



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: 08.09.2023

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

SCRIP ID: AKM
SCRIP CODE: 540718

Subject : Annual Report for the Financial Year 2022-23

Ref: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2022-23 and is also available on the website of the Company at www.akmlace.com.

This is for your information and record.

Thanking You.

Yours Faithfully,

FOR, AKM CREATIONS LIMITED
(Formerly known as AKM Lace and Embrotex Limited)

SHALVI SAGAR
PATWA

Digitally signed by
SHALVI SAGAR PATWA
Date: 2023.09.08
11:11:43 +05'30'

SHALVI SAGAR PATWA
MANAGING DIRECTOR
DIN: 08869050

Encl: Annual Report for the FY 2022-23



2022-2023

14th ANNUAL REPORT



AKM CREATIONS LIMITED



AKM CREATIONS LIMITED

(Formerly known as AKM Lace and Embrotex Limited)

CIN L17291DL2009PLC196375

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

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

Board of Directors and Key Managerial Personnel:

Shalvi Sagar Patwa	: Managing Director & CFO
Sagar Amar Patwa	: Non-Executive Non-Independent Director
Shatrudhan	: Non-Executive Independent Director
Farmeen Salim Lala	: Non-Executive Independent Director
Ayush Abhay Dolani	: Company Secretary (upto 30th June, 2023)
Sonia Jain	: Company Secretary (w.e.f. 02 nd September,2023)

Statutory Auditors:

M/s. RKJS & Co LLP
Chartered Accountants

Secretarial Auditor:

M/s Jaymin Modi & Co.
Company Secretaries

Registrar & Transfer Agents:

Skyline Financial Services Pvt. Ltd
D-153A, 1st Floor,
Okhla Industrial Area Phase-I,
New Delhi, Delhi, 110020



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AKM CREATIONS LIMITED WILL BE HELD ON SATURDAY 30TH SEPTEMBER 2023 AT 9 AM THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the audited financial statements for the financial year ended on that date and the Reports of the Directors and the Auditors thereon.

Item No. 2. TO RE-APPOINT MR. SAGAR AMAR PATWA (DIN: 06818710) WHO RETIRES BY ROTATION & BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS DIRECTOR:

“**RESOLVED THAT**, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mr. Sagar Amar Patwa (DIN: 06818710) who retires by rotation & being eligible offers herself for re-appointment as Director, be and is hereby re- appointed as a Director liable to retire by rotation.”

FOR, AKM CREATIONS LIMITED
(Formerly known as AKM Lace and Embrotex Limited)
Sd/-
SHALVI SAGAR PATWA
MANAGING DIRECTOR
DIN: 08869050
Date: 07th September 2023

NOTES:

1. In view of the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 and Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)” (collectively referred to as “MCA Circulars”) read with SEBI Circulars vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 in relation to relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Circulars”) Companies are permitted to hold their AGM through Video Conferencing (VC) / Other Audio Visual Mode (OAVM) without the physical presence of the Members at a common venue.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Link for the same is:

AKM CREATIONS LIMITED ANNUAL GENERAL MEETING

Join Zoom Meeting

<https://us05web.zoom.us/j/82897697150?pwd=T7t18rGExbYBbYaECYXoNFitTVLNub.1>

Meeting ID: 828 9769 7150

Passcode: 7W5ig0

2. Member entitled to attend and vote at the meeting is entitled to Appoint Proxy/ Proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.akmlace.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members attending through authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorisation letter to the Company or upload on the VC portal/ e-voting portal.
10. Members whose shareholding is in the electronic mode are requested to direct, change of address notification and updating of Saving Bank Account details to their respective Depository Participants. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilise the ECS for receiving dividends. Members holding share in physical form who wish to avail NACH facility, may submit their bank details, viz. Name of the Bank and Branch, their account type and Bank Account No. with MICR No. and IFSC Code along with the copy of cancelled cheque to the RTA.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received transmission or transposition and redogged transfer of securities. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of portfolio management. Member's holdings shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.
12. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
13. An electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members by email and physical copy of the same will not be made available to the Members of the Company in line with the Circulars.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
15. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
16. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Sagar Amar Patwa, Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment at the ensuing meeting are provided in the Notice.
17. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Sunday 24th September 2023 to Saturday 30th September, 2023** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2023.

18. Notice of the AGM along with the Annual Report 2022-2023 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company’s website www.akmlace.com website of the Stock Exchange, i.e on BSE Limited www.bseindia.com For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
19. The Instructions For Members For Remote E-Voting Are As Under:

The remote e-voting period begins on **Wednesday, 27th September, 2023 at 9.00 a.m.** and will end on **Friday, 29th September, 2023 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **22nd September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **22nd September, 2023**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon



	<p>“Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to



	see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to akmlace@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to akmlace@gmail.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at akmlace@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at akmlace@gmail.com till 29th September, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Sagar Patwa
Brief Resume	A Graduate by qualification having experience of more than 7 years.
Expertise	
Disclosure Of Relationships	None
Directorship	7
Shareholding	None

FOR, AKM CREATIONS LIMITED
(Formerly known as AKM Lace and Embrotex Limited)

Sd/-

SHALVI SAGAR PATWA
MANAGING DIRECTOR

DIN: 08869050

Date: 07th September 2023

DIRECTORS' REPORT

The Board of Directors are pleased to present the Company Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2023.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2023 are as follow:

Particulars	Amount in (Rs. in Lakhs).	
	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from Operations	1363.91	316.93
Profit Before Exceptional Item and Tax	38.26	(41.80)
Exceptional Items	Nil	Nil
Profit Before Tax (PBT)	38.26	(41.80)
Tax Expenses (Including Deferred Tax)	11.86	(0.61)
Profit after Tax	26.40	(42.41)
Total Income for the year	26.40	(42.41)

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 1363.91 Lakhs (previous year Rs. 316.93 Lakhs).

