

ADROIT INDUSTRIES (INDIA) LIMITED

Regd. Office: Gala no. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehele, , Village Vehele, Bhiwandi, Thane-421302 CIN: U74999MH1995PLC084474 Contact No. 91-22-28303415
Email ID: adroit.accounts@grouppsignet.com Website: www.adroitindustries.com

Notice

Notice is hereby given that the Annual General Meeting ("AGM") of the Members of Adroit Industries (India) Limited (the "Company") will be held on **Saturday, 28th September 2024 at 1.00 P.M.** at the Registered Office of the Company is situated at **Gala no. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehele, , Village Vehele, Bhiwandi, Thane-421302** to transact the following business.

➤ 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, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors' and Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To appoint Mr. Mukesh Sangla, who retires by rotation as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, **Mr. Mukesh Sangla** (DIN: 00189676), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

➤ SPECIAL BUSINESS:

3. To re-appoint Shri Saurabh Sangla as Managing Director.

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

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Saurabh Sangla (DIN: 00206069) as Chairman and Managing Director of the Company, for a period of 3 years commencing from October 1, 2024 to 30th September, 2027, at a remuneration not exceeding Rs. 7.00 lacs per month inclusive of perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time AND THAT he shall not be liable to retire by rotation;



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RESOLVED FURTHER THAT where in any financial year during the tenure of the said Chairman and Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign and execute agreement, other necessary papers and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution."

4. **Appointment of Mrs. Mamta Sahu (DIN 08478154) as a director and re-appointment as an independent director for a second consecutive term of five years**

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

"RESOLVED THAT pursuant to the provision of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b), 25(2A) and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (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 on the recommendation of the Nomination & Remuneration Committee ("NRC") and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), Mrs. Mamta Sahu (DIN: 08478154) who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder, and has submitted a declaration to that effect, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 05 (Five) years commencing from June 1, 2024 up to May 30, 2028 (both days inclusive) on the terms provided in the Explanatory Statement.

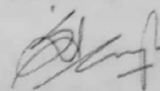
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RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper, and expedient to give effect to this Resolution."

For & on behalf of Board of Directors of
Adroit Industries (India) Limited



Saurabh Sangla
Managing Director
DIN 00206069

Place: Indore
Date: 05.09.2024

Registered Office:
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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/THEIR BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf 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. 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 shareholder.
4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
5. Appointment / Re-appointment of Directors At the ensuing Annual General Meeting, Shri Mukesh Sangla, retire by rotation and being eligible, offer himself for re-appointment.
6. Details of Directors seeking appointment / reappointment at the ensuing Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.
7. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.
8. Non-Resident Members: Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of Change in their residential status on return to India for permanent settlement.
9. Green Initiative: In compliance of the provision of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective

Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to R & T Agents.



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10. Members to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report to the Meeting. The copies of Annual Reports shall not be made available at the venue of the Meeting.

11. Admission Slip Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.

12. Change of Address:

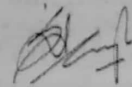
(a) Members Holding Shares in Physical Form: Members holding shares in physical form are requested to advise immediately change in their address, and also inform their valid E-mail ID, if any, quoting their Folio number(s), to M/s. Bigshare Services Private Limited, R & T Agents at their address given below.

(b) Members Holding Shares in Dematerialised Form: Members holding shares in dematerialised form are requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants only and not to M/s. Bigshare Services Private Limited or to the Company.

13. Registrar and Transfer Agents: The address of Registrars and Transfer Agents of the Company is as follows:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Contact No.: (022) 6263 8200
E-mail : green_bss@bigshareonline.com

For & on behalf of Board of Directors of
Adroit Industries (India) Limited



Saurabh Sangla
Director
DIN 00206069

Place: Indore

Date: 05.09.2024

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EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

The Members of the company at the Annual General Meeting of the Company had appointed Shri Saurabh Sangla as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from June 1, 2019 under the provisions of the Companies Act, 2013. Accordingly, the present term of Shri Mukesh Sangla as Chairman and Managing Director comes to an end on May 31, 2024. Therefore, the Board of Directors of the Company at its meeting held on August 31, 2024 has, subject to the approval of members re-appointed Shri Saurabh Sangla as Chairman and Managing Director for a further period of three years from the expiry of his present term with effect from June 1, 2024 on the terms and conditions as recommended by the Nomination and Remuneration Committee of the Board and approved by Board.

It is proposed to seek member's approval for the re-appointment and remuneration payable to Shri Saurabh Sangla as Chairman and Managing Director.. He exemplifies dynamic leadership and visionary acumen. His strategic planning ensures the seamless execution of projects, reflecting his commitment to driving organizational success. With an extensive business tenure spanning over 20 years he has played a key role in the growth of the company.

Taking into consideration the rich experience, expertise and invaluable contributions of Shri Saurabh Sangla, the Board is of opinion that he is best suited for the said position. Accordingly, it will be in the best interest of the Company to retain him in his present role as Chairman & Managing Director of the company for another term of three years.

Shri Saurabh Sangla has also furnished the consents/declarations for his re-appointment as required under the Act, Rules. He satisfies all the conditions as set out in Part I of Schedule V and is not disqualified in terms of Section 164 of the Act. Further, In compliance with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, other details of Shri Saurabh Sangla whose appointment is proposed at Item No. 3 is provided in the "Annexure-A" to the Notice.

Shri Mukesh Sangla Father of Shri Saurabh Sangla, being related to Shri Saurabh Sangla, may be deemed to be interested in the resolution. The other relatives of Shri Saurabh Sangla may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members

Item no. 4

Mrs. Mamta Sahu was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from June 1, 2024 up to May 30, 2028, in terms of the provisions of Section 149 of the Act . Accordingly, the first term of five years of Mrs. Mamta Sahu, as a Non-Executive Independent Director of the Company, is expired.

Based on the skills, competence and expertise in understanding, of global business dynamics, appreciation of long-term trends, strategic choices and experience in, developing governance practices, contribution in the Board and Committee meetings, performance evaluation, the Board, on the recommendation of the Nomination and Remuneration Committee, has determined that the re-appointment of Mrs. Mamta Sahu would be beneficial to the Company.

Accordingly, the Board of Directors, at their meeting held on September 05, 2024, appointed Mrs. Mamta Sahu as an Additional Director with effect from June 1, 2024, and recommend his re-appointment as a Non-Executive Independent Director for a second consecutive term from June 1, 2024 up to May 30, 2028, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Company has, received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mrs. Mamta Sahu has also confirmed that she is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and has given his consent to act as a Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel.

In the opinion of the Board, Mrs. Mamta Sahu is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder, and is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations, the re-appointment of Mrs. Mamta Sahu as a Non-Executive Independent Director is now being placed before the Members

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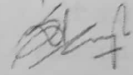
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for their approval by way of a Special Resolution. The Board recommends the Special Resolution as set out in this Notice for approval of the Members.

Except Mrs. Mamta Sahu and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out in this Notice.

**For & on behalf of Board of Directors of
Adroit Industries (India) Limited**



Saurabh Sangla
Director
DIN 00206069

Place: Indore

Date: 05.09.2024

Registered Office:

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ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Name of Director	Mr. Mukesh Sangla	Mr. Saurabh Sangla
Date of Birth	11.05.1955	01.07.1981
Age	67	43
Date of Appointment	13.03.2007	13.03.2007
Experience in specific functional area	45 years	25 years
Qualification	B.A	Bachelor degree in Industrial Engineering and Operations Research
No & % of Equity share held in the Company	4708708 shares 26.97%	2074729 shares 11.88%
List of outside company's directorship held in Public Limited	Signet Industries Limited	Signet Industries Limited
Chairman / Member of the Committees of the/ Board of Directors of the Company	Member in Nomination and Remuneration Committee and CSR Committee	
Chairman/Member of the Committees of the Board Directors of other Companies in which he/she is director	Member in Audit Committee, Stakeholders relationship Committee, and CSR Committee	Member in Nomination and Remuneration Committee, and CSR Committee
Relation between director inter -se	Father of Mr. Saurabh Sangla, Managing Director	Son of Mr. Mukesh Sangla, Director

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Form No. MGT-11

Proxy form

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

CIN : U74999MH1995PLC084474
Name of the company: ADROIT INDUSTRIES (INDIA) LIMITED
Registered office : Gala No. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey No. 15/1, Road, Mankholi Vehele, Village Vehele, Bhiwandi, Thane-421302

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) of _____ shares of the above-named company, hereby appoint-

1. Name:-
Address:-
Email ID:-
Signature:-.....,or failing him
2. Name:-
Address:-
Email ID:-
Signature:-.....,or failing him
3. Name:-
Address:-
Email ID:-
Signature:-.....,or failing him

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Members of **M/s. ADROIT INDUSTRIES (INDIA) LIMITED** to be held on Saturday, 28th September 2024 at the Registered Office of the Company situated at Gala No. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey No. 15/1, Road, Mankholi Vehele, Village Vehele, Bhiwandi, Thane-421302 at 01:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Favour/Against
Ordinary Business		
01	To receive, consider and adopt the audited financial statements of the company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.	
02	Appointment of Mr. Mukesh Sangla who retires by rotation as a Director.	
Special Business		

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03	To re-appoint Shri Saurabh Sangla as Managing Director.	
04	Appointment of Mrs. Mamta Sahu (DIN 08478154) as a Director and re-appointment as an Independent Director for a second consecutive term of 5 years.	

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of
Rs. 1

NOTE- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A proxy need not be a member of the company.

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ATTENDANCE SLIP

(Please sign this slip and hand it over at the entrance of the meeting hall.)

