



AKM CREATIONS LIMITED

(Formerly known as *AKM Lace and Embrotex Limited*)

Registered office: C-110, G/F, Bhola Nath Nagar, Shahdara, East Delhi, Delhi-110032

CIN: L17291DL2009PLC196375,

Email: akmlace@gmail.com, Website: www.akmlace.com

Date: 30.05.2023

To,
The Listing Compliance
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref.BSE Scrip Code: 540718

Subject: Outcome of Board Meeting held on Tuesday, May 30, 2023.

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, we inform you that the Board of Directors of the Company at its meeting held today, i.e. Tuesday, May 30, 2023, inter alia, has considered and approved the following items:

1. Considered, approved & taken on record the Standalone Audited Financial Statement and Cash flow statement of the Company for the half year and year ended on 31st March, 2023 along with Auditor's Report.

We further inform you that the Board Meeting commenced at 04:30 pm today and concluded at 8.30 pm.

Kindly take same on your records.

Thanking You.

Yours Faithfully,

For, AKM Creations Limited

SHALVI SAGAR
PATWA

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SHALVI SAGAR PATWA
Date: 2023.05.30
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Shalvi Sagar Patwa
Managing director
DIN: 08869050



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Encl:

1. Auditors Report and Audited Financial Statement.
2. Standalone Audited Financial Statement and Cash flow statement of the Company for the quarter and year ended on 31st March, 2023.
3. Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (LODR) Regulations, 2015



RKJS & Co LLP

(Chartered Accountant)

LLPIN: AAN-4993

INDEPENDENT AUDITOR'S REPORT

**To Board of Directors of AKM CREATIONS LIMITED
(Formerly known as AKM LACE & EMBROTEX LIMITED)**

C-110 G/F Bhola Nath Nagar,

Shahdara Delhi East

Delhi – 110032

(CIN: L17291DL2009PLC196375)

Report on audit of Financial Results

Opinion and Conclusion

We have audited the accompanying financial results for the year ended March 31, 2023 and reviewed the financial results for the half year ended March 31, 2023, which were subject to limited review by us, both included the accompanying “Financial Results for the Half year and Year Ended March 31, 2023” of **AKM CREATIONS LIMITED (Formerly known as AKM Lace and Embrotex Limited)** being submitted by the company, pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).

a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the listing regulations; and

(i) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2023.





a) Conclusion on Unaudited Financial Results for the half year ended March 31, 2023

With respect to the Financial Results for the half year ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half year ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Financial Results for the half year ended March 31, 2023

1. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

2. These financial results have been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with the requirements of the listing regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for





ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.

3. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

4. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Financial Results

a) Audit of the Financial Results for the year ended March 31, 2023

5. Our objectives are to obtain reasonable assurance about whether the financial results 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in 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 operating effectiveness of such controls.





- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.

7. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

b) Review of the Financial Results for the half year ended March 31, 2023

8. We conducted our review of the Financial Results for the half year ended March 31, 2023, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





RKJS & Co LLP

(Chartered Accountant)

LLPIN: AAN-4993

Other Matters

9. The financial results include the results for the half year ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the half year of the financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

**For RKJS & Co LLP
Chartered Accountants**

ICAI LLPIN: 323001E/E300058

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Narendra Kumar Pati
Partner
Membership No.: 056113
UDIN:

Place: Mumbai
Date: 30.05.2023

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 31ST MARCH 2023

(Rupees in lakhs)

	FOR THE HALF YEAR ENDED			YEAR ENDED	
	1.10.2022 to 31.03.2023 Refer Note	1.04.2022 to 30.09.2022 Unaudited	01.10.2021 to 31.03.2022 Refer Note	1.04.2022 to 31.03.2023 Audited	1.04.2021 to 31.03.2022 Audited
REVENUE					
I Revenue from operations	1,322.79	-	213.61	1,322.79	311.61
II Other income	28.47	12.65	5.24	41.12	5.32
III Total Income (I+II)	1,351.26	12.65	218.85	1,363.91	316.93
EXPENSES					
IV Purchases of stock-in-trade	1,321.19	-	0.00	1,321.19	10.26
Changes in inventories of finished goods, stock-in-trade	(18.36)	-	257.03	-18.36	330.24
Employee benefits expense	0.82	-	1.25	0.82	7.23
Finance cost	-	-	0.76	-	0.76
Depreciation	1.34	1.34	2.17	2.68	3.24
Other expenses	14.22	5.10	5.18	19.32	6.99
Total Expenses (IV)	1,319.21	6.44	266.40	1,325.65	358.73
V Profit/ (loss) before exceptional items and tax (III-IV)	32.05	6.21	-47.55	38.26	-41.80
VI Exceptional items					
VII Profit/ (loss) before tax	32.05	6.21	-47.55	38.26	-41.80
VIII Tax expense					
Current tax	11.00	-	-	11.00	-
Deferred tax	0.86	-	-2.14	0.86	-0.61
IX Profit/ (loss) after tax (V-VI)	20.19	6.21	-49.69	26.40	-42.41
X Other Comprehensive Income	-	-	-	-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	20.19	6.21	-49.69	26.40	-42.41
XII Paid up equity share capital (Face value Rs. 10/- per share)	301.22	301.22	301.22	301.22	301.22
XIII Reserve excluding Revaluation Reserves as per balance sheet of previous Accounting year	416.88	416.88	459.29	416.88	459.29
XIV Earning per equity share (EPS)					
(1) Basic	0.67	0.21	-1.65	0.88	-1.41
(2) Diluted	0.64	0.21	-1.65	0.83	-1.41

