revenues which is higher than last fiscal. The engineering sector, automobile sector, electric fan sector was in the grip of slow down during the year. The net loss before tax was Rs.266.44 lakhs compared to previous year's profit of Rs. 40.05 lakhs. The decrease was due to steep fall in prices of raw material and the further sale of the company was effected during the election of both the state and central which was held/ around the corner during the financial year.

- **Property Plant & Equipment (PPE)** :The Company has added PPE of Rs. 1.64 lakhs. The Gross block of Capital Assets stood at Rs.3050.54 lakhs as at 31st March 2024 against Rs. 3055.55 lakhs as at 31st March 2023, with Net block of Rs.2307.26 lakhs after depreciation compared to 2456.11 lakhs of the previous year.
- **Inventory**: The inventory at the end of the current year stood at Rs. 871.01 lakhs against Rs 723.66 lakhs at the end of previous year.
- **Trade Receivables** :Trade Receivables at the end of the year stood at Rs.1272.54 lakhs against Rs. 1956.88 lakhs at the end of previous year.

I. RESULTS OF OPERATIONS

(Rs. in Lakhs)

PARTICULARS	2023-24	2022-23
Income from Operations	6200.98	5332.73
Other Income	66.77	12.03
Total Income	6267.72	5344.76
Profit before Interest, Depreciation and Tax	181.63	460.31
Profit Before Tax	(266.44)	40.05
Profit after Tax for the Current Year	(221.91)	30.72

Your Company continues to take steps to optimize costs of production which contributed to the profitability of the Company. The cost saving exercise is an ongoing one with emphasis on savings in energy consumption and cost, and reduction of wastes.

J. FINANCIAL ANALYSIS

Balance Sheet:

- Net worth decreased to Rs. 854.85 lakhs as on 31st March 2024 compared to Rs. 1076.77 as on 31st March 2023.
- Long Term Borrowings for FY 2023-24 stood at Rs. 1385.27 lakhs compared to Rs. 1475.88 lakhs during FY 2022-23.
- Total Non-current Assets for FY 2023-24 stood at Rs. 2345.47 lakhs compared to Rs.2478.96 lakhs in FY 2022-23.
- Current Assets as on 31st March 2024 stood at Rs. 2229.49 lakhs as compared to Rs. 2732.36 lakhs as on 31st March 2023.
- Current Liabilities stood at Rs. 2290.58 lakhs as on 31st March 2024 compared to Rs. 2584.49 lakhs as on 31st March 2023.

Profit and Loss Statement:

- Revenue from operations increased by 16.28% to Rs. 6200.95 lakhs as compared to Previous Year of Rs. 5332.73 lakhs.
- Total expenses for FY 2023-24 stood at Rs. 6534.17 lakhs as compared to Rs. 5304.71 for FY 2022-23.
- Depreciation and Amortization stood at Rs. 149.52 lakhs in FY 2023-24 compared to Rs. 122.81 lakhs in FY 2022-23.
- EBITDA decreased to Rs. 181.63 lakhs in FY 2023-24 compared to Rs. 460.31 lakhs in FY 2022-23.

Key Financial Ratios:

Particulars	2023-24	2022-23	Change (%)
EBITDA/Turnover (%) ¹	2.93	8.63	(66)
Debtors Turnover (days) ²	95	127	(25)
Inventory Turnover(days)	49	55	(12)
Interest Coverage Ratio (Times) ¹	0.62	1.59	(61)
Debt-Equity (Times)	3.92	3.38	16
Current Ratio (Times)	0.97	1.06	(8)
Net Profit Margin (%) ¹	(3.73)	0.55	(773)
Book Value Per Share (Rs.)	15.98	20.13	(21)
Earnings Per Share (Rs.) ¹	(4.33)	0.55	(882)
Return on Net Worth (%) ¹	(27.08)	2.75	(1085)

Reasons for Variance :

¹Due to drastic fall in the profitability, the decrease was due to steep fall in prices of raw material and the further sale of the company was effected during the election of both the state and central which was held/ around the corner during the financial year, resulted in decrease of said ratios.

²Due to better working capital management.

K. STATUTORY COMPLIANCE

The Managing Director makes a declaration at each Board Meeting regarding compliance with provisions of various statutes. The Company Secretary ensures compliance with the SEBI regulations and provisions of the Listing Agreement. The Compliance Officer ensures compliance with the guidelines on insider trading for prevention of the same.

L. CAUTIONARY STATEMENT :

Statement made in Management Discussion and Analysis report which seeks to describe the objectives, projections, estimates, predictions may be considered to be forward looking statements and are stated as required by applicable laws and regulations. Actual results could differ from those expressed or implied and are determined by many factors including global and domestic demand – supply conditions, process, raw materials availability, tax laws, governmental policies and other statutes which may affect actual results which may be different from what the Directors envisaged in terms of future performance and outlook.

INDEPENDENT AUDITOR'S REPORT

To
The Members of Aditya Ispat Limited
Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Aditya Ispat Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and 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 according to the 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 Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no reportable Key Audit Matters for the financial statements of the Company.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report being Directors Report along with Annexures but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements 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 in the 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. The Directors Report along with Annexures is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified

under section 133 of the Act. 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 from fraud or error and are considered material if, individually or in the 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 SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related 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 matter. We describe this matter in our Auditor's Report unless law or regulation precludes public disclosure about the matter 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

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (ii) 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 (including other comprehensive income), Statement of Change in Equity, 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (iii) 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (1) 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 or entity, 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;

- (2) 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 or entity, 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
- (3) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause and (a)(b) contain any material mis-statement.
- e. The Company has neither declared nor paid any dividend during the year, hence the question of compliance with section 123 of the Act does not arise .
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Hyderabad
Date: 30.05.2024

For Dagliya & Co.,
Chartered Accountants
FRN: 00671S
Sd/-
Mayank Jain
(Partner)
M No.: 225914
UDIN: 24225914BKCNAJ8708

Annexure 'A' to the Independent Auditors Report

Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

- (i) (a) In our opinion the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (b) In our opinion the company has maintained proper records showing full particulars of intangible assets.
- (c) All the Property, Plant & Equipments have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties disclosed in the financial statements are held in the name of the company.
- (e) The company has not revalued its Property, Plant and Equipments or intangible assets hence the reporting if the revaluation is based on the valuation of registered valuer and specifying of changes of more than 10% or more in the aggregate value of each class of PPE as per clause (i)(d) of the Order does not arise.
- (f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the reporting on disclosure of such transactions in the financial statements as per clause (i)(e) of the Order does not arise.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company

(Rs. In Lakhs)

Description (Stock Valuation)	As per Books of Accounts	As per submitted to City Union Bank	As per submitted to Central Bank of India
March 2024 (Q4)	871.01	522.64	525.97
December 2023 (Q3)	849.64	410.92	466.03
September 2023 (Q2)	841.66	491.93	383.72
June 2023 (Q1)	651.35	442.91	353.53

- (iii) (iii) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, except Interest free unsecured loans/advances in the nature of loans to employees, hence the reporting of aggregate amount during the year and balance outstanding of such loan/ advances/ guarantee/ security and the question of investments made, guarantees provided, security given and grant of such loans being prejudicial to company's interest, schedule of repayment of interest and principal, recovery of principal and interest on regular basis and steps for recovery of overdue amount for more than 90 days, loan or advance being renewed or extended or fresh loans granted to settle overdues of existing parties; loan or advance granted either repayable on demand or without specifying any terms or period of repayment as per clause (iii) of the Order does not arise.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made in investments, nor given guarantees, and security to any party attracting the provisions of section 185 and 186 of the Companies Act 2013, hence the question of compliance with the said provisions as per clause (iv) of the order does not arise.

- (v) The company has not accepted any deposits from the public, hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under as per clause (v) of the Order does not arise.
- (vi) In our opinion and according to the information and explanations given to us, the company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records & Audit) Amendment Rules, 2014.
- (vii) (a) According to the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to it except the following:

(Rs in lakhs)

Name of the Statute	Nature of dues	Amount	Period to which the amount relates
Commercial Tax Department	Professional Tax	0.28	2023-2024
Goods & Services Tax	GST	0.03	2023-2024

- (b) According to the information and explanation given to us and based on the records verified by us, we state that no undisputed amount payable in respect of Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods & Services Tax, Value Added Tax, Duty of Customs, Duty of Excise or Cess and other statutory dues which have remained outstanding as at 31 March, 2024 for a period of more than six months from the date they became payable.