Folio No/ Client Id:

Number of Shares held:

Name and address of the Member:
(in BLOCK LETTERS)

Name and address of the Proxy:
(in BLOCK LETTERS)

I hereby record my presence at the Annual General Meeting of the Members of **M/s. ADROIT INDUSTRIES (INDIA) LIMITED** held on Saturday, 28th September 2024 at the Registered Office of the Company situated at Gala No. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey No. 15/1, Road, Mankholi Vehele, Village Vehele, Bhiwandi, Thane-421302 at 01:00 P.M.

Member's/ Proxy's Signature:

NOTE-

1. Members are requested to bring their copies of this notice to the meeting.
2. A member may vote either for or against each resolution.

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BOARD'S REPORT

Dear Members,

The Board of Directors Are pleased to present the company's Annual Report along with the company's audited financial statements for the financial year ended March 31, 2024:

1. STATE OF AFFAIR, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

i) FINANCIAL RESULTS

The Financial Results of the Company for the year 2022-23 are summarized as under:

Particulars	2023-24	2022-23
Total Income	6667.72	8646.94
Total Expenditure	6422.67	8227.33
Profit before exceptional and extraordinary items and tax	245.04	419.61
Less: Exceptional and Extraordinary items	-	-
Profit before tax	245.04	419.61
Current Tax	89.72	160.65
Deferred Tax	(24.65)	(52.49)
Tax Relating to Earlier Year Tax		
Profit (Loss) for the Year	179.98	311.45
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 10/- each. (In Rs.)	1.03	1.78

ii) OPERATIONS AND PERFORMANCE REVIEW:

During the year under review total income (comprise of Other Income) of the Company is Rs. 6667.72 Lakhs as against Rs. 8646.94 Lakhs of the previous year. The company has earned Profit after tax of Rs. 179.98 Lakhs as against Rs. 311.45 Lakhs of Previous Year. Performance of the Company during the year was satisfactory and Your Directors are trying to increase the profitability during the current financial year with dedicated efforts of the management. The company continues to retain and reinforce its market leadership in the allocated segments in which it operates.

iii) CHANGE IN NATURE OF BUSINESS:

There was no change in business activity of the company during the year under review.

iv) CHANGES IN SHARE CAPITAL:

No Change in the Authorised, Issued or Paid Up share Capital of the Company has taken place during the Financial Year 2023-24.

Further there was no change in capital structure of the company and there are no outstanding shares issued with differential rights, sweat equity or ESOS during the Financial Year 2023-24.



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2. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review the Company has duly constituted the Board and appointed key managerial personnel under the provisions of section 203 of the Companies Act, 2013 and rules made there under.

I. Retirement by Rotation

Independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation. The Act, mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mr. Mukesh Sangla (DIN 00189676), Director, being the longest in the office liable to retire by rotation, retire from the Board this year and, being eligible, have offered himself for re-appointment.

II. Re-appointment of Mr. Saurabh Sangla as Managing Director of the Company.

III. Appointment of Mrs. Mamta Sahu as Independent Director for Second Consecutive Term of Five Years.

IV. Change in Key Managerial Personnel

There was no change in the key managerial personnel during the year under review since the last report. Mr. Saurabh Sangla continues to act as Managing Director and Mr. Sumit Purohit as Chief Financial Officer.

Composition of Board of Directors and Key Managerial Persons:

The composition and category of Directors and Key Managerial Persons is as follows:

Sr. No.	Name	Designation
1.	Mr. Mukesh Sangla	Non-Executive Director
2.	Mr. Saurabh Sangla	Managing Director
3.	Mrs. Mamta Sahu	Independent Director
4.	Ms. Surabhi Agrawal	Independent Director
6.	Mr. Sumit Purohit	Chief Financial Officer

3. NUMBER OF BOARD MEETINGS

a) Board Meeting:-

The Board of Directors meets at regular intervals to discuss and decide on Company's operations, policies and strategy apart from other Board business. The Board and Committee Meetings are pre-scheduled and a tentative calendar of each of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval either is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Board Meeting or meeting called at a shorter notice.

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Thane-421302CIN: U74999MH1995PLC084474 Contact No. 91-22-28303415

Email ID: adroit.accounts@groupsignet.com Website: www.adroitindustries.com

The Board of Directors duly met seven times during the year. The intervening gap between any two Meetings was well within the maximum allowed gap of 120 days. The details of Board meetings are as follows:-

Sr. No.	Director	No. of Board Meetings		Attendance at the previous Annual General Meeting
		Held	Attended	
1	Mr. Mukesh Sangla	7	7	Yes
2	Mr. Saurabh Sangla	7	7	Yes
3	Mrs. Mamta sahu	7	7	Yes
4	Ms. Surabhi Agrawal	7	7	Yes

During the year under review Seven (7) meetings of the Board of Directors were held on 04.04.2023, 28.07.2023, 22.09.2023, 27.09.2023, 12.10.2023, 27.02.2024, 02.03.2024 in respect of which proper notices were given and proceedings thereof were properly recorded in the Minutes Book.

The last Annual General Meeting was held on September 30, 2023. No Extraordinary General Meeting (EGM) was held during the Financial Year 2023-24.

b) Committees of the Board

The Board Committee play a crucial role in the governance structure of the Company and has been constituted to deal with specific areas / activities as mandated by applicable regulation, which concern the Company and need a closer review. The Board Committee is set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board is informed about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of Committee is placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has properly constituted all mandatory committees as the provisions of Companies Act 2013 and Rules made thereunder:

Audit Committee:-

During the year under the review the Company has duly constituted Audit Committee as required under section 177 (1) of Companies Act, 2013.

Constitution of Audit Committee:

Mrs. Mamta Sahu	Chairman
Ms. Surabhi Agrawal	Member
Mr. Saurabh Sangla	Member

The members of committee duly met 4 times during the financial year 2023-24 on 10.06.2023, 19.09.2023, 04.12.2023 and 13.02.2024. The detail of the meetings is as follows:

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Sr. No.	Members	No. of Audit Committee Meetings	
		Held	Attended
1	Mr. Saurabh Sangla	4	4
2	Mrs. Mamta Sahu	4	4
4	Ms. Surabhi Agrawal*	4	4

Nomination Remuneration Committee:-

During the year under the review the Company has duly constituted the Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Composition of Nomination and Remuneration Committee:

Mrs. Mamta Sahu	Chairman
Mr. Mukesh Sangla	Member
Ms. Surabhi Agrawal	Member

The Company does not fall under the criteria of constitution of Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

The members of committee duly met three times during the financial year 2023-24 on 23.09.2023 and 03.02.2024. The detail of the meetings is as follows:

Sr. No.	Members	No. of Nomination and Remuneration Committee Meetings	
		Held	Attended
1	Mr. Mukesh Sangla	2	2
2	Mrs. Mamta Sahu	2	2
3	Ms. Surabhi Agrawal*	2	2

CSR Committee:-

The power, role and terms of reference of the Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 and Schedule VII of the Companies Act, 2013, based on other terms as defined by the Board of Directors. The minutes of each Corporate Social Responsibility Committee Meeting are placed at the subsequent meeting of the Committee and the Board.

The Corporate Social Responsibility Committee met once during the financial year 2023-24 on 02nd March, 2024. The detail of the members attended is as follows:

Sr. No.	Members	No. of CSR Committee Meetings	
		Held	Attended
1	Mr. Mukesh Sangla	1	1
2	Mr. Saurabh Sangla	1	1
3	Mrs. Mamta Sahu	1	1

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4. DISQUALIFICATIONS OF DIRECTORS

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

5. MANAGERIAL REMUNERATION

During the year under review, the directors of the Company was paid remuneration as per the policy of the Company approved by the Board of Directors. Further the Company has paid sitting fees to all Non-Executive Independent Directors who attended meetings during the Financial Year 2023-24.

6. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

The Company, does not fall under the criteria to carry for annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014 although, Directors of the Company are vigilant towards their duties and responsibilities as Director of the Company.

7. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, (the Act) your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act had been followed along with proper explanation relating to material departures, if any.
- b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively.

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- f) Explanation.—For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the company 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; and
- g) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. REPORTING OF FRAUD BY STATUTORY AUDITORS

Further there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub- section (12) of section 143 of Companies Act, 2013.

10. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

The independent directors have submitted their declaration of independence, as required under section 149(7) of the Act stating that they meet the criteria of independence as provided in section 149 (6) of the Act, as amended. The independent directors have also confirmed compliance with the provisions of the rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required.

11. AUDITORS & THEIR REPORTS

(i) AUDITORS REPORT

The Auditors, in their report have referred to the Notes forming part of the Final Account, considering the principle of the materiality; the notes are self-explanatory and do not need any further comments under section 134 of Companies Act, 2013.

(ii) STATUTORY AUDITORS

M/s SMAK & CO. (Firm Registration No- 00743C), Chartered Accountants, as statutory auditors of the Company for a term of five years to hold office from the conclusion of ensuing annual general meeting till the conclusion of the annual general meeting to be held in Financial Year 2027-28.ssssss

(iii) COST RECORD AND/OR COST AUDIT

Requirements of the provisions of Section 148 of Company’s Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014 are not applicable to the company.

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(iv) SECRETARIAL AUDIT REPORT

Requirements of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review the Company has provided loans/guarantees and has made investments in terms of section 186 of the Companies Act, 2013.

The details regarding such transactions are given in the notes forming part to the financial Statements.

13. RELATED PARTY TRANSACTIONS

All Related Party Transactions are placed before the Audit Committee for review and approval of the Committee on a quarterly basis. Also the Company has obtained prior omnibus approval for Related Party Transactions occurred during the year, for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134 (3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 32 to the Balance Sheet as on 31st March, 2024.

14. TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

15. DIVIDEND

The Board of Directors to conserve the resources of the Company and to maintain the liquidity has decided not to declare dividend on Equity Shares for the year ended 31st March 2024.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

The Company has shifted its maximum Business to Adroit Driveshafts Subsidiary company which will affecting the financial position of the company between the end of the financial year and till the date of this report.



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17. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS

Your company is of the belief that Corporate Social Responsibility (CSR) is crucial to the advancement of any society. Because of this, it has incorporated corporate social responsibility (CSR) into its ethos and culture.

Your company has established CSR Committee as per the provision of the Companies Act, 2013. Using a project-based approach to all CSR interventions, as described in the CSR Policy, the CSR Committee recommends to the Board CSR initiatives to be carried out by the Company, as listed under Schedule VII of the Companies Act, 2013.

The policy covers matter in the field of promoting education, health, skill development, sanitation etc. The policy intends to strive for economic development that positively impacts society at large by way of optimum utilization of resources. During the year, the Company spent entire 2% of the average net profits made during the three immediately preceding financial years amounting on CSR activity. The details of the CSR Policy are available on the website (www.adroitindustries.com) of the Company. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility) Rules, 2014, is appended as Annexure- II to this report.

18. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014). Question regarding voting rights not exercised by employee does not arise.

19. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on 31.03.2024, the Company M/s Adroit Driveshafts Private Limited and M/s Adroit Driveshafts Canada Limited is considered as wholly owned subsidiary of the Company.

20. DEPOSITS

The Company has not accepted any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts/ Tribunals impacting the going concern status of the Company and its future operations.

22. ANNUAL RETURN

The Annual Return for the financial year 2023-24, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at www.adroitindustries.com



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23. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system with respect to financial statement and there adequacy has been duly taken care by the Board of Directors of the Company. The internal controls exist in the system and that sufficient measures are taken to update the internal control

system, as and when needed. The system also ensures that all transaction are appropriately authorised, recorded and reported as and when required.

24. ESTABLISHMENT OF VIGIL MECHANISM

Your company does not meet the requirements of section 177(10) of company's act, 2013 for establishing Vigil Mechanism, therefore no such mechanism was established by the Board.

25. PARTICULARS OF EMPLOYEES

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure I".

27. VISHAKA COMMITTEE

The Company has duly constituted Internal Complaint Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no complaint from any person pursuant to provisions of the said Act.

28. OTHER DISCLOSURES

- **Disclosure pertaining to 'Insolvency & Bankruptcy Code ('IBC')':** No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 ('IBC') was made against the Company during FY 2023.

- **Disclosure on 'One-time Settlement':** The Company has not made any one time settlement with any Banks or Financial Institutions. Thus, the disclosure in respect of 'the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

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29. ACKNOWLEDGEMENT

The Directors express their appreciation for the sincere cooperation and assistance of the Government Authorities, Bankers, Customers, Suppliers and Business Associates. The Board conveys its deep gratitude and appreciation to all the employees of the Company for their tremendous efforts as well as their exemplary dedication and contribution to the Company's performance. The Directors acknowledge with gratitude the encouragement and support extended by the valued Members.

For & on behalf of Board of Directors of
Adroit Industries (India) Limited

Place: Indore
Date: 05.09.2024

Mukesh Sangla
Director
DIN: 00189676

Saurabh Sangla
Director
DIN: 00206069



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Annexure I

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo [Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

(A) Conservation of energy

S.No.	Particulars	
	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
	the steps taken by the company for utilizing alternate sources of energy;	The Company has set up Roof Top Solar Power generation plant in its forging Unit located at Dewas.
	the capital investment on energy conservation equipment	-

(B) Technology absorption

(i)	the efforts made towards technology absorption	Updation of in house Technology is a Continuous process; absorption implemented in our Industry & Technology developed by R & D department is fully absorbed for development in the existing product and new models. As per requirement by our company's R & D.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the tooling to a large extent. Increased efficiency, better performance and wider product range.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL
	(a) the details of technology imported	NA
	(b) the year of import	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	the expenditure incurred on Research and Development	NIL



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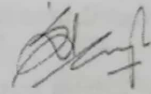
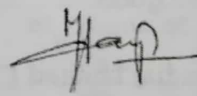
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Foreign exchange Earnings and Outgo (Rs In Lacs)		2023-24	2022-23
(i)	The Foreign Exchange earned in terms of actual inflows during the year;		3329.72
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.		18.42
	Purchase of Materials		513.05
	Purchase of Materials (Capital Goods)	-	-

For & on behalf of Board of Directors of
Adroit Industries (India) Limited



Place: Indore
Date: 05.09.2024

Mukesh Sangla
Director
DIN: 00189676

Saurabh Sangla
Director
DIN: 00206069



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ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company:

A socially responsible organization cannot, and does not, limit itself to merely increasing its own profits. Neither does it treat corporate social responsibility as a burden to be borne, but instead, believes it to be one of the fundamental duties of an organisation towards society. CSR is a way of conducting business, by which a corporate entity visibly contributes to the social good.

At Adroit Industries (India) Limited ("The Company"), believes that true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. Thus, we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the children of our society, and therefore, its future. Hence, as a corporate entity, we at the Company strive at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. We endeavour to evolve our relationship with all our stakeholders for the common good, and validate our commitment in this regard by adopting appropriate business processes and strategies.

The Policy has been formulated under the above provisions of the Act and shall be applicable to all CSR initiatives and activities undertaken by the Company, for the benefit of different segments of society.

2. Composition of the CSR Committee-

Mamta Sahu	Chairman
Mukesh Sangla	Member
Saurabh Sangla	Member
Prakshi Kalwadia	Secretary

3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable

4. Average net profit of the company as per section 135(5): Rs. 515.48 Lakhs.

5. a) Two percent of average net profit of the company as per section 135(5): Rs.10.31 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

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(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (5a+5b-5c): Rs. 10.31 Lakh.

6. (a) Details of CSR spent or unspent during the financial year:

Total Amount Spent for the Financial Year. (in ` Lakh)	Amount Unspent (in ` Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of Transfer
10.31	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr .n o	Name of project	Item from the list of activities in schedule VII to the Act.	Local are a (Yes/ No)	Location of the project.		Amount spent for the project (in `lakh').	Mode of implementation	Mode of implementation - Through implementing agency.	
				State	District		Direct (Y/N)	Name	CSR Reg .no.
1	Arya Foundation		No	Gujarat	Anand	10.31	Yes	NA	

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (6b+6c+6d+:6e): Rs . 10.31 Lakh

(g) Excess amount for set off, if any: Rs. Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

ADROIT INDUSTRIES (INDIA) LIMITED

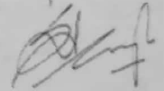
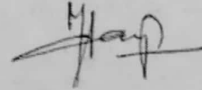
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8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For & on behalf of Board of Directors of
Adroit Industries (India) Limited



Place: Indore
Date: 05.09.2024

Mukesh Sangla
Director
DIN: 00189676

Saurabh Sangla
Director
DIN: 00206069





Independent Auditors Report

To,
The Members of
Adroit Industries (India) Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adroit Industries (India) Limited ("The Company") which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to 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 standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024 and its profit and cash flow for the year ended on that date.

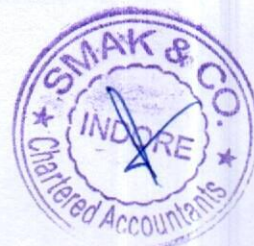
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with rules framed thereunder. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgment 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

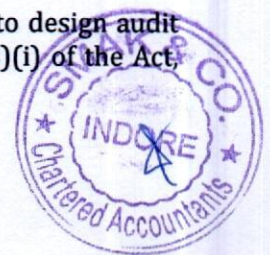
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Financial Statements.

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

- a. 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.
- b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

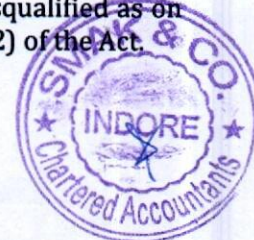
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

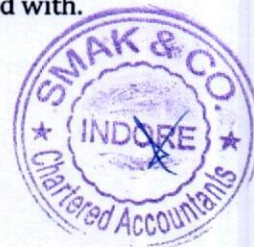
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statement comply with the accounting standards specified under section 133 of the act, read with Rules framed thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on records by the Board of Director, 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 B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to be best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 27 to the financial statements;
 - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (1) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (1) and (iv) (2) contain any material mis-statement.
 - v. The company has not declared or paid dividend during the year hence provisions of Section 123 of the Act are not applicable.
 - vi. 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 except that stock register and register for property plant and equipment maintained in software which has no audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



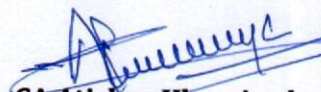
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year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

- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

Place : Indore
Date : 02.09.2024
UDIN : 24417866BJZZFP9838



For SMAK & CO.
Chartered Accountants
(Firm Reg. No. 020120C)

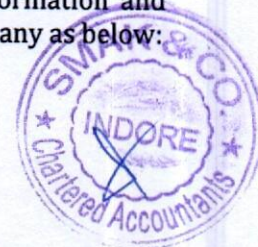

CA Atishay Khasgiwala
Partner
M.No. 417866

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Adroit Industries (India) Limited on the standalone financial statements for the year ended 31st March, 2024.