The Profit after tax (including other comprehensive income) is at Rs. 26.40 Lakhs (previous year loss Rs. 42.41 Lakhs).

4. DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31st March 2023.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

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

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

14. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2022-23. <http://www.akmlace.com/>

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met on 30 May 2022, 24 June 2022, 17 Aug 2022, 08 Sep 2022, 14 Nov 2022, 16 Jan 2023.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. ARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report

The policy is available on the Company's website. www.akmlace.com.

19. DIRECTORS

Mrs. Sagar Amar Patwa is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered himself for reappointment. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

20. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently 3 Committees of the Board, as follows:

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Non-Executive Director.

Following are the members of the Committee

Sagar Amar Patwa	: Non-Executive Non-Independent Director
Shatrudhan	: Non-Executive Independent Director
Farmeen Salim Lala	: Non-Executive Independent Director

During the year there were in total 4 Audit committee meetings held on 30/05/2022,18/08/2022,14/11/2022 and 18/02/2023.

The Chairperson of Audit Committee was present in previous AGM held on 30/09/2022 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- 11 Discussion with internal auditors of any significant findings and follow up there on.
- 12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 14 To review the functioning of the whistle blower mechanism.
- 15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

Nomination And Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Non-Executive Directors.

The Nomination and Remuneration Committee met Once in the Financial Year 2022-2023.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2022.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Sagar Amar Patwa	: Non-Executive Non-Independent Director
Shatrudhan	: Non-Executive Independent Director
Farmeen Salim Lala	: Non-Executive Independent Director

Role of nomination and remuneration committee, inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

Remuneration of Directors

The remuneration of the Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

Performance evaluation criteria for Independent Directors:

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.

8) Raising of concerns to the Board

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.cospowerindia.com

Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 2 Non-Executive Independent Directors, 1 Non-Executive Director.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

During the year there were in total 4 Audit committee meetings held on 19/05/2022,13/07/2022,13/10/2022 and 20/01/2023.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30th September 2022.

The composition of the Committee during FY 2022-23 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee

Sagar Amar Patwa	: Non-Executive Non-Independent Director
Shatrudhan	: Non-Executive Independent Director
Farmeen Salim Lala	: Non-Executive Independent Director

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

21.ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

22. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

23. STATUTORY AUDITORS

The Members of the Company in the Annual General Meeting held on 30th September 2022 have appointed M/s. RKJS & Co LLP, Chartered Accountants (FRN 128216W), as Statutory Auditors of your Company for a

period of 5 years from the conclusion of the Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027.

24. SECRETARIAL AUDITORS

The Company has appointed M/s. Jaymin Modi & Co. Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2022-2023 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the FY 2022-23 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

25. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2022-23. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Statutory Auditor Report, Secretarial Auditor Report and Internal Auditor report does not qualifications, reservations or adverse remarks or disclaimers.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

28. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Ventures And Associate Companies.

29. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: www.akmlace.com.

30. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

31. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

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

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

34. CORPORATE GOVERNANCE

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

35. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. 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 – Not Applicable.

36. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

37. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

38. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

39. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of Corporate Social Responsibility is not applicable to our company.

40. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

FOR, AKM CREATIONS LIMITED

(Formerly known as AKM Lace and Embrotex Limited)

Sd/-

SHALVI SAGAR PATWA

MANAGING DIRECTOR

DIN: 08869050

Date: 07th September 2023



ANNEXURE A TO THE DIRECTORS' REPORT

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is given herein below:

A	CONSERVATION OF ENERGY	
i	Steps taken or impact on conservation of energy.	NA
ii	Steps taken by the company for utilizing alternate sources of energy.	NA
iii.	Capital investment on energy conservation equipment.	NA

B	TECHNOLOGY ABSORPTION	
i	Efforts made towards technology absorption.	NA
ii	Benefits derived like product improvement, cost reduction, product development or import substitution.	NA
iii.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)- a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	NA

B	FOREIGN EXCHANGE EARNINGS & OUTGO	AMOUNT	
		2022-23	2021-22
i	Foreign Exchange Earnings in terms of actual inflows	NIL	NIL
ii	Foreign Exchange Outgo in terms of actual outflows.	NIL	NIL
iii.	Foreign Travelling	NIL	NIL

ANNEXURE B TO THE DIRECTORS' REPORT
FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by AKM CREATIONS LIMITED with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Sagar Patwa
(b) Amount	19,29,500/-
(c) Nature of contracts/arrangements/transactions	Advance Given by The Director
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA

ANNEXURE C TO THE DIRECTORS' REPORT
MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Sagar Amar Patwa	-
Shatrudhan	-
Farmeen Salim Lala	-
Executive directors	
Shalvi Sagar Patwa	-

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Shalvi Sagar Patwa	-
Ayush Abhay Dolani	-

c. The percentage increase in the median remuneration of employees in the financial year:
NIL

d. The number of permanent employees on the rolls of Company:3

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase was around NIL

Increase in the managerial remuneration for the year was NIL



ANNEXURE D TO THE DIRECTORS' REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023
[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013
and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
AKM CREATIONS LIMITED
(Formerly known as AKM Lace and Embrotex Limited)
C-110 G/F Bhola Nath Nagar,
Shahdara, East Delhi-110032

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AKM CREATIONS LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2023 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, except:

- *Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except there was delay in appointment of Non-Executive Women Independent Director. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:



- M/s. RKJS & Co LLP, Chartered Accountants, was appointed as the Statutory Auditors of the company from 30th September, 2022.
- M/s. V. N. Purohit & Co, Chartered Accountants resigned from the post of Statutory Auditors of the company during the financial year under review.
- The Company has appointed Ms. Shalvi Sagar Patwa as a Managing Director of the Company during the financial year under review.
- Mr. Niraj Gulecha, resigned from the post of Additional Director (Non-Executive) of the Company w.e.f 13th June, 2022 under review.
- The Company has appointed Mr. Sagar Amar Patwa, as a Non-Executive Independent Director of the Company during the financial year under review.
- Name of the company was changed from AKM Lace and Embrotex Limited to AKM Creations Limited during the financial year under review.
- Company has Increased its borrowing power In Excess of The Paid-up Share Capital, Free Reserves and Securities Premium of The Company during the financial year under review.
- Company has Increased its Limits for Making Investments/Extending Loans and Giving Guarantees or Providing Securities in Connection with Loans to Persons/ Bodies Corporate Pursuant during the financial year under review.
- The Company had Issued Convertible Equity Warrants Through Preferential Allotment / Private Placement during the financial year under review.