(Rs in lakhs)

Name of the Statute	Nature of dues	Amount	Period to which the amount relates
Commercial Tax Department	Professional Tax	0.05	01.04.2023 - 30.09.2023

- (c) According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise or Cess and other statutory dues, which have not been deposited on account of dispute except as stated below-

(Rs in lakhs)

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Telangana Tax on Entry of Goods	Entry Tax	0.51	2013-2014	High Court, Hyderabad
Telangana Tax on Entry of Goods	Entry Tax	0.62	2014-2015	High Court, Hyderabad
Telangana Tax on Entry of Goods	Entry Tax	1.05	2015-2016	High Court, Hyderabad

- (viii) According to the information and explanations given to us and on an overall examination of the financial statements, there are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence the reporting whether the previously unrecorded income has been properly recorded in books of account during the year as per clause 3(viii) of the Order does not arise.
- (ix) (a) According to the information and explanation given to us the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The details of the same is attached at Annexure 'B' separately.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purposes for which it was obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
 - (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 has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company do not have any subsidiaries or joint ventures or associate companies.
 - (f) According to the information and explanations given to us, and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments), hence the question of application of moneys raised by way of initial public offer, further public offer for the purpose for which they were raised does not arise. Therefore the provisions of clause (x) (a) & (b) of the Order are not applicable
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- (b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT -4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) In our opinion, the company has complied with the provisions of Sections 177 and 188 of the Act and disclosed such transactions in the Financial Statements etc., as required by applicable Indian Accounting Standards in respect of transactions entered into with related parties.
- (xiv) (a) In our opinion and based on our examination, 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 the Company has not entered into any non-cash transactions with directors or persons connected with them; hence the requirement of compliance to provisions of Section 192 of the Act as per clause (xv) of the Order does not arise.
- (xvi) (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934, hence the requirements of clause (xvi) of the Order does not arise.
- (b) The Company has not conducted any non-banking financial or housing finance activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Company has no CIC hence the requirements of Clause (xvi) (d) of the Order does not arise.
- (xvii) The Company has incurred cash losses amounting to Rs. 116.93 lakhs in the current financial year and has not incurred loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the Company statutory auditors during the year hence, Clause 3(xviii) of the order is 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 that the Company is not capable of meeting its liabilities existing as at the date of the balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of sec 135 (Corporate Social Responsibility) of the Act are not applicable to the company for the year and hence the reporting requirements under Clause 3 (xx) of the order is not applicable.
- (xxi) The accounts reported being standalone financials, hence the provision of Clause 3(xxii) of the Order is not applicable.

For Dagliya & Co.,
Chartered Accountants
FRN: 00671S

Place: Hyderabad
Date: 30.05.2024

Sd/-
Mayank Jain
(Partner)
M No.: 225914
UDIN: : 24225914BKCNAJ8708

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT

Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

ix(a) Default in repayment of dues

Nature of borrowing, including debt securities	Name of lender (lender wise details to be provided)	Amount not paid on due date	Whether Principal or Interest	No. of days delay or unpaid	Remarks, if any
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	44	PAID
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	14	PAID
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	19	PAID
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	7	PAID
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	20	PAID
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	78	PAID
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	48	PAID
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	17	PAID
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	86	PAID
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	85	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 1150	City Union Bank Ltd	212471	EMI	87	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	35	PAID
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	5	PAID

TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	24	PAID
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	40	PAID
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	69	PAID
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	39	PAID
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	8	PAID
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	87	PAID
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	89	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 70124	City Union Bank Ltd	1484104	EMI	87	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	36	PAID
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	6	PAID
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	11	PAID
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	25	PAID
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	12	PAID
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	70	PAID
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	40	PAID
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	9	PAID
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	87	PAID
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	89	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 1210	City Union Bank Ltd	279737	EMI	60	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6539	Central Bank of India	178051	INTEREST	30	PAID
TERM LOAN 6539	Central Bank of India	185149	INTEREST	5	PAID
TERM LOAN 6539	Central Bank of India	176565	INTEREST	12	PAID
TERM LOAN 6539	Central Bank of India	182801	INTEREST	4	PAID
TERM LOAN 6539	Central Bank of India	182450	INTEREST	8	PAID
TERM LOAN 6539	Central Bank of India	176717	INTEREST	12	PAID
TERM LOAN 6539	Central Bank of India	182802	INTEREST	15	PAID
TERM LOAN 6539	Central Bank of India	821590	EMI	89	PAID
TERM LOAN 6539	Central Bank of India	829506	EMI	88	PAID
TERM LOAN 6539	Central Bank of India	830942	EMI	87	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6539	Central Bank of India	819517	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6539	Central Bank of India	825541	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6566	Central Bank of India	1437831	EMI	36	PAID
TERM LOAN 6566	Central Bank of India	1437831	EMI	5	PAID
TERM LOAN 6566	Central Bank of India	1437831	EMI	86	PAID

TERM LOAN 6566	Central Bank of India	1437831	EMI	88	PAID
TERM LOAN 6566	Central Bank of India	1437831	EMI	88	PAID
TERM LOAN 6566	Central Bank of India	1437831	EMI	89	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6566	Central Bank of India	1437831	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6566	Central Bank of India	1437831	EMI	89	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6441	Central Bank of India	243812	EMI	30	PAID
TERM LOAN 6441	Central Bank of India	243812	EMI	5	PAID
TERM LOAN 6441	Central Bank of India	243812	EMI	85	PAID
TERM LOAN 6441	Central Bank of India	243812	EMI	83	PAID
TERM LOAN 6441	Central Bank of India	243812	EMI	88	PAID
TERM LOAN 6441	Central Bank of India	243812	EMI	89	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6441	Central Bank of India	243812	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6441	Central Bank of India	243812	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6901	Central Bank of India	248984	EMI	30	PAID
TERM LOAN 6901	Central Bank of India	248984	EMI	5	PAID
TERM LOAN 6901	Central Bank of India	248984	EMI	81	PAID
TERM LOAN 6901	Central Bank of India	248984	EMI	75	PAID
TERM LOAN 6901	Central Bank of India	248984	EMI	88	PAID
TERM LOAN 6901	Central Bank of India	248984	EMI	89	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6901	Central Bank of India	248984	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE
TERM LOAN 6901	Central Bank of India	248984	EMI	88	OUTSTANDING AS ON BALANCE SHEET DATE

ANNEXURE C - TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADITYA ISPAT LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Aditya Ispat Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

The Company did not have a written/ documented framework for internal financial control with reference to Ind AS financial statements. However, based on the fact the transactions being limited/less complex and there being very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc to obtain sufficient audit evidence about the internal financial controls with reference to Ind AS financial statements and its operating effectiveness as at the year end.

Our opinion is not qualified in respect of the aforesaid matter.

For Dagliya & Co.,
Chartered Accountants
FRN: 00671S
Sd/-

Mayank Jain (Partner)
M No.: 225914
UDIN: : 24225914BKCNAJ8708

Place: Hyderabad
Date: 30.05.2024

BALANCE SHEET AS AT 31-03-2024

(Rs. in Lakhs)

Sl. No.	PARTICULARS	Note No.	As at 31.03.2024	As at 31.03.2023
(I)	ASSETS			
1	Non Current Assets			
(a)	Property, plant and equipment	2	2,307.26	2,456.11
(b)	Capital Work in progress		-	-
	Financial Assets			
	Other Non Financial assets	3	38.20	22.85
	TOTAL NON CURRENT ASSETS		<u>2,345.46</u>	<u>2,478.96</u>
(II)	Current Assets			
(a)	Inventories	4	871.01	723.66
(b)	Financial Assets			
i)	Trade Receivables	5	1,272.54	1,956.88
ii)	Cash and Cash equivalents	6	11.29	14.19
iii)	Bank Balances other than (ii) above	7	4.70	4.75
iv)	Current Tax Assets	8	0.80	0.80
(c)	Other current assets	9	69.15	32.08
	TOTAL CURRENT ASSETS		<u>2,229.49</u>	<u>2,732.36</u>
	TOTAL ASSETS		4,574.95	5,211.32
II.	EQUITY AND LIABILITY			
A	EQUITY			
(a)	Equity Share Capital	10	535.00	535.00
(b)	Other equity	11	319.85	541.77
	TOTAL EQUITY		<u>854.85</u>	<u>1,076.77</u>
B	LIABILITIES			
I.	Non-current Liabilities			
(a)	Financial Liabilities			
	Borrowings	12	1,385.27	1,475.88
(b)	Provisions	13	10.19	8.27
(c)	Deferred Tax Liabilities (Net)	14	34.07	65.91
	TOTAL NON CURRENT LIABILITIES		<u>1,429.53</u>	<u>1,550.06</u>
II.	Current Liabilities			
(a)	Financial Liabilities			
i	Borrowings	15	1,962.99	2,158.59
ii	Trade Payables	16		
	(a) Total o/s dues of micro and small enterprises		14.23	86.92
	(b) Total o/s dues of creditors other than micro and small enterprises		213.59	260.57
iii	Other Financial Liabilities	17	95.94	58.31
(b)	Other Non Financial Liabilities	18	-	2.25
(c)	Short Term Provisions	19	3.82	16.25
(d)	Current tax liabilities (net)	20	-	1.60
	TOTAL CURRENT LIABILITIES		<u>2,290.57</u>	<u>2,584.49</u>
	GRAND TOTAL		4,574.95	5,211.32

Statement on Significant Accounting Policies & Notes on Financial Statements: 1 – 45

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

As per our report attached

For Dagliya & Co.

