

Date: 11<sup>th</sup> May, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001.

To,  
National Stock Exchange Limited  
“Exchange Plaza”, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

Dear Sir / Madam,

**Sub: Submission of Standalone and Consolidated Audited Financial Results  
for the Quarter and Year ended on 31<sup>st</sup> March, 2023  
Ref: Security Id: AKI / Code: 542020 / Series: EQ**

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2023 along with Auditor’s Report and Declaration.

Kindly take the same on your record and oblige us.

Thanking You.

**For, Aki India Limited**

**Mohammad Ajwad  
Whole time Director  
DIN: 07902475**



**AKI INDIA LIMITED**

An ISO 9001:2008 Certified Company

CIN:- U19201UP1994PLC016467

**Regd. Corporate Office :**

9/6 (II) Asharfabad, Jajmau

Kanpur -208010 / India

T : +91 512 2463150/170/180

F : +91 512 2460866

E : info@groupaki.com

W : www.groupaki.com

**Tannery :**

415/4, Kundan Road,

Akrampur,

Unnao - 209862 / India



**Member**



**Council for Leather Exports**

**AKI INDIA LIMITED**

CIN : L19201UP1994PLC016467

Registered Address: 9/6(II) Asharfabad, Jajmau, Kanpur

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31-03-2023

( In Lakhs)

Sl. NO.	Particulars	Quarter Ended			Year Ended	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current Period ended	Corresponding 12 months ended in the previous year
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Net Sales/Income from Operations ( Net)	1452.38	1223.30	1891.97	5547.04	6093.94
2	Other Income	50.25	79.04	144.55	235.37	267.08
3	<b>Total income from operations (net)</b>	<b>1502.63</b>	<b>1302.34</b>	<b>2036.52</b>	<b>5782.41</b>	<b>6361.02</b>
4	<b>Expenses</b>					
	a. Cost of material consumed	595.05	814.72	725.97	2955.14	3301.41
	b. Purchase of stock -in-trade	423.80	309.51	428.25	1227.02	1406.86
	c. Change in inventories of finished goods, work-in- process and stock-in-trade	36.04	-197.67	(89.28)	(34.77)	(51.83)
	d. Employees benefits expense	64.91	58.14	60.85	221.95	203.04
	e. Finance Cost	66.55	55.02	42.35	198.59	138.76
	f. Depreciation and amortisation expense	48.24	48.24	43.35	189.95	223.00
	g. Power and fuel	31.49	16.49	16.67	100.96	116.25
	h. Other expenses	215.92	151.04	302.63	776.46	885.60
	<b>Total Expenses</b>	<b>1482.00</b>	<b>1255.49</b>	<b>1530.79</b>	<b>5635.30</b>	<b>6223.09</b>
5	<b>Profit Before Exceptional Items &amp; Extra Ordinary Items &amp; Tax ( 3-4)</b>	<b>20.63</b>	<b>46.85</b>	<b>505.73</b>	<b>147.11</b>	<b>137.93</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	36.79
7	<b>Profit Before Tax</b>	<b>20.63</b>	<b>46.85</b>	<b>505.73</b>	<b>147.11</b>	<b>174.72</b>
	Current Tax	7.75	17.60	167.80	49.87	58.18
	Deferred Tax	(10.26)	0.00	0.00	-10.26	(48.10)
8	<b>Total Tax Expenses</b>	<b>-2.51</b>	<b>17.60</b>	<b>167.80</b>	<b>39.61</b>	<b>10.08</b>
9	<b>Profit for the period from Continuing Operation ( 7-8)</b>	<b>23.14</b>	<b>29.25</b>	<b>337.93</b>	<b>107.50</b>	<b>164.64</b>
10	Profit from Discontinuing Operations Before Tax	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
12	Profit from Discontinuing Operations After Tax ( 10-11)	0.00	0.00	0.00	0.00	0.00
13	Share of Profit of associates and joint venture accounted for using equity method	0.00	0.00	0.00	0.00	0.00
14	<b>Profit for the period ( 9-12)</b>	<b>23.14</b>	<b>29.25</b>	<b>337.93</b>	<b>107.50</b>	<b>164.64</b>
15	Other Comprehensive Income Net of Taxes	0.00	0.00	0.00	0.00	0.00
16	<b>Total Comprehensive Income Net of Taxes ( 14+15)</b>	<b>23.14</b>	<b>29.25</b>	<b>337.93</b>	<b>107.50</b>	<b>164.64</b>
17	<b>Details of equity Share Capital</b>					
	Paid Up Equity Share Capital	1338.61	1338.61	1029.70	1338.61	1029.70
	Other Equity (Including Reserver & Surplus)	154.21	151.97	376.52	154.21	376.52
	Face Value of equity share Capital	10.00	10.00	10.00	10.00	10.00
18	<b>Earnings Per Share (EPS)</b>					
	a) Basic	0.10	0.22	2.52	0.73	1.13
	b) Diluted	0.10	0.22	2.52	0.73	1.13