For, Jaymin Modi & Co.

Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248E000896033

Place: Mumbai

Date: 30.08.2023



ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
AKM CREATIONS LIMITED
(Formerly known as AKM Lace and Embrotex Limited)
C-110 G/F Bhola Nath Nagar,
Shahdara, East Delhi-110032

Our Secretarial Audit Report dated **30th August, 2023** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Jaymin Modi & Co.
Company Secretaries
Sd/-
Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248E000896033
Place: Mumbai
Date: 30.08.2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
AKM CREATIONS LIMITED
AKM LACE AND EMBROTEX LIMITED
C-110 G/F Bhola Nath Nagar, Shahdara
Delhi East, Delhi 110032.

I have examined the relevant registers records forms returns and disclosures received from the Directors of **AKM CREATIONS LIMITED** having **CIN L74110DL2009PLC196375** and having registered office at C-110 G/F Bhola Nath Nagar, Shahdara Delhi East, Delhi 110032., India. (Hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	SAGAR AMAR PATWA	06818710	13/06/2022
2	SHALVI SAGAR PATWA	08869050	16/02/2022
3	SHATRUDHAN	09486626	16/02/2022
4	FARMEEN SALIM LALA	09505852	16/02/2022
5	NIRAJ GULECHA	09238372	20/12/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

***Disclaimer:** We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

For, JAYMIN MODI & CO.

Company Secretaries

Sd/-

Jaymin Modi

Company Secretary

ACS: 44248

COP: 16948

PRC: 2146/2022

UDIN: A044248E000896099

Date: 30/08/2023

Place: Mumbai

ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31, 2023.

Our Company was originally incorporated on 26th November, 2009 as a private limited company under the provisions of the Companies Act, 1956 as "AKM Lace and Embrotex Private Limited". On 04th May, 2017 our company was converted into a public limited company and is called "AKM Lace and Embrotex Limited". On 29th September, 2017, our company was listed on the BSE SME platform through an Initial Public Offering (IPO). It has listed its equity shares on the BSE SME platform.

The main business of the Company is trading in textile products primarily fabrics. We act as an intermediary between buyer and seller buying goods on cash basis and providing credit to cash-strapped businessmen in this field.

Industry Structure & Development

Textile Business: Textile industry is facing tough times due to the adverse market scenario in domestic and export markets. India is the second largest exporter after China of textiles and apparel products having estimated 4-5% share in the global trade. However, the market pickup to improve export performance is still to happen. Our focus remains on value added products and new product development to cater to the niche segment of the market.

Opportunities and Threats

Textile Business: Positive steps taken by the Central Government for the textile industry, from allocation of funds to giving extra rebate to exporters (mainly on made-ups) and various other benefits, are expected to improve investment in this sector and provide more business opportunities in the near future. With increasing capacities of man-made fibers as compared to cotton, the preferred shift of the consumer to use products of man-made fibres i.e. viscose, polyester, polyamide, acrylic, etc. and its blends, is expected.

We believe that the principal factors affecting competition in our business include client relationships reputation, the abilities of employees, market focus and the liquidity on the Balance Sheet.

Risk and Concerns

Textile Business: The rupee is strengthening against the dollar and other currencies. Hence, there will be pressure on margins in exports. The cotton prices have also increased and to a certain extent, the increase has been absorbed in yarn sales. But, due to lower demand, the prices have not increased in finished fabrics, made-ups and garments, which is a matter of concern.

Outlook

The present consumption of global man-made fiber product is 65% of the textile trade as against 35% in India. The trend in India is also shifting towards use of man-made fiber products. In order to satisfy the taste of customers in future, we have developed innovative products with man-made fiber and its blends which have been appreciated and approved by the customers. We are also initiating the launch of own brand for home textile products in USA in time to come. With the above and focus on cost optimization, we expect the outlook to be satisfactory.

This year has been marked by several historic economic policy developments. On the domestic side, a constitutional amendment paved the way for the long-awaited transformational Goods and Services Tax (GST) while demonetization of the larger currency notes signaled a regime shift. The transformational GST law, which will create a common Indian market, improve tax compliance, boost investment growth. In addition, the Government also overhauled the bankruptcy law.

Adequacy of Internal Control System



The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

Human Resources Development/Industrial Relations

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

Cautionary Statement

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

FOR, AKM CREATIONS LIMITED

(Formerly known as AKM Lace and Embrotex Limited)

Sd/-

SHALVI SAGAR PATWA

MANAGING DIRECTOR

DIN: 08869050

Date: 07th September 2023

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2023.

For, AKM CREATIONS LIMITED
(Formerly known as AKM Lace and Embrotex Limited)
Sd/-
Shalvi Sagar Patwa
Managing Director & CFO
DIN 08869050

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Prabhu Steel Industries Limited
Near Old Motor
Standitwari Nagpur 440008

I, Shalvi Sagar Patwa Managing Director and Chief Financial Officer of the Company, hereby certify that for the financial year, ending 31st March, 2023;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
(c) I accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
(d) I have indicated to the Auditors and the Audit Committee:
(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR, AKM CREATIONS LIMITED
(Formerly known as AKM Lace and Embrotex Limited)
Sd/-
SHALVI SAGAR PATWA
MANAGING DIRECTOR
DIN: 08869050

Independent Auditor's Report

To the Members of AKM CREATIONS LIMITED (Formerly known as AKM Lace and Embrotex Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **AKM CREATIONS LIMITED (Formerly known as AKM Lace and Embrotex Limited)** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control 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;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

11. 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.