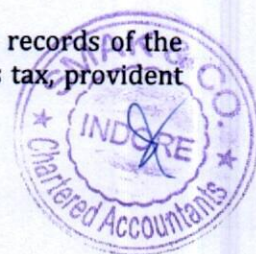
- i.
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of the PPE has been carried out during the year by the management which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no immovable properties (other than properties whether the company is the lessee and the lease agreement are duly executed in favour of the lessee) as disclosed in the financial statements.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, plant and equipment or intangible assets during the year.
 - e. According to the information and explanations given to us and as explained to us, 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.
- ii.
 - a. The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
 - b. During the year, the Company has been sanctioned working capital limits (export packing credit) in excess of `5 crores, in aggregate, from banks and not required to submit quarterly returns or statements with such banks. In our opinion provisions of para 3 (ii) (b) of the order are not applicable to the company.
- iii. The company has granted loans to one company during the year, however during the year the company has not made any investment, provided any guarantee or security or granted any advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
 - a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to one company as below:



	Rs. in Lacs
	Loans
Aggregate amount granted / provided during the year	
Subsidiary	5434.35
Balance outstanding as at year end in respect of above	
	88
Subsidiary	2223.02

- b. The terms and conditions of the grant of loans are not prejudicial to the company's interest.
 - c. In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - d. Loans given to companies are not overdue for more than ninety days;
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
 - f. The company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to investments made and loans given. The company has not given any guarantee or provided any security in terms of section 185 and 186 of the Act.
 - v. The Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
 - vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - vii.
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duties of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Goods and Services tax, provident



fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duties of excise, value added tax, cess and any other statutory dues as applicable which have not been deposited with appropriate authorities on account of any dispute except detailed as under :

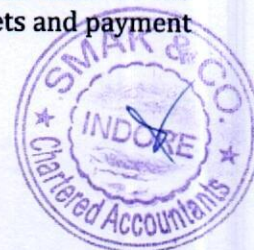
Name of the Statute	Nature of Liability	Related Period	Amount (in Lacs) (See Note Below)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2014-15, 2016-17 & 2017-18	86.68	CIT Appeal

* Note : Net off Rs. 28.38 deposited.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. a. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to any lender.
- b. According to the information and explanations given to us and the records of the Company examined by us, the company is not declared a willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and the records of the Company examined by us, company has not raised any term loan during the year.
- d. According to the information and explanations given to us and the records of the Company examined by us, funds raised on short term basis have not been utilized for long term purpose.
- e. According to the information and explanations given to us and the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.
- f. According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3 clause (x)(a) of the Order is not applicable to the Company.
- b. In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



- xi. a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the companies Act has been filed 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. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of section 138 the Companies Act 2013.
- b. In our opinion and based on our examination the provision of para 3(xiv)(b) of the order related to Internal Audit Report are not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) (a) of the Order is not applicable to the company for the year under audit.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the Order is not applicable to the company.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.
- d. The Group has no CIC.
- xvii. According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred cash losses in the current financial year and in the immediately preceding year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provision of para 3 (xviii) of the Order is not applicable to the company.
- 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 and 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 indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 give 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. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

Place : Indore
Date : 02.09.2024
UDIN : 24417866BJZZFP9838



For SMAK & CO.
Chartered Accountants
(Firm Reg. No. 020120C)


CA Atishay Khasgiwala
Partner
M.No. 417866

Annexure B To the Independent Auditor's Report of even date on the Standalone Financial Statements of Adroit Industries (India) 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 Adroit Industries (India) 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an 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 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Indore
Date : 02.09.2024
UDIN : 24417866BJZZFP9838



For SMAK & CO.
Chartered Accountants
(Firm Reg. No. 020120C)


CA Atishay Khasgiwala
Partner
M.No. 417866

ADROIT INDUSTRIES (INDIA) LIMITED
CIN- U74999MH1995PLC084474
Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,745.57	1,745.57
(b) Reserves and Surplus	2	6,255.51	6,075.54
		8,001.08	7,821.10
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	156.80	173.86
(b) Deferred tax liabilities (Net)	4	153.70	178.35
(c) Long-term provisions	5	42.13	37.84
		352.63	390.05
(3) Current Liabilities			
(a) Short-term borrowings	6	1,407.96	2,584.44
(b) Trade payables	7		
Due to micro and small enterprises			
Due to others		477.87	847.00
(c) Other current liabilities	8	398.71	288.16
(d) Short-term provisions	9	7.71	95.92
		2,292.25	3,815.51
Total		10,645.95	12,026.67
II. ASSETS			
(1) Non-current assets			
(a) Property Plant and Equipments	10	709.20	814.25
(b) Intangible assets	10	1.89	1.89
(c) Non Current Investments	11	4,024.05	4,024.05
(d) Long term loans and advances	12	2,311.79	2,228.43
(e) Other Non Current Assets	13	57.14	61.77
		7,104.06	7,130.38
(2) Current assets			
(a) Inventories	14	1,317.13	2,921.13
(b) Trade receivables	15	675.58	1,068.15
(c) Cash and Bank Balances	16	59.61	195.30
(d) Short-term loans and advances	17	1,308.59	527.90
(e) Other current assets	18	180.97	183.81
		3,541.89	4,896.29
Total		10,645.95	12,026.67
Notes forming an integral part of the financial statements	1 to 45		
General Information and Significant Accounting Policies	A-B	0.00	(0.00)

AS PER OUR REPORT OF EVEN DATE
FOR SMAK & Co.
Chartered Accountants

CA Atishay Khasgiwala
(Partner)
M. No : 417866



FOR AND ON BEHALF OF BOARD OF DIRECTOR

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

Sumit

Sumit Purohit
Chief Financial Officer

Place: Indore
Date: 02.09.2024

ADROIT INDUSTRIES (INDIA) LIMITED
CIN- U74999MH1995PLC084474
Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Lakhs)			
Particulars	Note	For the year 2023-24	For the year 2022-23
I. INCOME			
a. Revenue from operations	19	6,407.91	8,350.60
b. Other Income	20	259.81	296.34
Total Income		6,667.72	8,646.94
II. EXPENSES			
a. Cost of materials consumed	21	3,478.96	3,843.30
b. Purchase of Stock-in trade	22	490.77	606.19
b. Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	823.71	(452.30)
c. Employee Benefits Expense	24	426.71	1,488.71
d. Finance costs	25	289.41	289.25
e. Depreciation and Amortization Expense	10	105.05	125.38
f. Other Expenses	26	808.07	2,326.80
Total Expenses		6,422.67	8,227.33
III. Profit before exceptional and extraordinary items and tax		245.05	419.61
IV. Exceptional Items		-	-
V. Profit before extraordinary items and tax (III - IV)		245.05	419.61
VI. Extraordinary Items		-	-
VII. Profit before tax (V - VI)		245.05	419.61
VI. Tax expense:			
a. Current tax		89.73	160.65
b. Deferred tax		(24.65)	(52.49)
VII. Profit for the Year		179.98	311.45
VIII. Earning per Equity share of Rs. 10 each Basic and Diluted (in Rs.)		1.03	1.78
Notes forming an integral part of the financial statements	1 to 45		
General Information and Significant Accounting Policies	A-B		

AS PER OUR REPORT OF EVEN DATE
FOR SMAK & Co.
Chartered Accountants

CA Atishay Khasgiwala
(Partner)
M. No. 417866



FOR AND ON BEHALF OF BOARD OF DIRECTOR

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

Sumit Purohi

Chief Financial Officer

Place: Indore
Date: 02.09.2024

ADROIT INDUSTRIES (INDIA) LIMITED

CIN- U74999MH1995PLC084474

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

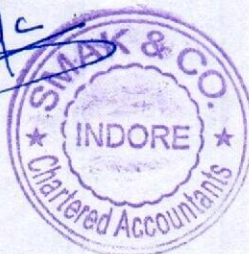
(Amount in Lakhs)

Particulars	2023-24	2022-23
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax, Exceptional & Extraordinary Items	245.05	419.61
ADJUSTMENT FOR :		
Depreciation	105.05	125.38
Finance costs	289.41	289.25
Interest Income	(239.78)	(192.09)
Dividend Received	(20.03)	(20.03)
Gain on sale of Property Plant & Equipment	-	(59.03)
Operating Profit Before Working Capital Change	379.70	563.09
ADJUSTMENT FOR :		
Inventories	1,603.99	(571.16)
Trade & Other Receivables	(381.14)	1,470.65
Trade & Other Payables	(253.03)	(661.98)
Cash Flow From Operations	1,349.52	800.61
Direct Tax Paid (net of refund)	(178.05)	(207.82)
Net Cash flow from / (used in) Operating Activities	1,171.47	592.79
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipments	-	(173.52)
Sale of Property Plant and Equipment	-	1,139.58
Dividend Received	20.03	20.03
Investment in Subsidiary	-	(750.06)
Interest Received	240.28	192.13
Sale of Investments	-	0.02
Bank balances not considered as cash and cash equivalent	75.76	(2.85)
Intercompany Loan Given	(83.36)	(645.79)
Net Cash flow from / (used in) Investing Activities	252.70	(220.46)
CASH FLOW FINANCIAL ACTIVITIES		
Proceed From Borrowing	531.12	2,339.19
Repayment of Borrowings	(1,724.67)	(2,434.12)
Finance costs	(290.55)	(291.41)
Net Cash Flow From / (used in) Financing Activities	(1,484.10)	(386.34)
Net Increase/(Decrease) in Cash & Cash Equivalent	(59.93)	(14.01)
Cash & Cash Equivalents at Beginning of the Year	119.54	133.55
Cash & Cash Equivalents at End of the Year	59.61	119.54
Increase/(Decrease) in Cash & Cash Equivalent	(59.93)	(14.01)
Cash & Cash Equivalents comprises of		
i. Balances with Banks	39.49	105.49
ii. Cash in hand	20.12	14.05

As per our report of even dated
FOR SMAK & Co.