For and on behalf of board of directors of AKM CREATIONS LIMITED

SHALVI Digitally signed by SHALVI SAGAR PATWA, DN: cn=SHALVI SAGAR PATWA, o=AKM CREATIONS LIMITED, email=shalvi.patwa@akmcreations.com
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Managing Director
Shalvi Patwa
DIN: 08869050
Date :
Place: Mumbai

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 31ST
MARCH 2023**

S. No.	Particulars	(Rupees in Lakhs)	
		As on 31-03-23 (Audited)	As on 31-03-22 Audited)
I.	ASSETS		
1	Non- current assets		
	a. Property, plant and equipment	13.72	10.81
	b. Financial assets		
	(i) Other financial assets	0.75	-
	c. Deferred tax assets (net)	-	0.85
	d. Loans & Advances	908.27	319.11
	Total Non - Current Asset	922.74	330.77
2	Current Assets		
	a. Inventories	18.36	-
	b. Financial assets		
	i. Cash and cash equivalents	36.61	33.73
	ii. Trade receivables	38.50	-
	d. Current tax assets (net)	-	1.02
	e. Other current assets	0.56	356.17
	Total Current Asset	94.03	390.92
	Total Asset	1,016.77	721.69
II.	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	301.22	301.22
	b. Other equity	443.28	416.88
	c. Money received against share warrants	247.50	-
	Total Shareholder's Fund	992.00	718.10
2	Liabilities		
	Current liabilities		
	a. Financial liabilities		
	i. Trade Payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	0.71	-
	ii. Other financial liabilities	7.40	-
	b. Other current liabilities	8.90	3.59
	C. Short-term provisions	7.76	-
	Total Current Liabilities	24.77	3.59
	Total Equity & Liabilities	1,016.77	721.69

For and on behalf of board of directors of AKM CREATIONS LIMITED

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Managing Director
Shalvi Patwa
DIN: 08869050
Date :
Place: Mumbai

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 31ST MARCH 2023

- (1) The Results for the half year ended 31st March 2023 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 30,2023.
- (2) The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- (3) The format for above results as prescribed in SEBI's circular CIR/SFD/CMS/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule II! (Division-I) to the companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- (4) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
- (5) The figures for the half year ended 31 March 2023 and 31 March 2022 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the half year ended on 30 September 2022 and 30 September 2021 respectively, which were subject to limited review.
- (6) The statutory auditors have carried out audit on the above results for the half year ended 31 March 2023. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- (8) **Segment reporting**

The activities of the Company comprises of only one 'business segment', i.e. sale of gold ornaments/jewellery. As the Company's business falls within a single primary business segment, the financial statements are reflective of the information required by IndAS.

- (7) Investor Compliants :
- Pending at the beginning of the quarter : 0
 - Received during quarter : 0
 - Disposed off during quarter : 0
 - Unresolved at the end of the quarter : 0

For and on behalf of board of directors of AKM CREATIONS LIMITED

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Managing Director

Shalvi Patwa

DIN: 08869050

Date :

Place: Mumbai

Disclosure of unaudited statement of cash flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 for the half year ended on 31st March, 2023

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 31ST MARCH 2023

(Rupees in lakhs)

	For the half year ended on 31st March 2023	For the year ended on 31st March 2022
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit/ (loss) before tax and after extra-ordinary items	38.26	-41.80
Adjustments for items: -		
Interest received	-6.35	-4.68
Interest paid	-	0.76
Dividend income	-	-0.64
loss on sale of assets	-	1.00
Depreciation	2.68	3.24
Operating Profit before working capital changes	34.59	-42.12
Working capital adjustments: -		
(Increase)/ decrease in other current assets	356.64	-350.61
(Increase)/ decrease in other financial assets	-0.75	-
(Increase)/ decrease in other non-current assets	-589.16	176.42
(Increase)/ decrease in trade receivables	-38.50	-
(Increase)/ decrease in inventories	-18.36	330.24
Increase/ (decrease) in trade payables	0.71	-181.12
Increase/ (decrease) in other current liabilities	6.25	-1.24
Increase/ (decrease) other financial liabilities	7.40	-0.90
Cash generated from operations	-241.18	-69.31
Direct taxes paid	-4.19	-0.52
Net cash flow from operating activities (A)	-245.37	-69.85
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Purchase)/sale of property, plant & equipment	-5.60	7.00
Loans granted	-	46.00
Dividend income	-	0.64
Sale of investment	-	36.40
Interest received	6.35	4.68
Net cash flow from investing activities (B)	0.75	94.72
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of share warrants	247.50	-
Net proceeds from borrowings	-	-0.76
Net cash flow from financing activities (C)	247.50	-0.76
Net cash flow during the year (A + B + C)	2.88	24.11
Add: Opening cash and cash equivalents	33.73	9.62
Closing cash and cash equivalents	36.61	33.73
Components of cash and cash equivalents		
Cash on hand	36.12	33.19
Balances with banks	0.49	0.53
Total cash and cash equivalents	36.61	33.73

For and on behalf of board of directors of AKM CREATIONS LIMITED

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Date: 2023.05.30
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Managing Director

Shalvi Patwa

DIN: 08869050

Date :

Place: Mumbai



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(Formerly known as *AKM Lace and Embrotex Limited*)

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Dalal Street
Mumbai- 400001

Ref.BSE Scrip Code: 540718

Ref: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board Of India (LODR) Regulations, 2015

This is hereby declared and confirmed that the Auditors' Report given by the Statutory Auditors of the Company on the Audited financials Results of the Company for the half year and financial year ended on 31 March, 2023 is with Unmodified Opinion.

Kindly take the same on your records and acknowledge the receipt.

Thanking You.

Yours Faithfully,

For, AKM Creations Limited

SHALVI SAGAR PATWA
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SHALVI SAGAR PATWA
Date: 2023.05.30
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Shalvi Sagar Patwa
Managing director
DIN: 08869050