12. 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.

Other Matter

13. The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, V.N.PUROHIT & Co, who have expressed opinion on those standalone financial statements vide their audit report dated 30th May 2022.

Report on Other Legal and Regulatory Requirements

14. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

16. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such



controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2023;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv.
 - a. 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 securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2023
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For, **RKJS & Co LLP**
Chartered Accountants
Sd/-
Narendra Kumar Pati
Membership No. 056113
UDIN No.:
Place: Mumbai
Date: 30th May 2023

Appendix A:

The below is the list of scenarios for reporting under SA 720(Revised), “The Auditor’s Responsibilities Relating to Other Information.”

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Directors report but does not include the standalone financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report, and the Directors report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, 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.

When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

For, **RKJS & Co LLP**
Chartered Accountants
Sd/-
Narendra Kumar Pati
Membership No. 056113
UDIN No.:
Place: Mumbai
Date: 30th May 2023

AKM Creation Limited (Formerly known as AKM Lace and Embrotex Limited)
Balance Sheet as at March 31, 2023
(Rs. in lakhs, unless otherwise stated)

Particulars	Note no.	As at March 31, 2023	As at March 31, 2022
ASSETS			
I. Non-current assets			
a) Property, plant and equipment	3	13.72	10.81
b) Financial assets		-	-
(i) Other financial assets	4	0.75	-
c) Deferred tax assets (net)	5	-	0.85
d) Loans & Advances	6	908.27	319.11
Sub total (I)		922.74	330.77
II. Current Assets			
a) Inventories		18.36	-
b) Financial assets			
(i) Trade receivables	7	38.50	-
(ii) Cash and cash equivalents	8	36.61	33.73
c) Current tax asset (Net)		-	1.02
d) Other current assets	9	0.56	356.17
Sub total (II)		94.03	390.92
TOTAL ASSETS (I + II)		1,016.77	721.69
EQUITY AND LIABILITIES			
I. Equity			
a) Equity share capital	10	301.22	301.22
b) Other equity	11	443.28	416.88
c) Money received against share warrants		247.50	-
Subtotal (I)		992.00	718.10
II Liabilities			
Current Liabilities			
a) Financial Liabilities			
(i) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.71	-
(ii) Other financial liabilities	13	7.40	-
b) Short-term provisions	14	7.76	-
c) Other current liabilities	15	8.90	3.59
Sub total (II)		24.77	3.59
TOTAL LIABILITIES AND EQUITY (I + II + III)		1,016.77	721.69

Summary of significant accounting policies and other explanatory information to the financial statements.
This is the Balance Sheet referred to in our report of even date.

For RKJS & Co LLP
Chartered Accountants
ICAI LLPIN : 323001E/E300058

For and on behalf of the Board of Directors
CIN: U17291DL2009PLC196375

Narendra Kumar Patil
Partner
Membership No.: 056113
UDIN:

Shalvi Sagar Patwa
Managing Director
DIN: 08869050

Sagar Amar Patwa
Director
DIN : 06818710

Ayush Dholani
Company Secretary
PAN : FXKPD3273A

Place : Mumbai
Date: 30 May 2023

Place : Mumbai
Date: 30 May 2023

AKM Creation Limited (Formerly known as AKM Lace and Embrotex Limited)
Statement of Profit and Loss for the year ended March 31, 2023
(Rs. in lakhs, unless otherwise stated)

Particulars	Note no.	Year ended March 31, 2023	Year ended March 31, 2022
I. Revenue			
i) Revenue from operations	16	1,322.79	311.61
ii) Other income	17	41.12	5.32
Total Revenue		1,363.91	316.93
II. Expenses			
i) Cost of material consumed	18	1,302.83	340.51
ii) Employee benefit expenses	19	0.82	7.23
iii) Finance costs	20	-	0.76
iv) Depreciation and amortisation expenses	3	2.68	3.24
v) Other expenses	21	19.32	6.99
Total expenses (II)		1,325.65	358.73
III. Profit before exceptional items and tax		38.26	(41.80)
IV. Exceptional items (net gain)			
V. Profit before tax (III) + (IV)		38.26	(41.80)
VI. Tax expense			
i) Current tax		11.00	-
ii) Earlier year tax		-	-
iii) Deferred tax		0.86	(0.61)
Total Tax expense (VII)		11.86	(0.61)
VIII. Profit after tax (VI) - (VII)		26.40	(42.41)
IX. Other comprehensive income / (loss)			
Item that will not be reclassified to profit or loss		-	-
Remeasurement gain/ (loss) of the defined benefit plans		-	-
Remeasurement gain on fair valuation of investments		-	-
Deferred tax on remeasurement of the defined benefit plans		-	-
Deferred tax on remeasurement of gain on fair valuation		-	-
Other comprehensive income for the year (IX)		-	-
X. Total comprehensive income for the year (VIII) + (IX)		26.40	(42.41)
Earnings per equity share of nominal value of Rs. 10 each			
Basic (in Rs.)	22	0.88	(1.41)
Diluted (in Rs.)		0.83	(1.41)

Summary of significant accounting policies and other explanatory information to the financial statements. 1-38
This is the Statement of Profit and Loss referred to in our report of even date.