Chartered Accountants

CA Atishay Khasgiwala
(Partner)
M.No : 417866



FOR AND ON BEHALF OF BOARD OF
DIRECTOR

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

Sumit Purohit
Chief Financial Officer

Place: Indore
Date: 02.09.2024

ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of the Financial Statements As at 31st March, 2024

Particulars		Amount in Lakhs	
		As at 31st March, 2024	As at 31st March, 2023
Note 1. Share Capital			
Authorised			
2,50,00,000 (Pre.Yr : 2,50,00,000 Equity Shares of Rs. 10 each)		2500.00	2500.00
20,00,000, 5% Non Cumulative Reedemable Preference Shares of Rs. 10 each.		200.00	200.00
		Total	2700.00
Issued, Subscribed and Fully Paid Up			
1,74,55,670 (Pre. Year 1,74,55,670) Equity Shares of Rs. 10 each fully paid up		1,745.57	1,745.57
		Total	1,745.57

1.1 The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, which is paid as and when declared by Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

1.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	1,74,55,670	1,745.57	1,74,55,670	1,745.57
Add: Shares issued during the year	-	-	-	-
Equity Shares at the year end	1,74,55,670	1,745.57	1,74,55,670	1,745.57

1.3 The details of Shareholders holding more than 5% shares in the company

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No of shares held	% Held	No of shares held	% Held
Smt. Avantika Sangla	14,71,666	8.43	14,71,666	8.43
Smt. Monica Sangla	23,24,253	13.32	23,24,253	13.32
Shri Mukesh Sangla	47,08,708	26.98	47,08,708	26.98
Mukesh Sangla (HUF)	12,41,533	7.11	12,41,533	7.11
Ornate Impex Pvt Limited	12,00,597	6.88	12,06,597	6.91
Shri Saurabh Sangla	20,74,729	11.89	20,74,729	11.89
Shri Balaji Starch and Chemicals Private Limited	15,47,728	8.87	15,49,428	8.88
Signet Impex Private Limited	10,47,880	6.00	10,50,380	6.02
Swan Irrigation Pvt. Ltd.	9,46,746	5.42	9,48,496	5.43
Signet Tradelinks Private Limited	8,79,880	5.04	8,79,880	5.04

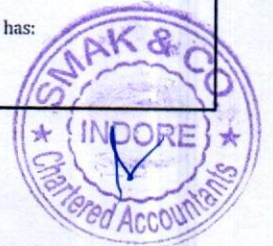
1.4 The details of Promoters Share holding

Name of the Promoters	As at 31st March, 2024		% Change during the year
	No of shares held	% Held	
Mukesh Sangla (HUF)	12,41,533	7.11	0.00%
Shri Mukesh Sangla	47,08,708	26.98	0.00%
Shri Saurabh Sangla	20,74,729	11.89	0.00%
Smt. Monica Sangla	23,24,253	13.32	0.00%
Signet Impex Private Limited	10,50,380	6.02	0.00%
Signet Tradelinks Private Limited	8,79,880	5.04	0.00%
Swan Irrigation Pvt. Ltd.	9,48,496	5.43	0.00%
Ornate Impex Pvt Limited	12,06,597	6.91	0.00%
Shri Balaji Starch and Chemicals Private Limited	15,49,428	8.88	0.00%
Smt. Avantika Sangla	14,71,666	8.43	0.00%

Name of the Promoters	As at 31st March, 2023		% Change during the year
	No of shares held	% Held	
Mukesh Sangla (HUF)	12,41,533	7.11	0.00%
Shri Mukesh Sangla	47,08,708	26.98	0.00%
Shri Saurabh Sangla	20,74,729	11.89	0.00%
Smt. Monica Sangla	23,24,253	13.32	0.00%
Signet Impex Private Limited	10,50,380	6.02	0.02%
Signet Tradelinks Private Limited	8,79,880	5.04	0.00%
Swan Irrigation Pvt. Ltd.	9,48,496	5.43	0.01%
Ornate Impex Pvt Limited	12,06,597	6.91	0.03%
Shri Balaji Starch and Chemicals Private Limited	15,49,428	8.88	0.01%
Smt. Avantika Sangla	14,71,666	8.43	0.00%

1.5 For the period of five years immediately preceeding the date at which the Balance Sheet is prepared i.e. 31st March, 2024. The Company has:

- (i) not allotted bonus shares.
- (ii) not allotted any shares pursuant to contract(s) without payment being received in cash.
- (iii) not bought back any shares/class of shares.



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of the Financial Statements As at 31st March, 2024

Particulars			Amount in Lakhs	
			As at 31st March, 2024	As at 31st March, 2023
Note 2 Reserves and Surplus				
Securities Premium Reserve				
Since last year			240.27	240.27
Add: Premium on shares issued during the year			-	-
		Sub Total	240.27	240.27
Capital Redemption Reserve				
Since last year			191.08	191.08
Add: Transfer during the year			-	-
		Sub Total	191.08	191.08
General Reserves				
Since last year			100.39	100.39
Add: Transfer from Statement of Profit and Loss			-	-
		Sub Total	100.39	100.39
Surplus in Statement of Profit and Loss				
Since last year			5,543.80	5,232.35
Add: Profit for the year			179.98	311.45
		Sub Total	5,723.78	5,543.80
		Total	6,255.51	6,075.54
Note 3 Long Term Borrowings				
Secured				
a. Term Loans				
From Banks			164.54	384.20
Refer note (a) given below				
b. From Others				
(Refer note (b) given below)			10.07	34.91
Less : Current Maturity of Long Term Debts			174.61	419.11
(Refer Note 8)			17.81	245.24
		Total	156.80	173.87

NOTE:

(a) (i) Term Loan from EXIM Bank, Sanction Amount Rs. 320.00 Lakhs, balance as on year end of Rs. 69.04 Lakhs [USD -82827.27] (Pre. YrRs. 135.93 Lakhs [USD - 165547.27]), is secured by exclusive charge over entire plant and machinery and other movable fixed assets of the company purchased out of the loan and extension of exclusive charge already created in favour of Exim bank over immovable property situated at 5-A1 Industrial area, No.2, A.B Road, Dewas (M.P.) of the company. Personal guarantee's of Directors and others.

The loan is repayable in 24 equal quarterly installments of USD 20684.47 each commencing from 1st October 2018 and last instalment is due in 1st July, 2024. Rate of Interest is Libor (6 Months Advance) + 450 bps p.a. all inclusive.

(ii) Vehicle loan from SVC CO-Operative Bank Ltd, sanctioned amount Rs. 5.43 Lakhs, Outstanding Rs. Nil (Pre. Year Rs. 0.66 Lakhs) is secured by asset purchased against it and is repayable in 60 monthly instalments of Rs. 0.11 Lakh (including interest) commencing from August 2018 and last instalment due in August 2023. Rate of interest 8.70% p.a.

(iii) Vehicle loan from SVC Co-operative bank Ltd sanctioned amount Rs. 15.45 Lakhs, Outstanding Rs.1.91 Lakhs (Pre. Year Rs. 5.39 Lakhs) is secured by asset purchased against it and is repayable in 60 monthly instalments of Rs. 0.32 Lakh (including interest) commencing from september 2019 and last instalment due in september 2024. Rate of interest 9% p.a.

(iv) Vehicle loan from Sarasvat Bank Co. Op Bank Ltd Rs. 10.50 Lakhs, Outstanding Rs. 6.41 Lakhs (Pre. Year Rs. 9.98 Lakhs) is secured by asset purchased against it and is repayable in 36 monthly instalments of Rs. 0.33 Lakh (including interest) commencing from February 2023 and last instalment due in January 2026. Rate of interest 7.75% p.a.

(v) Vehicle loan from Sarasvat Bank Co. Op Bank Ltd Rs. 10.50 Lakhs, Outstanding Rs. 6.42 Lakhs (Pre. Year Rs. 9.71 Lakhs) is secured by asset purchased against it and is repayable in 36 monthly instalments of Rs. 0.33 Lakhs (including interest) commencing from January 2023 and last instalment due in December 2025. Rate of interest 7.75% p.a.

(vi) Vehicle loan from Sarasvat Bank Co. Op Bank Ltd Rs. 5.90 Lakhs, Outstanding Rs. 3.75 (Pre. Year Rs. 5.76 Lakhs) is secured by asset purchased against it and is repayable in 36 monthly instalments of Rs. 0.18 Lakhs (including interest) commencing from February 2023 and last instalment due in January 2026. Rate of interest 7.75% p.a.

(vi) Vehicle loan from Sarasvat Bank Co. Op Bank Ltd Rs. 5.90 Lakhs, Outstanding Rs. 3.76 (Pre. Year Rs. 5.60) is secured by asset purchased against it and is repayable in 36 monthly instalments of Rs. 0.18 Lakhs (including interest) commencing from February 2023 and last instalment due in January 2026. Rate of interest 7.75% p.a.