For and on behalf of the Board

Chartered Accountants

FRN: 00671S

Sd/-

(Mayank Jain)

Partner

M. No.225914

Place : Hyderabad

Date: 30-05-2024

Sd/-

(Aditya Chachan)

Managing Director

Din: 10349309

Sd/-

(Sanjay Solanki)

Director

Din: 02378551

Sd/-

(Alphonsa Domingo)

CFO

Sd/-

(Varsha Pandey)

Company Secretary

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

(Rs. in Lakhs)

PARTICULARS	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
I Revenue from Operations	21	6,200.95	5,332.73
II Other income	22	66.77	12.03
III Total Income (I+II)		6,267.72	5,344.76
IV Expenses:			
a Cost of Material Consumed	23	2,113.16	2,674.54
b Purchase of Stock-in-Trade	24	3,944.92	2,146.22
c Changes in Inventories of Finished Goods & Stock-in-Trade	25	(190.09)	(151.22)
d Employees Benefit Expenses	26	84.26	85.18
e Finance Costs	27	298.55	297.45
f Depreciation	2	149.52	122.81
g Other Expenses	28	133.85	129.73
V Total Expenses		6,534.17	5,304.71
VI Profit Before Tax (III-V)		(266.44)	40.05
VII Tax Expense			
a Current Tax	29	-	0.13
b Deferred Tax		(35.21)	10.44
c Earlier Year Taxes		0.24	(0.11)
VIII Profit For The Year (VI-VII)		(231.47)	29.59
IX Other Comprehensive Income (Net of Tax)			
Items that will not be Reclassified to Profit and Loss			
Remeasurement Gain/(loss) of the defined Benefit Plans		12.92	1.52
Less:			
Income Tax on the Above Item		3.36	0.40
Total Other Comprehensive Income (Net of Tax)		9.56	1.13
Total Comprehensive Income for the period (VIII+IX)			
(Comprising profit (Loss) and Other Comprehensive Income for the period)		(221.91)	30.72
Earnings Per Equity Share			
(Basic & Diluted)	34	(4.33)	0.55

Statement on Significant Accounting Policies & Notes on Financial Statements: 1 – 45

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

As per our report attached

For Dagliya & Co.
Chartered Accountants
FRN: 00671SSd/-
(Mayank Jain)
Partner
M. No.225914
Place : Hyderabad
Date: 30-05-2024Sd/-
(Aditya Chachan)
Managing Director
Din: 10349309Sd/-
(Sanjay Solanki)
Director
Din: 02378551Sd/-
(Alphonsa Domingo)
CFOSd/-
(Varsha Pandey)
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

a. Equity Share Capital	Amount
Balance as at April 01, 2022	535
Add/Less: Changes in Equity Share Capital during the Year	-
Balance as at March 31, 2023	535
Add/Less: Changes in Equity Share Capital during the Year	-
Balance as at March 31, 2024	535

b. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Items that will not be Reclassified to Profit/Loss	
				Remesurement Gain/ (loss) of the defined Benefit Plans (net of Tax)	
Balance as at April 01, 2022	41.90	5.00	462.32	1.82	511.05
Profit/(loss) for the Year March 31, 2023	-	-	29.59	-	29.59
Other Comprehensive Income (net of tax) for the Year Ended March 31, 2023	-	-	-	1.13	1.13
Balance as at March 31, 2023	41.90	5.00	491.91	2.95	541.77
Profit/(loss) for the Year March 31, 2024	-	-	(231.47)	-	(231.47)
Other Comprehensive Income (net of tax) for the Year Ended March 31, 2024	-	-	-	9.56	9.56
Balance as at March 31, 2024	41.90	5.00	260.44	12.51	319.85

As per our report attached

For Dagliya & Co.
Chartered Accountants
FRN: 00671SSd/-
(Mayank Jain)
Partner
M. No. 225914
Place : Hyderabad
Date: 30-05-2024Sd/-
(Aditya Chachan)
Managing Director
Din: 10349309Sd/-
(Sanjay Solanki)
Director
Din: 02378551Sd/-
(Alphonsa Domingo)
CFOSd/-
(Varsha Pandey)
Company Secretary

For and on behalf of the Board

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	For the year ended 31.03.2024	For the year ended 31.03.2023
A Cash Flow from Operating Activities:		
1 Net profit before Tax	(266.44)	40.05
2 Adjustments for:		
a Depreciation	149.52	122.81
b Interest & Finance Cost	294.70	288.64
c Interest Income	(1.35)	(1.15)
d Remeasurement Gain/(Loss) on Defined Benefit Plans	12.92	1.52
e Profit/ Loss on sale of assets	(58.46)	(2.05)
Operating Profit before Working Capital Changes	130.89	449.82
3 Adjustments for:		
a Trade Receivables	684.34	(214.07)
b Short Term Loans & Advances & Other Current Assets	(37.01)	99.66
c Long Term Loans & Advances	(15.35)	33.23
d Inventories	(147.35)	(3.99)
e Long Term and Short Term Provisions	(10.51)	2.54
f Trade Payables and Other Current Liabilities	(85.89)	(57.04)
Cash Generated from Operations	519.11	310.15
Less: Direct Taxes paid	(0.24)	(8.67)
Net Cash from Operating Activities	518.87	301.48
B CashFlow from Investing Activities		
a Addition to Property, Plant and Equipment including CWIP	(1.64)	(83.64)
b Deletion/capitalization to Property, Plant and Equipment including CWIP	59.43	2.33
c Interest Received	1.35	1.15
Net Cash used in Investing Activities	59.14	(80.16)
C Cash flow from financing activities		
a Interest & Finance Cost paid	(294.70)	(288.64)
b Proceeds from Long Term Borrowings & Short term Borrowings	(286.21)	75.31
Net cash used in Financial activities	(580.91)	(213.33)
Cash flow during the year	(2.90)	7.99
Cash and cash equivalents at the beginning of the year	14.19	6.20
Cash and cash equivalents at the end of the year	11.29	14.19
Components of cash and cash equivalents :		
Balance with banks in Current Accounts	0.06	-
Cash on hand	11.23	14.19
	11.29	14.19

Note:

- Figures in bracket represent outflow.
- Previous year figures have been regrouped/ rearranged to conform to the current year's classification, where ever necessary.
- The above Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard-7 Cash Flow Statement.

As per our report attached
For Dagliya & Co.
Chartered Accountants
FRN: 00671S
Sd/-
(Mayank Jain)
Partner
M. No.225914
Place : Hyderabad
Date: 30-05-2024

For and on behalf of the Board

Sd/-
(Aditya Chachan)
Managing Director
Din: 10349309

Sd/-
(Sanjay Solanki)
Director
Din: 02378551

Sd/-
(Alphonsa Domingo)
CFO

Sd/-
(Varsha Pandey)
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**I. Company Overview:**

Aditya Ispat Limited ('Aditya' or the 'Company') is a public limited company domiciled in India, with its registered office situated at Hyderabad, Telangana. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange in India.

The Company is engaged in the manufacturing of bright steel bars and wires. The manufacturing facility of the Company is located in Hyderabad.

II. Basis of preparation of financial statements:**a) Statement of compliance:**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

The Financial Statements for the year ended 31st March, 2024 have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2024.

b) Basis of Measurement:

The financial statements are prepared on accrual basis under the historical cost convention except for the following items:

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments)
- Defined Benefit and other Long term Employee Benefits are measured at Fair value,

c) Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to two decimal points of lakhs, unless otherwise indicated.

d) Current or Non current classification:

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the business of the Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

e) Use of estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

III. Significant Accounting Policies**a) Property, plant and equipment (PPE):****i) Recognition and measurement:**

Property, Plant and Equipment are measured at cost, which includes capitalized borrowing cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of PPE includes freight, duties, taxes and other incidental expenses related to the acquisition and construction of those PPE.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii) Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iv) Depreciation

Depreciation on property, plant and equipment is charged on a Straight Line basis over the useful life of assets as prescribed by Schedule II of Companies Act, 2013.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Class	Useful life of asset
Building	Upto 60 Years
Plant & Equipment	15 Years
Furniture & Fixtures	10 Years
Vehicles	Upto 10 Years
Office Equipment	5 Years
Electric Installations	10 Years
Computer Equipment	3 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of)

b) Impairment

i) Impairment of non-financial assets:

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, the Company estimates the recoverable amount of the asset.

The recoverable amount of an asset is the greater of its value in use or fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial Asset of one entity and a financial liability or equity instrument of another entity.

i. **Initial recognition and measurement**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. **Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

v. **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

vi. **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in fair value. The Company makes such election on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Equity Instruments included within the FVTPL Category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

vii. **Financial Assets**

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either(a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

viii. Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

d) Inventories:

Raw Materials, Stores and Spares are valued at Cost and finished goods are valued at lower of Cost or Net Realizable Value, Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Trading Goods are valued at lower of cost or Net realizable value.

e) Provisions and contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

f) Revenue recognition:

Sale of goods: Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of goods are transferred to the buyer as per the terms of the contract. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales exclude Goods and Service Tax.

Sale of services: Revenue from services is recognised in accordance with the specific terms of contract on performance.