For RKJS & Co LLP
Chartered Accountants
ICAI LLPIN : 323001E/E300058

For and on behalf of the Board of Directors
CIN: U17291DL2009PLC196375

Narendra Kumar Patil
Partner
Membership No.: 056113
UDIN:

Shalvi Sagar Patwa **Sagar Amar Patwa**
Managing Director Director
DIN: 08869050 DIN : 06818710

Ayush Dholani
Company Secretary
PAN : FXKPD3273A

Place : Mumbai
Date: 30 May 2023

Place : Mumbai
Date: 30 May 2023

AKM Creation Limited (Formerly known as AKM Lace and Embrotex Limited)
Statement of Cash Flows for the year ended March 31, 2023
(Rs. in lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Cash flow from operating activities:		
Profit before tax	38.26	(41.80)
Adjustments for :		
Depreciation and amortisation expense	2.68	3.24
Interest Income	(6.35)	(4.68)
Dividend Income	-	(0.64)
Finance Cost	-	0.76
Loss on sale of assets	-	1.00
Operating profit before working capital changes	34.59	(42.12)
Adjustments for changes in working capital:		
Non current liabilities		
Increase / (Decrease) in trade payables	0.71	(181.12)
Increase/ (Decrease) in other financial liabilities	7.40	(0.90)
Increase/ (Decrease) in other current liabilities	6.26	(1.24)
(Increase)/ Decrease in Inventories	(18.36)	330.24
(Increase)/ Decrease in other receivables	(38.50)	-
(Increase)/ Decrease in other current assets	356.63	(350.61)
Decrease/ (Increase) in other non-current assets	(589.16)	176.42
Decrease/ (Increase) in other non-current financial assets	(0.75)	-
Total changes in working capital	(275.77)	(27.21)
Cash generated from / (used in) operations	(241.18)	(69.33)
Taxes paid, net of refunds	(4.19)	(0.52)
Current tax paid	(4.19)	(0.52)
Net cash generated from / (used in) operating activities	(A) (245.37)	(69.85)
Cash flow from investing activities:		
Purchase/(Proceeds) of property, plant and equipments	(5.60)	7.00
Loan granted	-	46.00
Divident income	-	0.64
Sale of investment	-	36.40
Interest Income	6.35	4.68
Net cash (used in)/ from investing activities before exceptional items	0.75	94.72
Exceptional items	-	-
Net cash generated from / (used in) investing activities	(B) 0.75	94.72
Cash flow from financing activities:		
Proceeds from issuance of Share capital	247.50	-
Net proceeds from borrowings	-	(0.76)
Net cash generated from / (used in) financing activities	(C) 247.50	(0.76)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	2.88	24.11
Cash and cash equivalents at the beginning of the year	33.73	9.62
Cash and cash equivalents at the end of the year	36.61	33.73
Total	2.88	24.11

Notes:

- 1) Cash and cash equivalents comprise of
Cash on hand
Balances with banks
In current account
Term deposits with banks with original maturity period less than 3 months

Book overdraft

Cash and cash equivalents at the end of the year	-	0
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Note:

1) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

2) Figures in brackets indicate cash outflows

For RKJS & Co LLP
Chartered Accountants
ICAI LLPIN : 323001E/E300058

Narendra Kumar Patil
Partner
Membership No.: 056113
UDIN:

Place : Mumbai
Date: 30 May 2023

For and on behalf of the Board of Directors
CIN: U17291DL2009PLC196375

Shalvi Sagar Patwa **Sagar Amar Patwa**
Managing Director Director
DIN: 08869050 DIN : 06818710

Ayush Dholani
Company Secretary
PAN : FXKPD3273A

Place : Mumbai
Date: 30 May 2023



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

CIN: L17291DL2009PLC196375

Significant accounting policies and other explanatory information for the year ended 31 March 2023

Corporate Information:

The company is engaged in the business of manufacturing and trading of all types of gold, diamond and silver ornaments, jewellery. The Company is listed on Bombay Stock exchange (BSE) [Script code: AKM]

Significant Accounting Policies:

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements:

The financial statements have been prepared on historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

2.4 Critical accounting estimates:

(i) Income taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Impairment of investments:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

(iii) Provisions:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

(iv) Impairment of financial assets

Equity instruments, Debt Instruments and Mutual Fund: - In accordance with Ind –AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for Financial Assets.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with significant financing component is measured at an amount equal to 12-month ECL. For all other financial assets, expected credit losses are measured at an amount equal to the lifetime 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment gain or loss in condensed consolidated statement of comprehensive income.

2.5 Property, Plant and Equipment (PPE)

PPE are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage. The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses. Depreciable amount of an asset is the cost of an asset less its estimated residual value.

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

Particulars of PPE	Useful life (in years)
Plant & Machinery	15
Furniture & fixtures	10
Motor Vehicles (Motor Cycles)	10
Computer & Accessories	3

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss. At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

2.6 Revenue recognition:

Effective 1st April, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers. Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

Sale of goods: - Revenue from sale of goods is recognised when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales are recognized based on the price specified in the contract.

Interest Income: - The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Dividend: - Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when the shareholders approve the dividend.

2.7 Foreign currency transactions:

Foreign currency transactions are recorded as exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of balance sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the profit and loss.

2.8 Financial Instruments:

Financial Assets: -

Recognition and initial measurement: -

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially a fair value adjusted for transaction cost.

Subsequent measurement: -

a) Financial Assets measured at Amortised Cost (AC)

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is the cost of a financial asset adjusted to achieve a constant effective interest rate over the life of the financial asset.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

c) Financial Assets measured at Fair Value Through Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. For financial assets measured at fair value through profit and loss, all changes in the fair value are recognised in profit and loss when they occur.

De- recognition of Financial Assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

Financial Liabilities: -

Recognition and initial measurement: -

All Financial liabilities are recognised initially at fair value less transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are measured at amortised cost.

Subsequent measurement: -

Subsequent to initial recognition, these liabilities are measured at Amortised cost using the effective interest rate method.

De-recognition of Financial liabilities:

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues. Further when an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instrument:

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

2.9 Impairment of Financial Assets :

Equity instruments, Debt Instruments and Mutual Fund: - In accordance with Ind –AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for Financial Assets.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with significant financing component is measured at an amount equal to 12-month ECL. For all other financial assets, expected credit losses are measured at an amount equal to the lifetime 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment gain or loss in condensed consolidated statement of comprehensive income.