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of the Financial Statements As at 31st March, 2024

Particulars	Amount in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
(vii) Vehicle loan from Kotak Mahindra bank sanctioned amount Rs. 17.00 Lakhs, Outstanding Rs. 7.54 Lakhs (Pre. Year Rs. 10.91 Lakhs) is secured by asset purchased against it and is repayable in 60 monthly instalments of Rs. 0.33 Lakhs (including interest) commencing from April 2021 and last instalment due in March 2026. Rate of interest 7.51% p.a.		
(viii) Vehicle loan from Kotak Mahindra bank sanctioned amount Rs. 5.70 Lakhs, Outstanding Rs. 2.53 Lakhs (Pre. Year Rs. 3.66 Lakhs) is secured by asset purchased against it and is repayable in 60 monthly instalments of Rs. 0.11 Lakh (including interest) commencing from April 2021 and last instalment due in March 2026. Rate of interest 7.35% p.a.		
(ix) Term loan from Kotak Mahindra Bank, sanctioned amount Rs. 399.00 Lakhs, Outstanding Rs. 73.26 Lakhs (Pre. Year Rs. 211.17 Lakhs) is secured by -		
1. First and exclusive hypothecation charge on all existing and future receivables / current assets / movable assets / movable fixed assets of the Borrower except assets exclusively financed by EXIM bank and other banks.		
2. First and exclusive Equitable mortgage charge on immoveable industrial property being land and building situated at Plot No. 44 to 59, Sector D-2, Industrial Area Sanwer Road Indore owned by Adroit Industries (India) Ltd. (Leasehold).		
3. First and exclusive Equitable mortgage charge on immoveable industrial property being land and building situated at 5-B, Industrial Area No 2 situated at A.B. Road, Dewas owned by Adroit Industries (India) Ltd. (Leasehold).		
The loan is repayable in 48 monthly installments(including moratorium period of 12 months) of Rs. 12.50 Lakhs (including interest) commencing from October 2020 and last instalment due in September 2024. Rate of interest 8% p.a.		
(b) (i) Term loan from Hero fincorp Ltd, sanctioned amount Rs. 167.00 Lakhs, Outstanding Rs. Nil (Pre. Year Rs. 10.65 Lakhs) is secured by asset purchased against it and is repayable in 60 monthly installments of Rs. 1.58 lakhs (including interest) commencing from November 2018 and last instalment due in October 2023. Rate of interest 12% p.a. and Personal guarantee of Directors Shri Mukesh Sanghla and Shri Sourabh Sanghla		
(ii) Term loan from Hero fincorp Ltd, sanctioned amount Rs. 167.00 Lakhs, Outstanding Rs. Nil (Pre. Year Rs. 7.50 Lakhs) is secured by asset purchased against it and is repayable in 61 monthly installments of Rs. 1.29 Lakhs (including interest) commencing from September 2018 and last instalment due in October 2023. Rate of interest 12% p.a. and Personal guarantee of Directors Shri Mukesh Sanghla and Shri Sourabh Sanghla		
(iii) Term loan from Hero fincorp Ltd, sanctioned amount Rs. 167.00 Lakhs, Outstanding Rs. Nil (Pre. Year Rs. 2.19 Lakhs) is secured by asset purchased against it and is repayable in 60 monthly installments of Rs. 74515 (including interest) commencing from July 2018 and last instalment due in June 2023. Rate of interest 12% p.a. and Personal guarantee of Directors Shri Mukesh Sanghla and Shri Sourabh Sanghla		

Note 4 Deferred Tax Liability (Net)

Deferred Tax Liability			
Depreciation difference on Fixed Assets		170.24	193.67
Deferred Tax Assets			-
Disallowance under the Income Tax Act 1961		16.55	15.32
	Total	153.70	178.35

Note 5 Long Term Provisions

For Employee Benefit (Refer Note 34)		42.13	37.84
	Total	42.13	37.84

Note 6 Short Term Borrowings

Secured			
(a) Working capital Loans repayable on demand From Banks		531.12	-
(b) Current Maturities of Long Term Debt		17.81	245.24
Unsecured			
From Intercompany Deposit		859.02	2,339.19
	Total	1,407.96	2,584.43



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of the Financial Statements As at 31st March, 2024

			Amount in Lakhs	
Particulars			As at 31st March,	As at 31st March,
1) Working Capital Loans from Banks are primarily secured against hypothecation of stock of raw materials, work in progress, finished goods, book debts and other current assets (both present & future), extension of equitable mortgage on the immovable properties situated at 44-59, Sector D-2, Sanwer Road Indore, 50-A, Laxmibai Nagar Indore and Industrial Area No. 2, A.B. Road Dewas (M.P) as a collateral security. First exclusive charge over land, building, plant and machinery and other movable and immovable fixed assets of the company situated at Industrial area Sanwer Road, Laxmibai Nagar Indore and Industrial area Dewas excluding plant & machinery financed by EXIM Bank. Personally guaranteed by Directors of the company and others. 2) Intercompany deposit taken from Shaktiman Marketing Pvt Ltd and rate of interest is 9% P.A				
Note 7 Trade payable				
Due to Micro and Small Enterprises			477.87	847.00
Others				
(Refer Note No. 31)		Total	477.87	847.00
Note 8 Other Current Liabilities				
Interest accrued but not due on borrowing			1.07	2.22
Statutory Dues			330.95	71.69
Advances from Customers			26.23	165.08
Other Payables			40.46	49.17
		Total	398.71	288.16
Note 9 Short Term Provisions				
For Employee Benefit (Refer Note 34)			1.32	1.22
For Taxation (Net of Advance Tax)			6.38	94.70
		Total	7.71	95.92
Note 11 Non current Investments				
Non Trade				
In Equity Shares (Quoted)				
2,72,50,00 Equity Shares of Signet Industries Limited of Rs. 10 Each (Prev year 2725000 Equity shares)			1,673.99	1,673.99
In Subsidiary Company (Unquoted)				
7500000 Equity Shares of Adroit Drive Shaft Pvt Ltd of Rs. 10 each			750.00	750.00
100 Equity Shares of Ardroit Driveshafts Canada Limited of CAD 1 each			0.06	0.06
In Preference Shares (Unquoted)				
32,00,000. (Pre. Yr. 32,00,000) 2% Non Convertible, Non Cumulative Redeemable Preference Shares of Signet Industries Ltd Rs.10 each			1,600.00	1,600.00
		Total	4,024.05	4,024.05
Agregate amount of Quoted Investments			1,673.99	1,673.99
Market Value of Quoted Investments			911.51	911.51
Agregate amount of Un quoted Investments			2,350.00	2,350.06
Note 12 Long Term Loans and Advances				
Unsecured considered good				
Capital Advance			-	-
Intercompany Loans			88.77	80.12
Intercompany Corporate Loans - to Related party			2,223.02	2,148.31
		Total	2,311.79	2,228.43



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of the Financial Statements As at 31st March, 2024

			Amount in Lakhs	
Particulars			As at 31st March,	As at 31st March,
Note 13 Other Non current Assets				
Security Deposits			57.14	61.77
		Total	57.14	61.77
Note 14 Inventories				
Raw Materials			314.07	1,207.86
Work in Progress			100.39	29.68
Finished Goods			443.44	1,337.86
Stores, Spares and Consumables			459.23	345.72
(Valued at lower of cost and net realisable value)				
		Total	1,317.13	2,921.13
Broad Categories of Inventory				
a. Details of Raw Materials				
Steel Rounds, Forgings and Others			314.07	1,207.86
			314.07	1,207.86
b. Details of Finished Goods				
Propeller Shafts			443.44	1,337.86
			443.44	1,337.86
Note 15 Trade Receivables				
(Unsecured considered good)				
Over Six Months from the date they were due for payment			675.58	113.11
Other debts			-	955.04
		Total	675.58	1,068.15
Note 16 Cash and Bank Balances				
a. Cash and Cash Equivalents				
i. Balances with Banks				
in Current Accounts			39.49	105.49
ii. Cash in hand			20.12	14.05
			59.61	119.54
b. Other Bank Balances				
Short Term Deposit				
Having maturity more than 3 months up to 12 months				
Earmarked against the credit facility availed			-	75.76
		Total	59.61	195.30
Note 17 Short Term Loans and Advances				
(Unsecured considered good)				
Loans and Advances to Employees			31.59	33.10
Balance with Government Authorities			8.55	86.77
Others:				
Advance to Suppliers			1,229.36	365.01
Other Advances recoverable in cash or in kind for value to be received			39.09	43.03
		Total	1,308.59	527.90



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of the Financial Statements As at 31st March, 2024

			Amount in Lakhs	
Particulars			As at 31st March, 2024	As at 31st March, 2023
Note 18 Other Current Assets				
Interest Accrued on deposits			-	0.49
Others receivable			180.97	183.32
(Includes Duty drawback, license receivable etc.)		Total	180.97	183.81
Note 19 Revenue from Operations				
Sales of Products - Propeller Sheft			6,203.48	7,992.29
Other Operating revenues			204.43	358.31
		Total	6,407.91	8,350.60
Note 20 Other Income				
Interest Received			239.78	192.09
Dividend on long term investments			20.03	20.03
Other non operating income			-	25.19
Gain on sales of Property Plant and Equipment			-	59.03
		Total	259.81	296.34
Note 21 Cost of Materials Consumed				
Raw Materials Consumed			3,478.96	4,449.49
			3,478.96	4,449.49
Raw Materials Consumed	Value	%	Value	%
Imported	36.38	1.05%	36.38	1.01%
Indegenous	3,442.58	98.95%	3,558.04	98.99%
Total	3,478.96	100.00%	3,594.42	100.00%
Details of Raw Materials Consumed				
Steel Rounds, Forgings and Others			3,478.96	4,449.49
		Total	3,478.96	4,449.49
Note 22 Purchases of Stock in Trade				
Purchases of traded goods - Polymers			490.77	606.19
			490.77	606.19
Note 23 Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade				
Closing stock				
Finished Goods			443.44	1,337.86
Work in Progress			100.39	29.68
			543.84	1,367.54
Less : Opening Stocks				
Finished Goods			1,337.86	156.34
Work in Progress			29.68	758.90
			1,367.54	915.24
Changes in Inventories		Total	823.71	(452.30)
Note 24 Employee Benefits Expense				
Salaries and Wages			404.91	1,436.38
Contribution to Provident and other funds			21.65	52.32
Staff Welfare Expenses			0.14	0.01
		Total	426.71	1,488.71
Note 25 Finance Costs				
Interest Expenses			278.13	241.10
Other Borrowing Cost			11.27	48.15
		Total	289.41	289.25