Other operating revenues: Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract

g) Foreign exchange transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the transaction.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference:

Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 'First Time Adoption of Indian Accounting Standards', the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date. Accordingly, exchange differences arising on translation of long term foreign currency monetary items relating to acquisition of depreciable fixed assets taken before the transition date are capitalized and depreciated over the remaining useful life of the asset.

h) Employee benefits

- i) Defined benefit plan: Gratuity which is defined benefits, is accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date, carried out by an independent actuary. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
- ii) Defined contribution plan: Contributions payable to the recognized provident fund and employees state insurance which is a defined contribution, are charged to the statement of profit and loss, on accrual basis. The Company has no further obligations under this plan beyond its monthly contributions.
- iii) Short term employee benefit: Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

i) Borrowings Costs:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

j) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law applicable in the respective jurisdictions) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Current Income Tax and deferred taxes relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal tax in the future and the resultant asset can be measured reliably. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary

differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets the current (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and the deferred taxes relate to the same taxation authority.

k) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to Control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non financial assets'.

ii) **Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on shortterm leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the 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. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

m) Cash flow statement

Cash flows are reported using the indirect method, as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7), whereby profit before tax is adjusted for the effects of transactions of a non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

NOTES TO AND FORMING PART OF ACCOUNT

Note No.2: Property, Plant and Equipment (PPE)

(Rs. in Lakhs)

Description	GROSS BLOCK			DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at 1st April 2023	Additions	Deletion	As at 31st Mar. 2024	As at 1st April 2023	For the year	Adjustments/ Deletion	Upto March 31, 2024	As at 31st Mar. 2024	As at 31st Mar. 2023
TANGIBLE ASSETS										
Land	144.96	-	-	144.96	-	-	-	-	144.96	144.96
Buildings	874.61	-	1.46	873.16	118.43	26.62	0.75	144.30	728.86	756.18
Plant And Machinery	1,880.09	-	-	1,880.09	405.28	114.01	-	519.29	1,360.80	1,474.81
Furniture And Fittings	1.85	-	-	1.85	1.72	0.00	-	1.72	0.13	0.14
Motor Vehicles	40.26	1.64	5.19	36.71	37.61	0.13	4.93	32.81	3.90	2.64
Office Equipment	3.21	-	-	3.21	2.57	0.13	-	2.70	0.51	0.64
Computers & Data Processing Units	4.63	-	-	4.63	3.77	0.42	-	4.19	0.43	0.85
Electrical Installations and Equipment	105.94	-	-	105.94	30.06	8.21	-	38.27	67.68	75.88
Total :	3,055.55	1.64	6.65	3,050.54	599.44	149.52	5.68	743.28	2,307.26	2,456.11
Previous Year	2,146.66	914.46	5.56	3,055.55	481.92	122.81	5.29	599.44	2,456.11	

Description	GROSS BLOCK			DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at 1st April 2022	Additions	Deletion	As at 31st Mar. 2023	As at 1st April 2022	For the Year	Adjustments/ Deletion	As at 31st Mar. 2023	As at 31st Mar. 2023	As at 31st Mar. 2022
OWNED & TANGIBLE										
Land	144.96	-	-	144.96	-	-	-	-	144.96	144.96
Buildings	723.95	150.66	-	874.61	94.00	24.43	-	118.43	756.18	629.94
Plant And Machinery	1,131.94	753.71	5.56	1,880.09	321.50	89.06	5.29	405.28	1,474.81	810.44
Furniture And Fittings	1.85	-	-	1.85	1.71	0.01	-	1.72	0.14	0.14
Motor Vehicles	40.26	-	-	40.26	37.52	0.09	-	37.61	2.64	2.74
Office Equipment	3.15	0.07	-	3.21	2.42	0.15	-	2.57	0.64	0.73
Computers and Data Processing Units	4.63	-	-	4.63	3.32	0.46	-	3.77	0.85	1.31
Electrical Installations and Equipment	95.92	10.02	-	105.94	21.45	8.61	-	30.06	75.88	74.47
Total :	2,146.66	914.46	5.56	3,055.55	481.92	122.81	5.29	599.44	2,456.11	1,664.74
Previous Year	1,381.16	765.50	-	2,146.66	410.11	71.81	-	481.92	1,664.74	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024

(Rs in Lakhs)

NOTE NO.	PARTICULARS	As at 31-03-2024	As at 31-03-2023
3	Other Non-current assets: (Unsecured & Considered Good unless otherwise stated)		
	I) Capital Advance	20.92	5.69
	II) Advances other than capital advances	0.12	-
	III) Security Deposits		
	Electricity Deposits	17.08	17.08
	Telephone Deposits	0.08	0.08
	Total	38.20	22.85
4	Inventories: (As taken, valued & Certified by the Management and accepted by the Auditors) (Valued at lower of cost or net realisable value)		
	Raw Material	183.28	225.26
	Finished Goods	517.55	383.36
	Trading Goods	131.62	70.40
	Scrap	15.19	20.51
	Tools, Dies & Consumables	23.37	24.13
	Total	871.01	723.66
5	Trade Receivables: (Unsecured & Considered Good unless otherwise stated)		
	Undisputed, Considered good	1272.54	1956.88
	Undisputed which have significant increase in Credit Risk Considered good	-	-
	Undisputed, Credit Impaired	-	-
	Disputed, Considered good	-	-
	Disputed which have significant increase in Credit Risk Considered good	-	-
	Disputed, Credit Impaired -	-	-
	Total	1272.54	1956.88

Trade Receivables:**Ageing Analysis -As at March 31,2024****(Rs. in Lakhs)**

Outstanding for following periods from due date of payment						
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, Considered good	445.06	107.36	408.11	123.98	188.03	1272.54
Undisputed which have significant increase in Credit Risk						
Considered good	-	-	-	-	-	-
Undisputed, Credit Impaired	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed which have significant increase in Credit Risk						
Considered good	-	-	-	-	-	-
Disputed, Credit Impaired	-	-	-	-	-	-
Total	445.06	107.36	408.11	123.98	188.03	1272.54

Trade Receivables:**Ageing Analysis -As at March 31,2023****(Rs. in Lakhs)**

Outstanding for following periods from due date of payment						
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, Considered good	1174.21	295.18	225.23	73.20	189.06	1956.88
Undisputed which have significant increase in Credit Risk						
Considered good	-	-	-	-	-	-
Undisputed, Credit Impaired	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed which have significant increase in Credit Risk						
Considered good	-	-	-	-	-	-
Disputed, Credit Impaired	-	-	-	-	-	-
Total	1174.21	295.18	225.23	73.20	189.06	1956.88

(Rs in Lakhs)

NOTE NO.	PARTICULARS	As at 31-03-2024	As at 31-03-2023
6	Cash & Cash Equivalents :		
	Cash & Bank Balances:		
a	Balance with Banks		
	- Current Account	0.06	-
b	Cash on Hand	11.23	14.19
	Total	11.29	14.19

(Rs in Lakhs)

NOTE NO.	PARTICULARS	As at 31-03-2024	As at 31-03-2023
7	Other Bank Balances		
	- Fixed Deposits (Pledged with Banks)	4.70	4.75
	Total	4.70	4.75
8	Current tax assets (Unsecured & considered good unless otherwise stated)		
a	Current tax assets	0.80	0.80
	Total	0.80	0.80
9	Other current Assets (Considered good unless otherwise stated)		
a	Prepaid expenses	4.25	2.25
b	Deposit with Suppliers	1.25	1.25
c	Interest Receivable	13.34	0.93
d	Balances with Government Authorities	6.84	5.30
e	Advances to Employees	3.45	1.74
f	Advance to Suppliers	40.02	20.61
	Total	69.15	32.08

10 EQUITY SHARE CAPITAL:

The authorised, issued, subscribed and fully paid up capital comprises of equity shares having par value of Rs. 10 each as follows :

a) Authorised:

60,10,000 (P.Y 60,10,000) Equity Shares of Rs.10/- each **601.00** 601.00

b) Issued, Subscribed & Paid Up

53,50,000 (P.Y 53,50,000) Equity Shares
of Rs.10/- each fully paid up **535.00** 535.00

535.00 535.00

c) Reconciliation of number of shares outstanding is set out below :

	FY 2023-24	FY 2022-23
At the beginning of the period	53,50,000	53,50,000
Issued during the year	-	-
At the end of the reporting period	53,50,000	53,50,000

d) The details of shareholders holding more than 5% equity shares are set out below;

No.	Name of Shareholders	As at 31-03-2024		As at 31-03-2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	S D Chachan Commercial Pvt Ltd	4,56,150	8.53%	4,56,150	8.53%

e. Promoters Share Holding

Name of Shareholders	As at 31-03-2024		As at 31-03-2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Satya Bhagwan Chachan	-	-	2,44,100	4.56%
2 Satya Bhagwan Chachan HUF	2,34,000	4.37%	2,34,000	4.37%
3 Usha Chachan	4,76,200	8.90%	2,32,100	4.34%
4 Aditya Chachan	1,65,500	3.09%	1,65,500	3.09%
5 Anshuman Chachan	1,65,500	3.09%	1,65,500	3.09%
6 Jai Bapji Ispat Pvt Ltd	2,59,900	4.86%	2,59,900	4.86%
Total	13,01,100	24.32%	13,01,100	24.32%

f. TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The company has one class of Equity shares of Rs 10/- per share. Each holder of equity is entitled to one vote per share. The Equity shares rank pari passu in all respects including right to dividend, issue of new shares, voting rights and in the assets of the company in the event of liquidation.

The company has not allotted any shares pursuant to contract without payment being received in cash, nor by way of bonus shares nor bought back any shares during the immediately preceding five financial years.

NOTE PARTICULARS
NO.