Notes:

- The above audited financial statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 11th May 2023.
- The above result have been prepared in accordance with the Companies (Indian Accounting standers) Rule, 2015.(Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The figures for the quarter ended Mar 31, 2023 and the corresponding quarter ended in the previous year as reported in attached financial results are the balancing figure between the audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year.
- Company Operate in single Segment that is Leather & Leather Goods.
- The figure pertaining to previous periods have been regrouped, re-classified and restated wherever necessary.

FOR AKI India Limited



Mohammad Ajwad  
Wholetime Director

DIN: 07902475

Place : KANPUR

Date : 11/05/2023

**AKI INDIA LIMITED**

CIN : L19201UP1994PLC016467

Registered Address: 9/6(II) Asharfabad, Jajmau, Kanpur

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31-03-2023**

( In Lakhs)

SI. NO.	Particulars	Quarter Ended			Year Ended	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current Period ended	Corresponding 12 months ended in the previous year
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Net Sales/Income from Operations ( Net)	1452.38	1223.30	1891.97	7026.23	6093.94
2	Other Income	50.25	79.04	144.55	256.62	267.08
3	<b>Total income from operations (net)</b>	<b>1502.63</b>	<b>1302.34</b>	<b>2036.52</b>	<b>7282.85</b>	<b>6361.02</b>
4	<b>Expenses</b>					
	a. Cost of material consumed	595.05	814.72	725.97	4348.43	3301.41
	b. Purchase of stock -in-trade	423.80	309.51	428.25	1227.02	1406.86
	c. Change in inventories of finished goods, work-in- process and stock-in-trade	36.04	-197.67	(89.28)	-34.77	(51.83)
	d. Employees benefits expense	64.91	58.14	60.85	255.42	203.04
	e. Finance Cost	66.55	55.02	42.35	200.96	138.76
	f. Depreciation and amortisation expense	48.24	48.24	43.35	189.94	223.00
	g. Power and fuel	31.49	16.49	16.67	100.96	116.25
	h. Other expenses	215.92	151.04	302.63	837.84	885.60
	<b>Total Expenses</b>	<b>1482.00</b>	<b>1255.49</b>	<b>1530.79</b>	<b>7125.80</b>	<b>6223.09</b>
5	<b>Profit Before Exceptional Items &amp; Extra Ordinary Items &amp; Tax ( 3-4)</b>	<b>20.63</b>	<b>46.85</b>	<b>505.73</b>	<b>157.05</b>	<b>137.93</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	36.79
7	<b>Profit Before Tax</b>	<b>20.63</b>	<b>46.85</b>	<b>505.73</b>	<b>157.05</b>	<b>174.72</b>
	Current Tax	7.75	17.60	167.80	51.76	58.18
	Deferred Tax	(10.26)	0.00	0.00	10.26	(48.10)
8	<b>Total Tax Expenses</b>	<b>-2.51</b>	<b>17.60</b>	<b>167.80</b>	<b>115.55</b>	<b>10.08</b>
9	<b>Profit for the period from Continuing Operation ( 7-8)</b>	<b>23.14</b>	<b>29.25</b>	<b>337.93</b>	<b>0.00</b>	<b>164.64</b>
10	<b>Profit from Discontinuing Operations Before Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	<b>Tax Expenses of Discontinuing Operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
12	<b>Profit from Discontinuing Operations After Tax ( 10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	Share of Profit of associates and joint venture accounted for using equity method	0.00	0.00	0.00	0.00	0.00
14	<b>Profit for the period ( 9-12)</b>	<b>23.14</b>	<b>29.25</b>	<b>337.93</b>	<b>115.55</b>	<b>164.64</b>
15	Other Comprehensive Income Net of Taxes	0.00	0.00	0.00	0.00	0.00
16	<b>Total Comprehensive Income Net of Taxes ( 14+15)</b>	<b>23.14</b>	<b>29.25</b>	<b>337.93</b>	<b>115.55</b>	<b>164.64</b>
17	<b>Details of equity Share Capital</b>					
	Paid Up Equity Share Capital	1338.61	1338.61	1029.70	1338.61	1029.70
	Other Equity (Including Reserver E& Surplus)	154.21	151.97	376.52	154.21	376.52
	Face Value of equity share Capital	10.00	10.00	10.00	10.00	10.00
18	<b>Earnings Per Share (EPS)</b>					
	a) Basic	0.10	0.22	2.52	0.73	1.13
	b) Diluted	0.10	0.22	2.52	0.73	1.13