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of the Financial Statements As at 31st March, 2024

Particulars			Amount in Lakhs	
			As at 31st March, 2024	As at 31st March, 2023
Note 26 Other Expenses				
Consumption of Stores and spares			86.13	734.27
Packing Expenses			21.05	202.79
Job Work Charges			97.36	140.08
Power & Fuel			418.35	415.73
Rent			2.69	1.89
Repairs to Buildings			0.19	0.74
Repairs others			12.54	24.02
Brokerage Charges			-	39.37
Factory Expenses			5.08	19.51
Insurance			12.18	11.82
Rates and Taxes			3.94	3.66
Audit fees			1.00	2.50
Selling And Distribution Expenses			0.30	45.44
Export Expenses			18.85	206.29
Security expenses			34.34	25.45
Travelling & Conveyance Expenses			7.75	114.42
Freight Forwarding Expense			9.51	7.62
Net loss on foreign Currency Transactions and Translation			38.59	80.78
CSR Expenses			10.35	12.11
Vehicle Hire charges			0.14	27.74
Legal and Professional			19.17	95.78
Service Charges			-	53.92
Miscellaneous Expenses			8.55	60.87
		Total	808.07	2,326.80



ADROIT INDUSTRIES (INDIA) LIMITED

Note 10 Property, Plant and Equipments

(Amount in Lakhs)									
Name of the Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2023	Addition	Deduction	Total 31.03.2024	Upto 01.04.2023	For the Year	Adjustment in	Total 31.03.2024	As at 31.03.2024
Tangible Assets									
Land - Leasehold	64.49	-	-	64.49	27.14	2.15	-	29.29	35.20
Buildings	324.77	-	-	324.77	246.44	10.83	-	257.27	67.50
Plant & Equipment	900.75	-	-	900.75	320.73	70.13	-	390.87	509.88
Computer	28.18	-	-	28.18	22.86	2.80	-	25.66	2.53
Furniture & Fixtures	41.60	-	-	41.60	40.74	0.33	-	41.07	0.53
Office Equipment	39.20	-	-	39.20	35.00	0.55	-	35.55	3.64
Vehicle	305.70	-	-	305.70	197.53	18.26	-	215.79	89.92
Total	1,704.69	-	-	1,704.69	890.45	105.05	-	995.49	709.20
Previous year	4,401.58	285.09	2,981.98	1,704.69	2,666.49	125.38	1,901.42	890.45	814.25
Intangible Assets									
Software	37.76	-	-	37.76	35.87	-	-	35.87	1.89
Total :	37.76	-	-	37.76	35.87	-	-	35.87	1.89
Previous year :	37.76	-	-	37.76	35.87	-	-	35.87	1.89



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of the Financial Statements As at 31st March, 2024

(Amount in Lakhs)

27. Contingent Liabilities and commitment: 2023-24 2022-23
 (To the extent not provided for)

A. Contingent Liabilities

Income Tax demand disputed in appeals (Amount Deposited Rs. 28.38, Previous Year Rs. 18.27)	115.94	124.94
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B. Commitment

Capital commitment (Net of Advance Rs. Nil)	Nil	Nil
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28. Earnings per share

Nominal value per Equity Share (Rs.)	10	10
Net Profit after Tax (Rs.)	179.98	311.45
Weighted Avg. No. of Equity Shares	1,74,55,670	1,74,55,670
Basic and diluted Earnings per Share (Rs.)	1.03	1.78

29. In the opinion of the Board of Directors, Current Assets, Loans & Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet and that the provision for known liabilities is adequate and reasonable.

30. The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particular	2023-24	2022-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



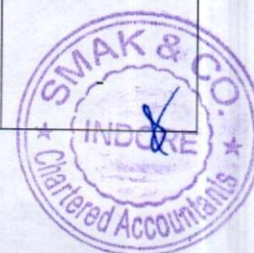
The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

31. Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March 2024					
(i)MSME	-	-	-	-	-
(ii)Others	389.27	28.60	60.00	-	477.87
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed Dues - Others	-	-	-	-	-
31st March 2023					
(i)MSME	-	-	-	-	-
(ii)Others	832.79	14.21	-	-	847.00
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed Dues - Others	-	-	-	-	-

32. Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
31st March 2024						
(i)Undisputed Trade Receivables - considered good	470.28	-	90.49	114.82	-	675.58
(ii)Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Grand Total	470.28	-	90.49	114.82	-	675.58
31st March 2023						
(i)Undisputed Trade Receivables - considered good	955.04	-	-	-	-	955.04
(ii)Undisputed Trade Receivables - considered	-	-	-	-	-	-



doubtful (iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	113.11	113.11
Grand Total	955.04	-	-	-	113.11	1068.2

33. RELATED PARTY DISCLOSURES

A) RELATIONSHIPS

i. Key Management Personnel

Shri Mukesh Sangla	-	Director
Shri Saurabh Sangla	-	Managing Director
Mr. Sumit Purohit	-	Chief Financial Officer
Ms. Prakshi Kalwadia	-	Company Secretary

ii. Control Exists

Adroit Driveshafts Private Limited – Subsidiary Company

Adroit Driveshafts Canada Limited – Subsidiary Company

iii. Where Key Managerial personnel or their relatives have significant influence and where transactions exist during the year:

Signet Industries Limited - Director has significant influence

Note: Related party relationships are as identified by the Company.

A) Transactions carried out with related parties referred in above:-

Nature of Transaction	(Amount in Lacs)	
	2023-24	2022-23
Remuneration		
Saurabh Sangla (M.D.)	84.00	84.00
Sumit Purohit (CFO)	8.57	7.43
Prakshi Kalwadia (CS)	0.60	1.55
Signet Industries Ltd		
Sales (Net)	500.55	629.88
Purchases	-	0.46
Outstanding Investments in Equity	3273.99	3,273.99



and Preference Shares		
Trade Receivables	0.00	10.10
Adroit Driveshafts Private Limited		
Interest Received	223.06	163.03
Loan Given	5434.35	647.50
Capital Sales	-	576.32
Sales	5171.84	3,597.67
Purchases	-	781.89
Trade Receivable	1072.71	106.88
Payable		
Saurabh Sangla	-	-
Signet Industries Limited	23.67	-
Loan Given (Outstanding)		
Adroit Driveshaft Pvt Ltd	2223.02	2,148.31
Advance Against Salary		
Saurabh Sangla	-	3.34
Adroit Driveshaft Canada Limited		
Trade Receivables	90.49	127.26
Sales	-	32.20
Interest Received	-	2.08

34. Disclosure as per AS - 15 "Employee Benefits"(Revised 2005):

1. **Gratuity:** The Company has opted for scheme with Life Insurance Corporation of India to cover its liability towards employee's gratuity. The annual premium paid to Life Insurance Corporation of India is charged to statement of profit and loss. The company has also carries out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and the difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in statement of profit and loss.

(Amount in Lacs)

Gratuity	2023-24	2022-23
I. Change in Benefit Obligation	Amount in Rs.	
Liability at the beginning of the year	46.26	64.09
Interest Cost	3.33	7.20
Current Service Cost	11.70	7.91
Past Service Cost	-	-
Benefit Paid	-	(8.57)
Actuarial (gain)/loss on obligations	(10.13)	(27.81)
Liability at the end of the year	51.17	46.26
II. Amount Recognized in the Balance Sheet		



Liability at the end of the year	51.17	46.26
Fair Value of Plan Assets at the end of the year	(7.71)	(7.21)
Liability(Assets)	43.45	39.05
Unrecognized Past Service Cost	-	-
Amount Recognized in the Balance Sheet	43.45	39.05
III. Expenses Recognized in Profit and Loss Account		
Current Service Cost	11.70	14.18
Interest Cost	3.33	3.90
Expected Return on Plan Assets	(0.52)	-
Past Service Cost	-	(27.77)
Actuarial (Gain) or Loss	(10.12)	0
Expense Recognized in P& L	4.40	(9.70)
IV. Balance Sheet Reconciliation		
Opening Net Liability	39.05	57.32
Expense as above	4.40	(9.70)
Employers Contribution	-	(8.57)
Amount Recognized in Balance Sheet	43.45	39.05
V. Assumptions :		
Discount Rate Prev.	7.20%	7.31%
Salary Escalation Prev.	5%	5%
Discount Rate Current	7.20%	7.20%
Salary Escalation Current	5%	5%

Expected contribution for defined benefit plan for the next financial year will be in line with F.Y. 2023-24.