Other Financial Assets: - The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

2.10 Inventories:

Inventories (Other than Quoted Shares & Securities) are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Cash & Cash equivalent :

Cash and cash equivalents in the balance sheet comprise of cash at bank and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12 Taxation :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are recognized in other comprehensive income or directly in equity, respectively. Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts. Deferred income tax is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

2.13 Earnings per share:

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.14 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent Assets and Contingent Liabilities are not recognized in the financial statements.

3. Property, plant and equipment

Amounts in Rs.

Gross block	Computer	Motor Vehicle	Plant & Machinery	Furniture	Total
Balance as at 1 April 2021	5.01	11.04	20.20	6.16	42.41
Additions	-	-	-	-	-
Assets written off/disposal during the year	- -	9.21	-	- -	9.21
Balance as at 31 March 2022	5.01	1.83	20.20	6.16	33.20
Additions	0.57	-	-	5.03	5.60
Balance as at 31 March 2023	5.58	1.83	20.20	11.19	38.80
Accumulated depreciation					
Balance as at 1 April 2021	4.76	1.21	10.11	4.28	20.36
Depreciation for the year	-	1.37	1.28	0.59	3.24
Assets written off/disposal during the year	- -	1.21	-	- -	1.21
Balance as at 31 March 2022	4.76	1.37	11.39	4.87	22.39
Depreciation for the year	0.18	0.16	1.28	1.06	2.68
Balance as at 31 March 2023	4.94	1.53	12.67	5.93	25.07
Net block					
Balance as at 31 March 2022	0.25	0.46	8.81	1.29	10.81
Balance as at 31 March 2023	0.64	0.30	7.53	5.26	13.72

AKM Creation Limited (Formerly known as AKM Lace and Embrotex Limited)
Balance Sheet as at March 31, 2023

(Rs. in lakhs, unless otherwise stated)

4 Non Current - Other financial assets

	As at March 31, 2023	As at March 31, 2022
Security deposits	0.75	-
Total	0.75	-

5 Deferred tax assets / (liability) (net)

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	-	0.85
Total	-	0.85

6 Loans & Advances

	As at March 31, 2023	As at March 31, 2022
Capital advances	564.25	203.75
Advance to others	344.02	115.36
Total	908.27	319.11

**7 Trade Receivables**

	As at March 31, 2023	As at March 31, 2022
-Receivables considered good-secured	-	-
-Receivables considered good-unsecured	38.50	-
Total	38.50	-

**Refer note 23 for ageing schedule*

8 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash in hand(as certified)	36.13	33.20
Balances with banks		
- Current account	0.49	0.53
Total	36.61	33.73

*As on 31 March 2023, the Company held a substantial amount of cash in hand on 31 March 2023. This substantial amount of cash in hand is a result of opening balances for the year. Our audit procedures in this regard included, obtaining cash confirmations from Management and relying on signed financials signed by the predecessor auditor for the opening balances. The Company's management is responsible for the proper recording and disclosure of these balances.

9 Other current asset

	As at March 31, 2023	As at March 31, 2022
MAT credit entitlement	0.56	0.56
Advance to supplier	-	355.50
Input credit of GST	-	0
Total	0.56	356.17

AKM CREATIONS LIMITED

Significant accounting policies and other explanatory information for the year ended 31 March 2023
(Rs. in lakhs, unless otherwise stated)

10. Share capital

	As at 31 March 2023		As at 31 March 2022	
	Number	Rupees	Number	Rupees
Authorised share capital				
Equity shares				
Equity shares of Rs.10 each	70,00,000	700.00	32,00,000	320.00
	70,00,000	700.00	32,00,000	320.00
Issued, subscribed and fully paid up				
Equity shares				
Equity shares of Rs.10 each fully paid up	30,12,175	301.22	30,12,175	301.22
Total	30,12,175	301.22	30,12,175	301.22

a. Reconciliation of equity shares outstanding for the year

	As at 31 March 2023		As at 31 March 2022	
	Number	Rupees	Number	Rupees
Equity shares				
Shares outstanding at the beginning of the year	30,12,175	301.22	30,12,175	301.22
Add : Issued during the period	-	-	-	-
Shares outstanding at the end of the year	30,12,175	301	30,12,175	301

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

e. Shareholders holding more than 5% of the equity shares

	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Equity shares				
Amar Jitendra Patwa	3,96,275	13.16%	3,96,275	13%
Sangita Amar Patwa	3,90,225	12.95%	3,90,225	13%
Shalvi Rajan Shah	3,83,675	12.74%	3,83,675	13%

f. The company has not issued any bonus shares or shares for consideration other than cash during the period.

g. Shareholding of promoters

	No. of shares	% holding	Changes during the year
Amar Jitendra Patwa	3,96,275	13.16%	0.00%
Sangita Amar Patwa	3,90,225	12.95%	0.00%
Shalvi Rajan Shah	3,83,675	12.74%	0.00%

AKM Creation Limited (Formerly known as AKM Lace and Embrotex Limited)
(Rs. in lakhs, unless otherwise stated)

11 Other equity

Particulars	Reserves and Surplus		Items of other Comprehensive Income		Total
	Securities Premium	Retained earnings	Remeasurement of defined benefit liability / assets	Fair value gain / loss on Financial assets carried at FVTOCI	
Opening balance as at April 1, 2021	466.63	(7.34)	-	-	459.29
Transactions during the year					
Profit after tax for the year	-	(42.41)	-	-	(42.41)
Other comprehensive income/ (loss) for the year (net)	-	-	-	-	-
Closing balance as at March 31, 2022	466.63	(49.75)	-	-	416.88
Transactions during the year					
Profit after tax for the year	-	26.40	-	-	26.40
Other comprehensive income/ (loss) for the year (net)	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Securities premium	-	-	-	-	-
Share Application during the Year	-	-	-	-	-
Share based compensation	-	-	-	-	-
Closing balance as at March 31, 2023	466.63	(23.35)	-	-	443.28