	As at 31-03-2024	As at 31-03-2023
11 Other Equity		
I Reserve & Surplus		
a Capital Reserve		
At the beginning of the accounting period	41.90	41.90
Additions during the year	-	-
At the end of the accounting period	41.90	41.90
b Securities Premium		
At the beginning of the accounting period	5.00	5.00
Additions during the year	-	--
At the end of the accounting period	5.00	5.00
c Surplus in P&L A/c		
At the beginning of the accounting period	491.91	462.32
Additions during the year	(231.47)	29.59
Less: Deductions during the year	-	-
At the end of the accounting period	260.44	491.91
TOTAL (I)	307.34	538.81
II Item of other comprehensive income		
Balance at the beginning of the Financial Year	2.95	1.83
Add: Other Comprehensive Income for the year		
- Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	9.56	1.13
TOTAL (II)	12.51	2.96
TOTAL OTHER EQUITY (I+II)	319.85	541.77

(Rs in Lakhs)

NOTE NO.	PARTICULARS	As at 31-03-2024	As at 31-03-2023
NON-CURRENT LIABILITIES			
12	Financial Liabilities		
	Borrowings (Non Current)		
	Unsecured		
	From directors	581.15	275.03
	From others	11.08	10.33
	Secured		
	Term loans from banks	793.04	1,190.52
	Total	1,385.27	1,475.88

Securities:-

First exclusive charge on entire fixed assets including equitable mortgage of factory land and building and all other assets with City Union Bank Ltd excluding Unit-II

Terms of repayment of term loans

(Rs. in Lakhs)

Outstanding amount as on 31.03.2024	No. of outstanding instalments	Outstanding amount as on 31.03.2023	No. of outstanding instalments
16.76	1	47.17	13
-	-	30.68	17
-	-	17.89	21
98.58	3	259.90	15
45.69	21	63.43	33

Securities:-

First exclusive charge on entire fixed assets including equitable mortgage of factory land and building and all other assets with Central Bank of India of Unit-II

Terms of repayment of term loans

(Rs. in Lakhs)

Outstanding amount as on 31.03.2024	No. of outstanding instalments	Outstanding amount as on 31.03.2023	No. of outstanding instalments
129.83	60	147.02	72
578.83	42	693.41	54
101.85	44	121.00	56
220.87	32	233.89	44

(Rs in Lakhs)

NOTE NO.	PARTICULARS	As at 31-03-2024	As at 31-03-2023
13	Other Long Term Provisions		
	- Provision for Gratuity	<u>10.19</u>	<u>8.27</u>
	Total	10.19	8.27

14 Deferred Tax Liabilities (net)

Major components of Deferred Tax (Assets) / Liabilities consist of the following

	PARTICULARS	As at 31-03-2024	Movement during the year	As at 31-03-2023
i	Relating to Fixed Assets	157.71	38.13	119.58
ii	Provision for Gratuity	(3.64)	2.73	(6.38)
iii	Provision for unabsorbed losses	(100.06)	(72.71)	(27.35)
iv	MAT Credit entitlement	(19.94)	-	(19.94)
	Deferred Tax Liabilities (Net)	34.07	(31.85)	65.91

(Rs in Lakhs)

NOTE NO.	PARTICULARS	As at 31-03-2024	As at 31-03-2023
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CURRENT LIABILITIES**FINANCIAL LIABILITIES****15. Borrowings (Current):**

Loans Repayable on demand

Working Capital Secured Loans from banks :

Cash Credit facility

1,563.62

1,581.13

Current Maturities of Long Term Debt

399.37

577.46

1,962.992,158.59

Cash Credit, Facilities are secured by first exclusive charge on entire current assets of the Company and personal guarantee of the Managing Director.

16. Trade Payables

a) Due to Micro and Small Enterprises

14.23

86.92

b) Other Payables

213.59

260.57

227.82347.49

c) There are no micro, small and medium enterprises to whom the company owes dues which are outstanding for more than 45 days from the balance sheet date. The micro, small and medium enterprises have been identified on the basis of information available with the company.

Trade Payable Ageing as at March 31,2024

Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i MSME	14.23	-	-	-	14.23
ii. Others	201.23	8.43	3.93	-	213.59
iii. Disputed MSME	-	-	-	-	-
iv Disputed Others	-	-	-	-	-
Total	215.46	8.43	3.93	-	227.82

Trade Payable Ageing as at March 31,2023

Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i MSME	86.92	-	-	-	86.92
ii. Others	256.64	3.93	-	-	260.57
iii. Disputed MSME	-	-	-	-	-
iv Disputed Others	-	-	-	-	-
Total	343.56	3.93	-	-	347.49

(Rs in Lakhs)

NOTE NO.	PARTICULARS	As at 31-03-2024	As at 31-03-2023
17	Other Non Financial Liabilities		
	Dues for capital goods	10.36	14.22
	Statutory dues	21.00	6.25
	Due to Employees	14.93	25.22
	Advances from Customers	48.65	10.13
	Rent Deposits	1.00	2.50
	Total	95.94	58.31
18	Other Financial Liabilities		
	Book overdraft	-	0.25
	Rent Deposits	-	2.00
		-	2.25
19	Short Term Provisions		
	Provision for Gratuity(Short term)	3.82	16.25
	Total	3.82	16.25
20	Provision for tax		
	Provision for tax	-	6.38
	Less: MAT Credit set off	-	-
	Less: TDS/ Advance tax	-	(4.78)
	Total	-	1.60

NOTE PARTICULARS NO.	For the year ended 31-03-2024	For the year ended 31-03-2023
21 Revenue from operations		
Sale of products	6,200.95	5,332.13
Sale of services	-	0.60
Total	6,200.95	5,332.73
22 Other Income:		
Interest on Deposits	1.35	1.15
Profit on sale of assets	58.46	2.05
Rental Income	6.96	8.83
Total	66.77	12.03
23 Cost of Materials Consumed:		
Rounds, bar and wire rod coils	2,113.16	2,674.54
Total	2,113.16	2,674.54
The above materials consumed are 100% Indigenous		
24 Purchase of Stock-in-Trade		
Purchases during the year	3,944.92	2,146.22
Total	3,944.92	2,146.22
25 Changes in Inventories of Finished Goods and Stock-in-Trade		
At the beginning of the accounting period		
- Scrap	20.51	11.82
- Stock-in-Trade	70.40	34.72
- Finished Goods	383.36	276.51
	474.27	323.05
At the end of the accounting period		
- Scrap	15.19	20.51
- Stock-in-Trade	131.62	70.40
- Finished Goods	517.55	383.36
	664.36	474.27
Total	(190.09)	(151.22)
26 Employees Benefits Expenses		
Salaries, Wages & Bonus	61.03	61.77
Director's Remuneration	14.48	13.50
Staff Welfare Expenses	0.16	0.17
Contribution to E.S.I	1.13	1.42
Contribution to PF	2.21	2.36
Gratuity	3.38	4.06
Leave Encashment	1.87	1.90
Total	84.26	85.18

NOTE PARTICULARS NO.	For the year ended 31-03-2024	For the year ended 31-03-2023
27 Financial Costs:		
Interest	294.70	288.64
Bank Charges	3.85	8.81
Total	298.55	297.45
28 Other Expenses:		
A Manufacturing Expense :		
Tools, Dies & Consumables	7.92	19.20
Power & Fuel	69.35	74.55
Jobwork charges	-	0.17
Repairs & Maintenance to Plant & Machinery	8.56	2.46
Material Handling Charges	-	0.09
Total (A)	85.83	96.47
B Administrative & selling expenses		
Postage and telephone	0.76	0.79
Rates & Taxes	7.38	6.22
Printing & Stationery	0.64	0.97
Travelling Expenses	0.04	0.11
Legal & Professional Charges	3.37	2.82
Miscellaneous Expenses	10.77	14.07
Carriage outward	0.14	0.63
Provision for bad and doubtful debts	17.84	-
Rent	0.90	1.26
Repairs & Maintenance to Other Assets	5.52	5.75
Audit Fees	0.65	0.65
Total (B)	48.02	33.26
Grand total (A+B)	133.85	129.73
29. Current Tax		
a Income Tax recognised in Profit and Loss		
Current Tax Expenses	-	6.38
Add: Income Tax for earlier years	-	-
Less: Mat Credit Entitlement	-	6.25
	-	0.13
Deferred Tax Expenses		
Origination and reversal of temporary differences	-	10.43
Income Tax Charged to Profit & Loss	-	10.56
b Deferred Tax related to item recognised in OCI during the year		
Remeasurement Gain/(loss) of the Defined Benefit Plans	3.36	0.40
Income Tax Charged to OCI	3.36	0.40
c Reconciliation of effective tax rate		
Accounting profit before tax	(266.44)	40.05
Tax as per Income Tax applicable rates	-	10.41
Effect of Concession with respect to Property, plant and equipment	-	-
Effect of amounts which are not deductible/ others in calculating taxable income	-	0.15
INCOME TAX EXPENSE	-	10.56

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

30. Contingent Liabilities and Commitments

A. Contingent Liabilities not provided for

(Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Liability in respect of unexpired bank guarantee.	-	-
Claims against the company not acknowledged as debt* Telangana Tax on entry of Goods	2.18	2.18

* The Company is hopeful of favourable decision and expect no outflow of resources, hence no provision is made in the books of account.