Amounts recognized in current year and previous four years:

Particulars	(Amount in Lacs)				
	31 st March 2024	31 st March 2023	31 st March 2022	31 st March 2021	31 st March 2020
Defined Benefit Obligation	51.17	46.26	64.09	101.28	114.56
Fair Value of Plan Assets	7.71	7.21	6.77	6.77	6.32
Surplus/ (Deficit) in plan	43.45	39.05	57.32	94.51	108.24
Actuarial (gain)/loss on plan obligation	4.40	(9.70)	(27.10)	(15.50)	19.25
Actuarial gain/ (loss) on plan assets	(0.01)	(0.03)	(0.47)	(0.01)	(0.01)

35. The liability in respect of Leave encashment as at the year-end is Rs. 16.02 Lacs (Previous Year Rs. 16.02 Lacs).

36. Payment to Auditors

2023-24

2022-23



For Audit Fees	0.50	1.50
For Tax Audit Fees	0.50	0.50

37. Information relating to derivative instruments:-

- The Company has foreign currency/forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain export receivable, firm commitment or a highly probable forecast transaction., The company does not use forward contracts for speculative purposes.
- Foreign exchange currency exposure outstanding as at the yearend are given below:-

Particulars	2023-24				2022-23		
	Currency	No. of contract	Amount in foreign currency	Equivalent Amount in INR (in lacs)	No. of contract	Amount in foreign currency	Equivalent Amount in INR (in lacs)
Forward contract Payable	USD				-	-	-
Receivable	EURO					67849.85	60.57
	GBP					35423.70	35.98
	USD		196813.05	164.04		409698.20	336.40
	CAD		147019	90.49		206188.15	125.18
Payable	USD					-	-

38. Leases (Where company is Lessee)

The Company has taken various premises under operating leases with no restrictions and are renewable /cancelable at the option of either parties. There is no sub-leases. There are no restrictions imposed by lease arrangements. The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs. 2.69 Lacs (Previous Year Rs. 1.89 Lacs).

The company has not recognized any contingent rent as expense in the statement of profit and loss.

39. CSR Expenditure

The expenditure required by the company for complying with the provision for CSR expenditure under section 135 of Companies Act, 2013 are as under:

	2023-24	2022-23
CSR Expenses to be incurred	10.31	11.78
CSR Expenses incurred during the year	10.35	12.11



40. Stores & Spares Consumed

	(Amount in Lacs)			
	2023-24	2023-24	2022-23	2022-23
Particulars	%	Amount	%	Amount
Imported	-	-	5.97%	36.84
Indigenous	100%	199.64	94.03%	580.33

41. Value of import calculated on CIF basis

Purchase of Materials	515.38	513.05
Capital Goods	-	-

Earning in foreign currency

Export of goods- (FOB basis)	63.52	3,329.72
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42. Expenditure in foreign currency

Interest Expenses	7.48	18.42
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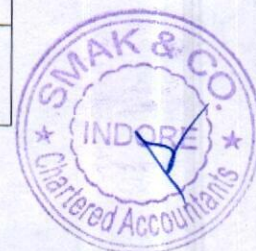
43. Disclosure as required under section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a. Investments made :

The same are classified under respective heads. Refer Note 11.

b. Loan given and outstanding as on 31st March, 2024

	(Amount in Lacs)	
Particulars	2023-24	2022-23
Loan Outstanding-		
Manjeet Cotton Private Limited	88.77	80.12
Kamdeep Marketing Pvt. Ltd	-	-
Adroit Driveshafts Pvt Ltd.	2223.02	2,148.31
Loan Given-		
Swan Petrochemicals Private Limited	-	-
Kamdeep Marketing Pvt. Ltd	-	-
Adroit Driveshafts Pvt Ltd.	5434.35	647.50



S.No.	Particulars	As on 31.03.2024		As on 31.03.2023		% change in respect of Previous Year	Remarks
1	Current Ratio						
	Current Assets	3,541.89	1.55	4,896.29	1.28	20.41%	
	Current Liabilities	2,292.25		3,815.51			
2	Debt- Equity Ratio						
	Total Debt	1,564.76	0.20	2,758.30	0.35	-44.55%	Decrease in ratio due to decrease in Debt in the current year.
	Shareholder's Equity	8,001.08		7,821.10			
3	Debt Service Coverage Ratio						
	Earnings available for Debt Service	574.43	0.39	726.08	0.27	43.01%	Due to Decrease in Earnings in the current year
	Debt Service	1,482.96		2,680.72			
4	Return on Equity(%)						
	Net Profits after taxes - Preference Dividend	179.98	0.02	311.45	0.04	-44.01%	Due to Decrease in Net Profit
	Average Shareholders Equity	7,911.09		7,665.38			
5	Inventory Turnover Ratio						
	COGS or Sales (Sales from Services)	6,407.91	3.02	8,350.60	3.17	-4.56%	
	Average Inventory	2,119.13		2,635.55			
6	Trade Receivables Turnover Ratio						
	Net Credit Sales (Sales from Services)	6,407.91	7.35	8,350.60	4.82	52.34%	Increase in ratio due to decrease in average accounts receivable
	Average Accounts Receivables	871.87		1,730.86			
7	Trade payables Turnover Ratio						
	Net Credit Purchases	2,585.17	3.90	4,685.44	3.97	-1.59%	
	Average Accounts Payables	662.43		1,181.49			
8	Net Capital Turnover Ratio						
	Net Sales (Sales from Services)	6,407.91	5.50	8,350.60	6.28	-12.37%	
	Average Working Capital	1,165.21		1,330.60			
9	Net Profit Ratio (%)						
	Net Profit (after taxes)	179.98	0.03	311.45	0.04	-24.70%	
	Net Sales	6,407.91		8,350.60			
10	Return on Capital Employed (ROCE) (%)						
	Earning before Interest and Taxes	534.46	0.05	708.86	0.07	-16.55%	
	Capital Employed	9,719.54		10,757.76			
11	Return on Investment (%)						
	Return/Profit/Earnings	20.03	0.00	20.03	0.00	0.00%	
	Investment	4,024.05		4,024.05			



The above loans are proposed to be utilized by recipient for meeting its working capital requirement and charged interest at the rate of 9% p.a.

44. Additional Regulatory Information

- i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- v. The company is compliant with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the
- viii. Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

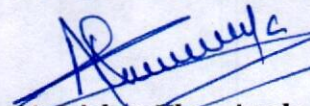


x. The Company has Export packing credit limit from bank and not required to submit quarterly returns or statements of current assets with the banks.

45. Previous year's figures have been rearranged or regrouped wherever considered necessary to make them Comparable with current year's figures.

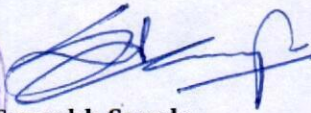
AS PER OUR REPORT OF EVEN DATE
FOR SMAK & CO.

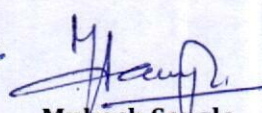
Chartered Accountants
(Firm Regn No. 0020120C)


CA Atishay Khasgiwala
Partner
M. No. 417866

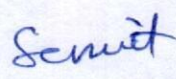


FOR AND ON BEHALF OF BOARD OF
DIRECTORS


Saurabh Sangla
(Managing Director)
DIN-00206069


Mukesh Sangla
(Director)
DIN-00189676

Place: Indore
Date: 02.09.2024


Sumit Purohit
Chief Financial Officer

ADROIT INDUSTRIES (INDIA) LIMITED

GENERAL INFORMATION

Adroit Industries (India) Limited is a public limited company incorporated under the Companies Act, 1956 on 9th January 1995 having registered office at 308, Acme Plaza, Opp. Sangam Cinema, Andheri Kurla Road, Andheri (E), MUMBAI. Company is presently engaged in the business of manufacturing of auto parts & components. The company is limited by shares.

A. GENERAL INFORMATION AND STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

USE OF ESTIMATES

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialized.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost of acquisition or construction, development, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation and impairment, if any.

DEPRECIATION

Depreciation on property plant and equipment is provided in the manner specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost / revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life of an asset on straight line method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions/disposal of assets has been provided on pro rata basis with reference to date of addition/disposal. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.



INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition or development, net of tax/duty credit availed if any less accumulated amortization and impairment, if any.

Intangible assets – computer software are amortized over a period of 3 years.

VALUATION OF INVENTORIES

Inventories are valued at lower of cost and net realizable value on FIFO basis, except scrap is valued at net realizable value. Cost of inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as non-current investments. Current Investments are carried at lower of cost and fair value.

Non-current investments are valued at cost of acquisition. However, no provision is made for diminution in the value of investments, where, in the opinion of the Board of Directors such diminution is temporary.

BORROWING COST

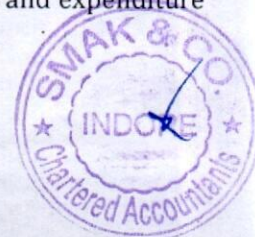
Borrowing costs attributable to acquisitions and construction of qualifying assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

FOREIGN CURRENCY TRANSACTION

- a. All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions took place; Any gain / loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and loss.
- b. Monetary items in the form of Loans, Current assets and Current liabilities in foreign currencies, outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and loss.
- c. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract.

REVENUE RECOGNITION

The Company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.



Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of tax, trade discounts and rebates.

Interest income is recognized on time proportion basis.

Dividend income on investments is accounted for as and when the right to receive the payment is established.

The export incentives to which the Company is entitle, are recognized as income in the year of export of goods on accrual basis, taking into account certainty of realization and its subsequent utilization

TAXES ON INCOME

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing difference; being the difference between taxable income and accounting income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

IMPAIRMENT OF ASSETS:

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been an indication that impairment loss recognized for an asset no longer exists or may have decreased.

EMPLOYEE BENEFITS:

a. Post- employment benefit plans

(i) Defined Contribution Plan - Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

(ii) Defined Benefit plan

The company has opted for scheme with Life Insurance Corporation of India to cover it's liability towards employee's gratuity. The annual premium paid to Life Insurance Corporation of India is charged to statement of profit and loss. The company has also carried out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and the difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in statement of profit and loss



LEASE ACCOUNTING

As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rentals thereon are charged to the statement of profit and loss over the period of lease.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