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

Balance Sheet as at March 31, 2023

(Rs. in lakhs, unless otherwise stated)

12 Trade payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.71	-
Total	0.71	-

*Refer note 24 for ageing schedule

13 Advances from related party

	As at March 31, 2023	As at March 31, 2022
Advances from related party	7.40	-
Total	7.40	-

14 Short term provision

	As at March 31, 2023	As at March 31, 2022
Provision for tax (Advance tax Rs. 4.19 lakhs) (March 31, 2022 Rs.Nil)	6.81	-
Provision for Expenses	0.95	-
Total	7.76	-

15 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues	5.90	0.05
Advance from customers	3.00	3.00
Other expense payable	-	0.54
Total	8.90	3.59

AKM Creation Limited (Formerly known as AKM Lace and Embrotex Limited)
Summary of significant accounting policies and other explanatory information
 (Rs. in lakhs, unless otherwise stated)

16 Revenue from Operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services	-	311.61
Sale of goods	1,322.79	-
Total	1,322.79	311.61

17 Other Income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income	6.35	4.68
Other Income	34.77	-
Dividend received	-	0.64
Total	41.12	5.32

18 Purchases

	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of stock in trade	1,321	10.26
Changes in inventories of traded goods	(18.36)	330.24
Total	1,303	340.51

19 Employee benefits expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	0.82	3.35
Directors remuneration	-	3.85
Staff welfare expenses	-	0.03
Total	0.82	7.23

20 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense	-	0.76
Total	-	0.76

21 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Legal and professional fees	13.02	0.78
Travel and conveyance	0.23	1.50
Interest Paid	0.02	0.03
Brokerage	0.20	
Demat A/C charges	-	0.07
Rent	1.88	-
Bank charges	0.06	0.04
Business promotion	-	0.04
Loss on sale of assets	-	1.00
Website maintenance and domain charges	0.15	1.67
Rates and taxes	-	1.04
Advertisement expenses	0.04	0.10
Communication expenses	0.11	0.00
Auditor's remuneration	0.81	-
Repairs and maintenance	0.09	0.07
Miscellaneous expenses	0.40	0.02
Electricity Expenses	0.08	0.04
Tax Audit Fees	0.20	-
Statutory auditors	-	0.59
Stamp Duty	0.12	-
Office Expenses	1.92	-
Total	19.31	6.99

AKM Creation Limited (Formerly known as AKM Lace and Embrotex Limited)
 Summary of significant accounting policies and other explanatory information
 (Rs. in lakhs, unless otherwise stated)

22 Basic earnings/(loss) per share

	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) for the year (in Rs.)	26.40	-42.41
Weighted average number of equity shares outstanding during the year/period (in number)	30,12,175	30,12,175
Diluted equity shares	31,64,230	-
Basic profit/(losses) per share (in Rs.)	0.88	-1.41
Diluted profit/(losses) per share (in Rs.)	0.83	-1.41
Nominal value per share (in Rs.)	10	10

23 Trade Receivable Aging Schedule

Particulars	As at March 31, 2023					Total	Unbilled Revenue
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables / unbilled revenue - considered good	38.50	-	-	-	-	38.50	-
(ii) Undisputed Trade receivables - Which have significant increase in credit risk*	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	38.50	-	-	-	-	38.50	-

Note: Ageing of the trade receivables is determined from the date of transaction till the reporting date.

Particulars	As at March 31, 2022					Total	Unbilled Revenue
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables / unbilled revenue - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

24 Trade Payables Aging Schedule

	As at March 31, 2023				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.71	-	-	-	0.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.71	-	-	-	0.71

Note:- Ageing of the trade payables is determined from the date of transaction till the reporting date.

	As at March 31, 2022				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

Note:- Ageing of the trade payables is determined from the date of transaction till the reporting date.

AKM Creation Limited (Formerly known as AKM Lace and Embrotex Limited)
 Summary of significant accounting policies and other explanatory information

25 Related Parties: -

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and also related parties with whom transactions have taken place and their relationship:

(i)	Key Management Personnel	Mr. Shatrudhan (Additional Director) (Appointed on 16-02-2022) Ms. Farmeen Salim Lala (Additional Director) (Appointed on 16-02-2022) Ms. Shalvi Sagar Patwa (CFO & Managing director) (Appointed on 16-02-2022) Mr. Sagar Patwa (Director) (Appointed on 13.06.2022) Mr. Anoop Kumar Mangal (Past Managing Director) Mr. Manoj Kumar (Past Director) Ms. Purva Mangal (Past Director) Mr. Himanshu Agarwal (Past CFO) Mr. Shambhu Dayal Mangal (Past Director) Ms. Rinku Goyal (Past Director) Mr. Roshan Jha (Past Company Secretary) Ms. Firdaus (Past Company Secretary) Ms. Shambhu Dayal Mangal (Past Director)
(ii)	Relatives of Key Management Personnel	None
(iii)	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives	M/s Anoopurva Enterprise Private Limited (Till 16-02-2022)

(b) Following transactions are made with the related parties covered under Ind AS- 24 on "Related Parties Disclosures": -

Transaction with	Nature of Transaction	Transaction during the year	
		31st March 2023	31st March 2022
(i) Key Management Personnel: -			
Mr. Anoop Kumar Mangal	Director's remuneration	-	3.50
	Sale of Property plant and equipment	-	7.00
Ms. Purva Mangal	Director's remuneration	-	1.40
Mr. Himanshu Agarwal	Salary	-	2.20
Mr. Roshan Jha	Salary	-	0.75
Ms. Firdaus	Salary	-	0.90
Mr. Shambhu Dayal Mangal	Sitting fee	-	0.06
Mr. Manoj Kumar	Sitting fee	-	0.08
Ms. Rinku Goyal	Sitting fee	-	0.08
Mr. Sagar Patwa	Advance taken	19.30	-
Mr. Sagar Patwa	Advance repaid	11.90	-
(ii) Relatives of Key Management Personnel: - None			
(iii) Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives: -			
/s Anoopurva Enterprise Private Limited (Till 16-02-2022)		-	2328.829