B. Capital Commitment:

Particulars	March 31, 2024	March 31, 2023
Estimated Amount of Capital Commitments	-	-

31. Dues to micro small and medium enterprises

Details of dues to micro and small and medium enterprises as defined under the MSMED Act 2006:

Particulars	31st March 2024	31st March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	14.23	86.92
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

32. Auditors' remuneration

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
- as audit fees	0.40	0.40
- tax Audit fees	0.25	0.25
- certifications and other matters	-	-
Total	0.65	0.65

The above excludes GST

33. Employee benefits

A. Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan, The Company has no obligations

other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. Amount recognized as an expense and included in Note 26 were as follows:

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to provident fund	2.21	2.36

B. Defined benefit plan**A. Gratuity**

The Company has a defined benefit gratuity plan. Every employee who had completed five years or more of service is eligible to a gratuity on resignation / retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The following table sets out the status of the gratuity plan as required under Indian Accounting standard (Ind AS) 19 Employee Benefits:

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Movements in the present value of the defined benefit obligation through Statement of Profit and Loss:		
Service cost	1.66	2.50
Interest cost	1.72	1.56
Past Service Cost and loss/Gain on curtailment of service	Nil	Nil
Total	3.38	4.06
Benefits paid	Nil	Nil
Re-measurements of defined benefit liability in other comprehensive income		
Actuarial (gain)/loss from changes in financial assumptions	0.09	(0.07)
Actuarial (gain)/loss due to changes in experience adjustment	(13.01)	(2.42)
Total	(12.92)	(2.49)

Obligation as at

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of present value of obligation and fair Value of the plan asset		
Present value of the defined benefit obligations at the end of the year	14.01	23.55
Fair value of the plan assets at the end of the year		
Liability recognized	14.01	23.55

Reconciliation of defined benefit obligation

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Defined Benefit Obligation	23.55	21.98
Current Service Cost	1.66	2.50
Interest Cost	1.72	1.56
Components of actuarial gain / losses on obligations:		
Due to change in financial assumptions	0.09	(0.07)
Due to experience adjustment	(13.01)	(2.42)
Past Service Cost		
Benefit Paid		
Prior Year Charge		
Closing Defined Benefit Obligation	14.01	23.55

Principal actuarial assumptions in respect of gratuity	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.30%	7.10%
Salary Escalation	4.00%	4.00%
Retirement age	58	58
Mortality Table	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate	8% at younger ages reducing to 1% at older ages	8% at younger ages reducing to 1% at older ages

Sensitive Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation (DBO) for a change of 100 Basis Points from the assumed assumptions is given below:-

(Rs in Lakhs)

Particulars	DBO (FY 2023-24)	DBO (FY 2022-23)
Under Base Scenario	14.01	23.55
Salary Escalation (Up by 1%)	15.07	24.51
Salary Escalation (Down by 1%)	13.13	22.75
Withdrawal Rates (Up by 1%)	14.26	23.77
Withdrawal Rates (Down by 1%)	13.76	23.33
Discount Rates (Up by 1%)	13.14	22.74
Discount Rates (Down by 1%)	15.07	24.52

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability

34. Earning Per Share**(Rs in Lakhs)**

S No	Particulars	2023-2024	2022-23
1.	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(231.47)	29.59
2.	Weighted Average Number of Equity Shares used as denominator for Calculating EPS	5350000	5350000
3.	Basic and Diluted Earnings Per Share (In Rs.)	(4.33)	0.55
4.	Face Value per equity share (In Rs.)	10	10

35. Comparative Figures

The comparative figures have been re-grouped/reclassified wherever necessary to conform to the current period's presentation

36. Related party Disclosures: Disclosures as required by the Indian Accounting Standard (IND AS-24)

"Related party Disclosures" are given here in below:

i. Names of related parties and description of relationship:

- Associates : Jai Bapji Ispat (P) Ltd.
- Key Management Personnel : Shri Satya Bhagwan Chachan - Managing Director¹
Shri Aditya Chachan- Managing Director²
Shri Sanjay Solanki-Non-Executive Director
Smt. Usha Chachan-Non- Executive Director
Shri S K Kabra- Non- Executive Director³
Shri S K Chirania- Non- Executive Director
Shri Kashinath Sahu-Non-Executive Director
Shri Rajat Agarwal-Company Secretary⁴
Smt Varsha Pandey-Company Secretary⁵
Smt Alphonsa Domingo- Chief Financial Officer
Smt Sushila Kabra - Non- Executive Director⁶
- Relatives of Key Management Personnel: Shri Aditya Chachan²
Shri Anshuman Chachan

¹Death on 21/09/23 ²Appointed on 17/10/23 ³Death on 01/06/23 ⁴ Resignation on 21/08/23

⁵Appointed on 18/12/23 ⁶Appointed on 14/08/23

ii. Related Party Transactions:

(Rs in Lakhs)

Nature of Transaction	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
Rent Received				
Jai Bapji Ispat (P) Ltd	0.30 (0.90)			0.30 (0.90)
Remuneration				
S.B.Chachan		9.00 (13.50)		9.00 (13.50)
Aditya Chachan		5.48 (-)		5.48 (-)
Vasha Pandey		1.00 (-)		1.00 (-)
Alphonsa Domingo		1.98 (2.00)		1.98 (2.00)
Alphonsa Domingo		1.11 (0.44)		1.11 (0.44)
Salaries				
Aditya Chachan			2.36 (4.72)	2.36 (4.72)
Anshuman Chachan			4.72 (4.72)	4.72 (4.72)

* Figures in brackets represent previous year figures.

37. The company does not have any non -cancellable lease arrangements. Office premises are taken on operating lease and such lease rentals are charged to revenue on accrual basis.
38. The company is engaged in the manufacture of single product i.e Bright Bars and wires and its activities are confined to India. As the Company has a single reportable segment, the segment wise disclosure requirement of Ind-AS-108 on operating segment is not applicable to it.

39. Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2024

(Rs in Lakhs)

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Trade receivables	-	-	1272.54	1272.54	1272.54
Cash and cash equivalents	-	-	11.29	11.29	11.29
Other bank balances	-	-	-	-	-
Loans	-	-	-	-	-
Derivatives	-	-	-	-	-
Other financial assets	-	-	5.50	5.50	5.50
Total	-	-	1289.33	1289.33	1289.33

As at March 31, 2024

(Rs in Lakhs)

Financial Liabilities	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Borrowings	-	-	3348.27	3348.27	3348.27
Trade payables	-	-	227.82	227.82	227.82
Derivatives	-	-	-	-	-
Other financial liabilities	-	-	95.93	95.93	95.93
Total	-	-	3672.02	3672.02	3672.02

As at March 31, 2023

(Rs in Lakhs)

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Trade receivables	-	-	1956.88	1956.88	1956.88
Cash and cash equivalents	-	-	14.19	14.19	14.19
Other bank balances	-	-	-	-	-
Loans	-	-	-	-	-
Derivatives	-	-	-	-	-
Other financial assets	-	-	5.55	5.55	5.55
Total	-	-	1976.62	1976.62	1976.62

As at March 31, 2023

(Rs in Lakhs)

Financial Liabilities	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Borrowings	-	-	3634.47	3634.47	3634.47
Trade payables	-	-	347.49	347.49	347.49
Derivatives	-	-	-	-	-
Other financial liabilities	-	-	58.31	58.31	58.31
Total	-	-	4040.27	4040.27	4040.27

B. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The below table summarises the categories of financial assets and liabilities as at March 31, 2024 and March 31, 2023 measured at fair value:

As at March 31, 2024

(Rs in Lakhs)

Financial Assets	Level 1	Level 2	Level 3
At fair value through Profit or Loss			
-Derivative Financial Assets	-	-	-
At fair value through Other Comprehensive Income			
-Derivative Financial Assets	-		
Total	-	-	-
Financial Liabilities	Level 1	Level 2	Level 3
At fair value through profit or loss			
-Derivative financial liabilities	-	-	-
At fair value through other comprehensive income			
Derivative financial liabilities	-	-	-
Total	-	-	-

As at March 31, 2023

(Rs in Lakhs)

Financial Assets	Level 1	Level 2	Level 3
At fair value through Profit or Loss			
-Derivative Financial Assets	-	-	-
At fair value through Other Comprehensive Income			
-Derivative Financial Assets	-		
Total	-	-	-
Financial Liabilities	Level 1	Level 2	Level 3
At fair value through profit or loss			
-Derivative financial liabilities	-	-	-
At fair value through other comprehensive income			
Derivative financial liabilities	-	-	-
Total	-	-	-

The below table summarises the fair value of financial liabilities which are carried at amortised cost as at March 31, 2024 and March 31, 2023:

As at March 31, 2024

(Rs. in Lakhs)

Financial Liabilities	Level 1	Level 2	Level 3
Borrowings	-	3348.27	-
Total	-	3348.27	-

As at March 31, 2023

Financial Liabilities	Level 1	Level 2	Level 3
Borrowings	-	3634.47	-
Total	-	3634.47	-

The fair value of the financial assets and liabilities are at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

Non-current fixed-rate and variable-rate borrowings: Fair value has been determined by the Company based on parameters such as interest rates, specific country risk factors, and the risk characteristics of the financed project.

Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.

Derivative financial assets/liabilities: The Company has not entered into any derivative financial instruments with various counterparties.

Trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

The estimated fair value amounts as at March 31, 2024 have been measured as at that date. As such, the fair values of these financial instruments subsequent to reporting date may be different than the amounts reported at each year-end.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Financial risk factors

The Company is exposed to various financial risks i.e. market risk, credit risk and risk of liquidity. These risks are inherent and integral aspect of any business. The primary focus of the Risk Management Policy is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk consists of foreign exchange risk and interest rate risk. The Company calculates and compares the various proposals of funding by including cost of currency hedging also. The Company uses derivative financial instruments (Forward Covers) to reduce foreign exchange risk exposures.

i. Credit risk

The Company evaluates the customer credentials carefully from trade sources before extending credit terms and credit terms are extended to only financially sound customers. The Company secures adequate advance from its customers whenever necessary and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances and credit limit determined by the Company. The Company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

Ageing Analysis -As at March 31,2024

(Rs. in Lakhs)

Outstanding for following periods from due date of payment						
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, Considered good	445.06	107.36	408.11	123.98	188.03	1272.54
Undisputed which have significant increase in Credit Risk Considered good	-	-	-	-	-	-
Undisputed, Credit Impaired	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed which have significant increase in Credit Risk Considered good	-	-	-	-	-	-
Disputed, Credit Impaired	-	-	-	-	-	-
Gross Carrying Amount	445.06	107.36	408.11	123.98	188.03	1272.54
Expected Credited Losses	-	-	-	-	-	-
Expected Provision for Doubtful Debts	-	-	-	-	-	-
Net Carrying Amount	445.06	107.36	408.11	123.98	188.03	1272.54

Ageing Analysis -As at March 31,2023

(Rs. in Lakhs)

Outstanding for following periods from due date of payment						
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, Considered good	1174.21	295.18	225.23	73.20	189.06	1956.88
Undisputed which have significant increase in Credit Risk Considered good	-	-	-	-	-	-
Undisputed, Credit Impaired	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed which have significant increase in Credit Risk Considered good	-	-	-	-	-	-
Disputed, Credit Impaired	-	-	-	-	-	-
Gross Carrying Amount	1174.21	295.18	225.23	73.20	189.06	1956.88
Expected Credited Losses	-	-	-	-	-	-
Expected Provision for Doubtful Debts	-	-	-	-	-	-
Net Carrying Amount	1174.21	295.18	225.23	73.20	189.06	1956.88

ii. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a. Foreign Currency risk

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s) During the year there is no foreign currency transaction. So the risk of foreign currency is not reported as there is no risk cover to it.

b) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the Company and impact of floating rate borrowings on Company's profitability.

Interest Rate Risk Exposure

(Rs in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rs	% of Total	Rs	% of Total
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	3348.27	100	3634.47	100
Total Borrowings	3348.27	100	3634.47	100

Sensitivity on Variable Rate Borrowings

(Rs in lakhs)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2024	March 31, 2023	March 31 2024	March 31 2023
Interest Rate Increase by 25 bp	(8.37)	(9.09)	(8.37)	(9.09)
Interest Rate Decrease by 25 bp	8.37	9.09	8.37	9.09

iii Liquidity risk

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Company uses derivative financial instruments to hedge risk exposures. Risk management is carried out by the Finance department under Forex Policies as adopted and duly approved by the Board. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and Company monitors rolling forecasts of its liquidity requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024

(Rs in lakhs)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings - Current	1963.00	1963.00	-	1963.00
Borrowings - Non-Current	1385.27	-	1385.27	1385.27
Trade payables	227.82	227.82	-	227.82
Other financial liabilities - Current (Exclusive of Current Maturities)	95.94	95.94	-	95.94
Other financial liabilities - Non-Current				
Interest accrued but not due on deposits	-	-	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

(Rs in lakhs)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings - Current	2158.59	2158.59	-	2158.59
Borrowings - Non-Current	1475.88	-	1475.88	1475.88
Trade payables	347.49	347.49	-	347.49
Other financial liabilities - Current (Exclusive of Current Maturities)	58.31	58.31	-	58.31
Other financial liabilities - Non-Current				
Interest accrued but not due on deposits	-	-	-	-

B. Capital Risk Management

The Company's Policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Company may use appropriate means to enhance or reduce capital, as the case may be.

(Rs in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	3348.27	3634.47
Less: Cash and Cash Equivalents including bank balances	11.29	14.19
Less: Current Investments	-	-
Net Debt	3336.98	3620.28
Equity	854.85	1076.77
Capital and Net Debt	4191.83	4697.05
Gearing Ratio	80%	77%

41 .Capital Work in Progress (CWIP) and Intangible Assets under Development

Capital Work in Progress:	As at March 31,2024	As at March 31, 2023
A Project in Progress		
- Less than 1 year	-	-
- 1 - 2 years	-	-
- 2 - 3 years	-	-
- More than 3 years	-	-
B Project temporary suspended	-	-
TOTAL	-	-

For Capital Work in Progress , neither completion is overdue nor has exceeded its cost compared to its original plan, completion schedule is given as below:

To be Completed in		
- Less than 1 year	-	-
- 1 - 2 years	-	-
- 2 - 3 years	-	-
- More than 3 years	-	-
TOTAL	-	-

42. Ratio Analysis

The following ratios for the year ended 31st March, 2024 and 31 March 2023

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
a) Current Ratio	Current Assets	Current Liabilities	0.97	1.06	(8%)
b) Debt - Equity Ratio	Total Borrowings	Shareholder's Fund	3.92	3.38	(16%)
c) Debt Service Coverage Ratio ¹	Earnings available for debt service	Debt Service	4.90	1.17	(319%)
(d) Return on Equity (ROE)(%) ²	Net Profits after taxes	Shareholder's Fund	(0.27)	0.03	(1085%)
(e) Inventory turnover ratio	Turnover	Average Stock	7.78	7.39	5%
(f) Trade Receivables turnover ratio ³	Turnover	Average Trade Receivable	3.84	2.88	33%
(g) Trade Payable turnover ratio ⁴	Purchases of Goods	Average Trade Payables	20.91	12.92	62%
(h) Net Capital turnover ratio ⁵	Revenue from Operations	Working Capital	142.91	42.71	235%
(i) Net profit ratio (%) ⁶	Net Profit	Total Income	(0.04)	0.01	(773%)
(j) Return on Capital employed (ROCE) % ⁷	Earning before interest and taxes	Capital Employed	0.01	0.07	(90%)

Reason for Variance:¹The principal repayment has increased and also the company has incurred loss during the year, thereby resulting in increase in Debt Service Coverage Ratio. ²Due to the drastic decrease in profit, the reserves and surplus have also impacted thereby resulting in reduction in Return on Equity. ³The turnover has increased and the collections from debtors have improved thereby increasing the Trade Receivables Turnover Ratio. ⁴The purchase made during the year has increase and the creditor paying capacity has improved thereby increasing the Trade Payable Turnover Ratio. ⁵The collection from the debtors has increased thereby reducing the current assets in comparison to Current Liabilities which results in increasing the Net Capital Turnover Ratio. ⁶ Due to a drastic fall in the net profit, the Net Profit Ratio has impacted severely. ⁷Since, the EBITDA has reduced; the return on capital employed has also decreased accordingly.

43. Amounts, due and outstanding, to be credited to Investor Education and Protection Fund as on 31st March, 2024 - Nil. (p.y Nil).
44. Earnings/Outgoings in foreign currency: (Rs in lakhs)
Earnings : Nil (Previous year Nil)
Outgo : Nil (Previous year Nil)
45. a) The company has had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- b) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- c) The Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year
- d) The Company does not holds any Benami property and there are no proceedings against the company under the benami transaction (prohibition) Act 1988 (as amended from time to time.)
- e) Creation or satisfaction of charges are not pending for registration with Registrar of companies beyond the statutory period.
- f) The Company has not been declared as a wilful defaulter (as per RBI circular) by any bank or financial institution or any other lender at any time during the financial year or after the end of the reporting period.

As per our report attached

For Dagliya & Co.

Chartered Accountants

ICAI Firm's Reg. No. 00671S

Sd/-

(Mayank Jain)

Partner

M.No.225914

Sd/-

(Aditya Chachan)

Managing Director

Din: 10349309

For and on behalf of the Board

Sd/-

(Sanjay Solanki)

Director

Din: 02378551

Sd/-

(Alphonsa Domingo)

CFO

Sd/-

(Rajat Agrawal)

Company Secretary

Place : Hyderabad

Date: 30.05.2024

UDIN: 24225914BKCNAJ8708

**FORM NO. SH - 13
NOMINATION FORM**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the
Companies (Share Capital and Debentures) Rules, 2014]

To
Aditya Ispat Limited
Plot No 20, Phase V, IDA,
Jeedimetla, Hyderabad-500 055.

I/We _____ the
holders(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate
the following person(s) in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

Name and Address of the Nominee: _____

Signature of the Nominee : (1) _____
(2) _____

Date of Birth (in case the Nominee is a minor): _____

Attach proof of Age (i.e. School Leaving Certificate or Birth Certificate)

PAN / Card / Addhar Card No. (Copy enclosed) _____

<p>** The Nominee is a minor whose guardian is _____ Name and Address : _____ _____</p>

(** to be deleted if not applicable)

- 1) Name of 1st Shareholder _____ (1) _____
2) Name of 2nd Shareholder _____ (2) _____
3) Name of 3rd Shareholder _____ (3) _____

(Signature with Date)

Address _____

(This Nomination Form must be signed by all the joint-holders)

NAME & ADDRESS OF WITNESSES

(Signature of Witnesses)

1. _____ 1. _____
_____ 2. _____
2. _____ 2. _____

For Office Use Only

Nomination Registration No. _____ Date of Registration _____

Seal of the Company/Registrar

(MEMBERS, HOLDING SHARES IN PHYSICAL FORM, MAY USE THIS FORM. MEMBERS, HOLDING SHARES IN ELECTRONIC FORM, MAY CONTACT THEIR CONCERNED DEPOSITORY PARTICIPANTS FOR NOMINATION.)