**Notes:**

- The above audited financial statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 11th May 2023.
- The above result have been prepared in accordance with the Companies (Indian Accounting standards) Rule, 2015.(Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The figures for the quarter ended Mar 31, 2023 and the corresponding quarter ended in the previous year as reported in attached financial results are the balancing figure between the audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year.
- Company Operate in single Segment that is Leather & Leather Goods.
- The figure pertaining to previous periods have been regrouped, re-classified and restated wherever necessary.

FOR AKI India Limited

  
**Mohammad Ajwad**  
 Wholetime Director  
 DIN: 07902475

Place : KANPUR  
Date : 11/05/2023

**AKI INDIA LIMITED**

CIN : L19201UP1994PLC016467

Registered Address: 9/6(II) Asharfabad, Jajmau, Kanpur

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MAR 31, 2023

( ` In Lakhs)

Particulars		As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1215.67	1373.46
	(b) Capital work-in-progress	446.90	251.27
	(c) Financial Assets		
	(i) Investments	247.53	247.53
	(ii) Trade Receivables	0.00	0.00
	(iii) Loans		
	(d) Other Non-Current Assets	3.64	12.76
	(e) Income Tax Asset Net	8.10	0.00
	<b>Sub-total - Non-Current Assets</b>	<b>1921.84</b>	<b>1885.02</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1901.82	1681.57
	(b) Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Trade Receivables	1757.17	1773.01
	(iii) Cash and Cash Equivalents	144.37	127.02
	(iv) Bank Balances other than (iii) above	0.00	0.00
	(v) Loans	126.53	85.35
	(c) Current Tax Assets (Net)		
	(d) Other Current Assets	323.34	496.86
	<b>Sub-total - Current Assets</b>	<b>4253.23</b>	<b>4163.81</b>
	<b>TOTAL - ASSETS</b>	<b>6175.07</b>	<b>6048.83</b>

<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	1338.61	1029.70
	(b) Other Equity-RESERVES& SURPLUS	154.21	376.52
	<b>Sub-total - Equity</b>	<b>1492.82</b>	<b>1406.22</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1012.19	1110.66
	(ii) Trade Payables		
	(b) Provisions		
	(c) Deferred Tax Liabilities (Net)		2.16
	(d) Other Non-Current Liabilities		
	<b>Sub-total - Non Current Liabilities</b>	<b>1012.19</b>	<b>1112.82</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1568.81	1580.29
	(ii) Trade Payables	1649.55	1585.91
	(iii) Other Financial Liabilities		
	(b) Other Current Liabilities	398.15	303.11
	(c) Provisions	53.55	60.48
	(d) Current Tax Liabilities (Net)		
	<b>Sub-total - Current Liabilities</b>	<b>3670.06</b>	<b>3529.79</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6175.07</b>	<b>6048.83</b>

FOR AKI India Limited



Mohammad Ajwad

Wholetime Director

DIN: 07902475

Place : KANPUR

Date: 11/05/2023

**AKI INDIA LIMITED**

CIN : L19201UP1994PLC016467

Registered Address: 9/6(II) Asharfabad, Jajmau, Kanpur

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MAR 31, 2023

( In Lakhs)

Particulars		As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1215.67	1373.46
	(b) Capital work-in-progress	446.90	251.27
	(c) Financial Assets		
	(i) Investments	247.53	247.53
	(ii) Trade Receivables	0.00	0.00
	(iii) Loans		
	(d) Other Non-Current Assets	3.64	12.76
	(e) Income Tax Asset Net	8.10	0.00
	<b>Sub-total - Non-Current Assets</b>	<b>1921.84</b>	<b>1885.02</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1963.14	1681.57
	(b) Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Trade Receivables	1988.02	1773.01
	(iii) Cash and Cash Equivalents	147.29	127.02
	(iv) Bank Balances other than (iii) above	0.00	0.00
	(v) Loans	126.53	85.35
	(c) Current Tax Assets (Net)		
	(d) Other Current Assets	323.34	496.86
	<b>Sub-total - Current Assets</b>	<b>4548.32</b>	<b>4163.81</b>
	<b>TOTAL - ASSETS</b>	<b>6470.16</b>	<b>6048.83</b>