(c) Following transactions are made with the related parties covered under Ind AS- 24 on "Related Parties Disclosures": -

Transaction with	Nature of Transaction	Balance as at	
		31st March 2023	31st March 2022
(i) Key Management Personnel: -			
Mr. Sagar Patwa	Advance taken	7.40	-
(ii) Relatives of Key Management Personnel: - None			
(iii) Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives: - None			

26	Particulars	31st March 2023	31st March 2022
	Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil



27	Particulars	31st March 2023	31st March 2022
	Contingent liabilities not provided for	Nil	Nil
	Pending litigations by/ against the Company	None	None

28 Ratio Analysis and its components

S.No.	Particulars	31st March 2023	31st March 2022	% change from 31st March 2022 to 31st March 2023
1	Current ratio	3.80	108.89	-96.51%
2	Debt- equity ratio	0.02	0.00	399.41%
3	Debt service coverage ratio	-	-49.45	-100.00%
4	Return on equity ratio	0.03	(0.06)	-153.83%
5	Inventory turnover ratio	144.08	1.89	7534.92%
6	Interest service coverage ratio	-	-54.69	-100.00%
7	Current liability ratio	1.00	1.00	0.00%
8	Trade payable turnover ratio	1,855.76	3.44	53830.95%
9	Net capital turnover ratio	19.10	0.80	2274.03%
10	Net profit ratio	0.02	(0.14)	-114.67%
11	Return on capital employed	0.04	(0.06)	-166.26%

Reasons for variance of more than 25% in above ratios

S.No.	Particulars	Reason
1	Current ratio	Due to decrease in current liabilities
2	Debt- equity ratio	Due to decrease in total debts
3	Debt service coverage ratio	Due to decrease in earning available for debt
4	Return on equity ratio	Due to lower EBITA after exceptional items during the year.
5	Inventory turnover ratio	Due to lower average inventory during the year.
6	Interest service coverage ratio	Due to lower EBITA after exceptional items during the year.
7	Trade payable turnover ratio	Due to decrease in trade payable
8	Net profit ratio	Due to decrease in earning after tax during the year.
9	Return on capital employed	Due to decrease in profit before tax.

Components of Ratio

S.No.	Ratios	Numerator	Denominator	March 31st 2023		March 31st 2022	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	94.03	24.77	390.92	3.59
2	Debt- equity ratio	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	24.77	992.00	3.59	718.10
3	Debt service coverage ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	-	-	(37.80)	0.76
4	Return on equity ratio	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	26.40	855.05	(42.41)	739.31
5	Inventory turnover ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	1,322.79	9.18	311.61	165.12
6	Interest service coverage	Earnings before interest and taxes (EBIT)	Interest expense	-	-	(41.80)	0.76
7	Current liability ratio	Total Current Liabilities	Total Liabilities	24.77	24.77	3.59	3.59
8	Trade payable turnover ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	1,322.79	0.71	311.61	90.56
9	Net capital turnover ratio	Revenue from operations	Working capital (Current asset-current liabilities)	1,322.79	69.26	311.61	387.33
10	Net profit ratio	Net profit after tax-Exceptional items	Revenue from operations	26.40	1,322.79	(42.41)	311.61
11	Return on capital employed	Profit Before interest,Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	38.26	992.00	(41.80)	718.10

29 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
 - (a) Interest rate risk;
 - (b) Commodity risk;
- (ii) Credit risk and ;
- (iii) Liquidity risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk . The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates . The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and others.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particulars	For the year ended on 31st March 2023		For the year ended on 31st March	
	100 bp increase	100 bp decrease	100 bp	100 bp decrease
On account of variable rate on loans and advances given	-	-	115.36	-115.36
On account of variable rate on borrowings	-	-	-	-
Net impact on profit/(loss) before tax	-	-	115.36	(115.36)

(ii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customer. The Company establishes an allowance for doubtful debts, impairment and expected credit loss that represents its estimate an allowance for doubtful debts, impairment and expected credit loss that represents its estimate on expected credit loss.

A. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk managed through credit approvals, establishing credit limits and continuously monitoring the creditor thinness of customers to which the Company grants credit terms in the normal course of business.

However, the company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with creditworthy banks of ₹285.90 thousands. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitor endonvarious time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine head room or any shortfalls. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

The below table summaries the maturity profile of the Company's financial liability

Particulars	Carrying amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
As at 31st March						
Trade payable	0.71	0.71	0.71			
Other financial	7.40	7.40	7.40			
Other current	8.90	8.90	8.90			

Particulars	Carrying amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
As at 31st March						
Trade payable	-	-	-	-	-	-
Other financial	-	-	0.00	0.00	0.00	0.00
Other current	3.59	3.59	3.59	0.00	0.00	0.00

30 The Company has not experienced any significant impact due to Covid-19 and as such on its liquidity position; the Company continues to be well geared to meet its funding needs. The Management believes that there will be no significant impact of this outbreak in continuing operations, financial position and in ability to continue as a going concern. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.

31 The financial statements were approved for issue by the Board of Directors on 30th May, 2023.

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

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

34 Previous year's figures have been re-arranged or re- grouped wherever consider necessary.

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

36 Figures in brackets indicate negative (-) figures.

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

Signed for the purpose of Identification.

For RKJS & Co LLP
Chartered Accountants
ICAI LLPIN : 323001E/E300058

For and on behalf of the Board of Directors
CIN: U17291DL2009PLC196375

Narendra Kumar Patil
Partner
Membership No.: 056113
UDIN:

Shalvi Sagar Patwa **Sagar Amar Patwa**
Managing Director Director
DIN: 08869050 DIN : 06818710

Ayush Dholani
Company Secretary
PAN : FXKPD3273A

Place : Mumbai
Date: 30 May 2023

Place : Mumbai
Date: 30 May 2023