INSTRUCTIONS :

1. The nomination will be registered only when it is complete in all respects including the signature of : (a) all registered holders (as per the specimen lodged with the Company) and (b) the nominee.
2. The Nomination can be made by individuals only applying/holding shares on their own behalf, singly or jointly upto two persons. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the shares are held jointly all joint holders must sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of shares and in that event the name and address of the guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder.
5. A Non-resident Indian can be a nominee on repatriable basis.
6. Transfer of shares in favour of a nominee shall be valid discharge by the Company against the legal heir. Whenever the Shares in the given folio are entirely transferred or transposed with some other folio., then this nomination will stand rescinded.
7. Only one person can be nominated for a given folio.
8. Details of all holders relating to a single folio should be filled; else the request will be rejected.
9. Upon the receipt of a duly executed nomination form the Company will register it and allot a registration number. The registration number and folio number should be quoted by the nominee in all future correspondence.
10. The nomination can be varied or cancelled by executing a fresh nomination form.
11. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
12. Nomination stands rescinded upon transfer of shares.

**ADITYA ISPAT LIMITED**

CIN NO. L27109TG1990PLC012099

Registered Office : Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad – 500 055

Tel: 914023773675 Fax: 914023746169 E-mail info@adityaispat.com

Website : www.adityaispat.com

33rd ANNUAL GENERAL MEETING**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]

1. Name(s) of Member(s) :
Including joint holders, if any
2. Registered address of the sole/ :
First named Member
3. E-mail ID :
4. DP ID No. & Client ID No. :
Registered Folio No. :

I / We, being the Member(s) of _____ share of Aditya Ispat Limited, hereby appoint

1. Name: _____ Address: _____

E-mail ID: _____ Signature _____, or failing him

2. Name: _____ Address: _____

E-mail ID: _____ Signature _____, or failing him

3. Name: _____ Address: _____

E-mail ID: _____ Signature _____, or failing him

as my /our proxy to attend and vote (on a poll) for me / our behalf at the 33rd Annual General Meeting (AGM) of the Company to be held on Monday, 30th day of September, 2024 at 10.00 a.m at Rajasthani Graduates Association, Snatak Bhavan, 5-4-790/1, 1st Floor, Abids, Hyderabad – 500 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

*I/We wish my above proxy(ies) to vote in the manner as indicated below:

Resolution Number	Description	Optional (3)	
		For	Against
1	Ordinary Business Adoption of the Audited Financial Statements of the Company for the year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mrs. Sushila Kabra (DIN: 01432698), Director who retires by rotation		
3	Special Business Regularization of Additional Director, Mr Aditya Chachan (DIN:10349309) as Director of the Company.		
4	Appointment of Mr. Aditya Chachan (DIN:10349309) as Managing Director of the Company.		
5	Regularization of Additional Director, Mrs Asfia Moin (DIN:10718603) as an Independent Director of the Company.		
6.	Re-appointment of Mr. S.K. Chirania(DIN:08555301) as an Independent Director		

Signed this day of2024.

Signature of Shareholder.....

Signature of first proxy holder Signature of Second proxy holder Signature of third proxy holder

*Please put a (3) in the appropriate column against the resolution as indicated in the box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave the entire column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered office: Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad – 500 055. not less than 48 hours before commencing of the meeting.
2. A Proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



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Website : www.adityaispat.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS CARD AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the 33rd Annual General Meeting of the Company on Monday, the 30th day of September, 2024 at 10.00 A.M. at Rajasthani Graduates Association, Snatak Bhavan, 5-4-790/1, 1st Floor, Lane Opp. G. Pulla Reddy Sweets, Abids, Hyderabad - 500 001.

DP Id** : _____

Client Id** : _____

Share Ledger Folio No. : _____ No. of Shares Held _____

Member's Name (in block letters) : _____

Name of the Proxy (in block letters) : _____

Member's/Proxy Signature *

* to be signed at the time of handing over the slip.

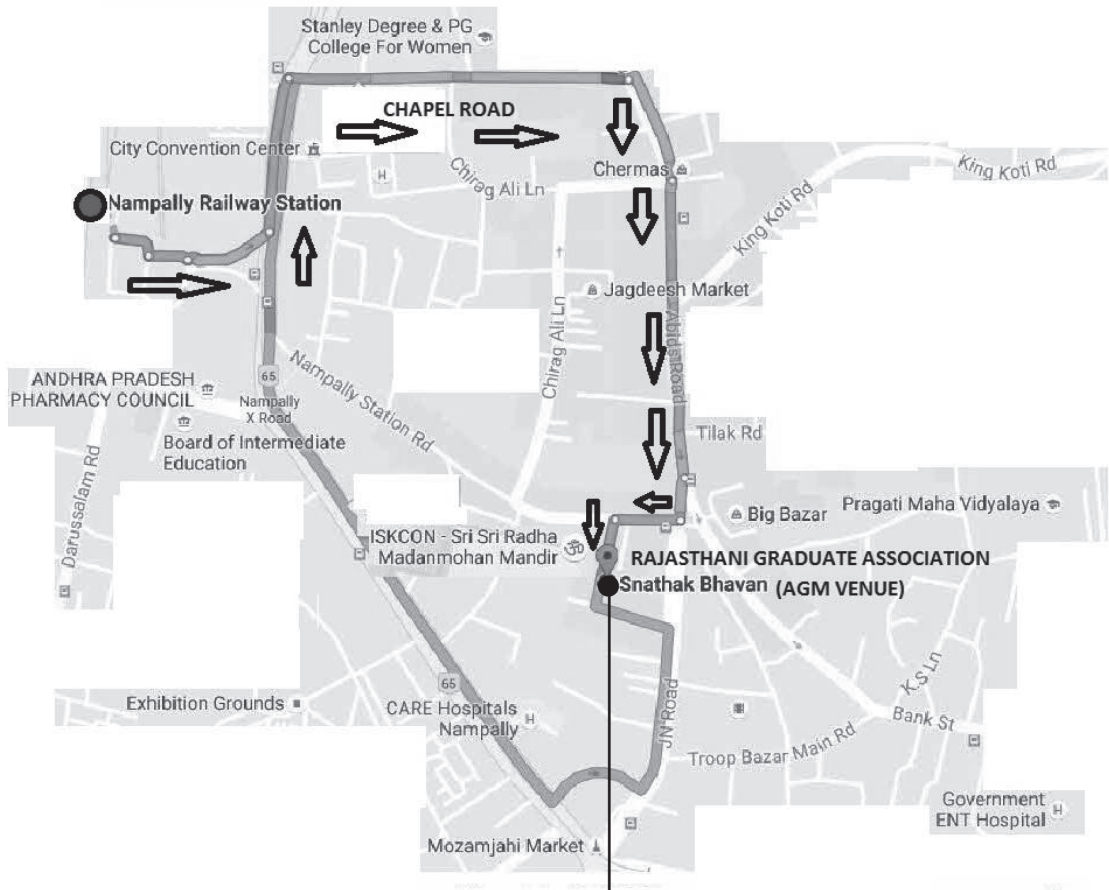
**Applicable for investors holding shares in electronic form.

NOTE : Shareholders are requested to bring their Annual Reports as no arrangements will be made to give additional copies.

ELECTRONIC VOTING PARTICULARS

Electronic voting (e-voting) facility is being provided in respect of the Resolution proposed at the 33rd AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014. Please see Note 18 to the notice dated 4th September, 2024 convening the AGM for the procedure with respect to e-voting.

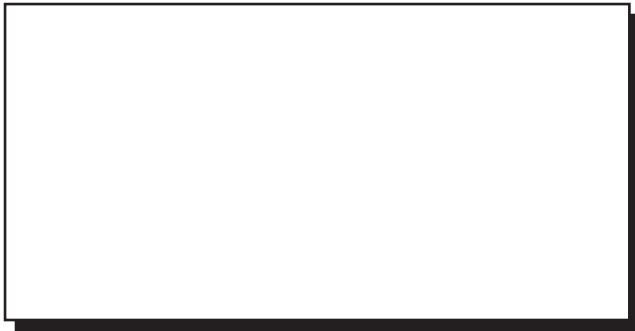
Electronic Voting Sequence No. (EVSN)	240903031
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Route Map to the 33rd AGM Venue

● **Rajasthani Graduates Association,**
 Snatak Bhavan, 5-4-790/1, 1st Floor, Abids,
 Hyderabad – 500 001. Telangana State

**COURIER
PRINTED MATTER**

To



If undelivered, please return to :

ADITYA ISPAT LTD.

Regd. Office & Works :

Plot No. 20, Phase V, IDA,

Jeedimetla, Hyderabad - 500 055.