<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	1526.27	1029.70
	(b) Other Equity-RESERVES& SURPLUS	117.30	376.52
	<b>Sub-total - Equity</b>	<b>1643.57</b>	<b>1406.22</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1012.19	1110.66
	(ii) Trade Payables		
	(b) Provisions		
	(c) Deferred Tax Liabilities (Net)		2.16
	(d) Other Non-Current Liabilities		
	<b>Sub-total - Non Current Liabilities</b>	<b>1012.19</b>	<b>1112.82</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1568.81	1580.29
	(ii) Trade Payables	1793.89	1585.91
	(iii) Other Financial Liabilities		
	(b) Other Current Liabilities	398.15	303.11
	(c) Provisions	53.55	60.48
	(d) Current Tax Liabilities (Net)		
	<b>Sub-total - Current Liabilities</b>	<b>3814.40</b>	<b>3529.79</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6470.16</b>	<b>6048.83</b>

FOR AKI India Limited

Mohammad Ajwad  
Wholetime Director  
DIN: 07902475Place : KANPUR  
Date: 11/05/2023

## Statement of Cash Flows for the year ended March 31 2023

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax	147.11	137.93	157.05	137.93
Adjustments for : Depreciation/ Amortisation	189.95	223.00	189.95	223.00
Profit on Sale of Property Plant & Equipments Loss on Sale of Property Plant & Equipments Profit on Sale of Investment	0.00	0.00	0.00	0.00
Interest income	0.00	0.00	0.00	0.00
Net (gain) / loss on valuation of Investments Dividend Income	0.00	0.00	0.00	0.00
Income	0.00	0.00	0.00	0.00
Finance Cost	0.00	0.00	0.00	0.00
Deferred Income of Govt. Grant Bad Debts w/off	0.00	0.00	0.00	0.00
Remeasurement of net defined benefit plans Operating profit before working capital changes	337.05	360.93	347.00	360.93
Changes in working capital:				
(Increase)/ Decrease in trade receivables (Increase)/ Decrease in inventories	-204.41	-346.60	-127.56	-346.60
(Increase)/ Decrease in other non current loan/assets	9.11	9.11	9.11	9.11
(Increase)/ Decrease in other current financial assets	132.35	-132.35	132.35	-132.35
(Increase)/ Decrease in other current assets Increase/ (Decrease) in trade payables	63.63	104.75	-24.67	104.75
Increase/ (Decrease) in other financial liabilities Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in Provisions	88.12	147.63	95.04	147.63
Cash generated from operations	425.85	143.47	431.27	143.47
Income taxes refunded / (paid), net	-49.87	-58.18	-51.75	-58.18
Net cash generated from operating activities	375.98	85.29	379.52	85.29
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipments Purchase of Other Intangible assets	-227.77	-104.78	-227.77	-104.78
Proceed from sale of Property Plant & Equipments Sale of Investments	0.00	1.00	0.00	1.00
Purchase of Non Current Investments Government Grant under IDLS Dividend income	0.00	0.00	0.00	0.00
Adjustment on consolidation Interest received	0.00	0.00	0.00	0.00
Increase/ (Decrease) in other Adjustment (Income Tax)	-20.90	-4.75	-20.90	-4.75
Net cash (used in) / generated from investing activities	-248.67	-108.53	-248.67	-108.53
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(repayment) from/of long-term loans	-98.47	9.81	-98.47	9.81
Proceeds/(repayment) from/of short term borrowings Dividend Paid (including Dividend Distribution Tax)	-11.48	24.45	-11.48	24.45
Finance costs paid	0.00	0.00	0.00	0.00
Net cash used in financing activities	-109.95	34.25	-109.95	34.25
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	17.36	11.01	20.89	11.01
Cash and cash equivalents at the beginning of the year	127.02	116.00	133.33	116.00
Cash and cash equivalents at the end of the year	144.38	127.02	154.22	127.01

Place : KANPUR  
Date: 11/05/2023

FORAKI India Limited  
  
Mohammad Ajwad  
Wholetime Director  
DIN: 07902475

JAIHWAL MISRA & COMPANY  
Chartered Accountants  
15/271-C, Civil Lines  
Kanpur - 208 001  
Phone: 9415130281  
E-mail: jmc\_ca\_knp@yahoo.com



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors of  
**AKI INDIA LIMITED**

Report on the audit of the Standalone Financial

Results Opinion

We have audited the accompanying standalone Half Yearly financial results of **AKI INDIA LIMITED** (the company) for the quarter ended March 31, 2023 and the year-to-date results for the period from April 01, 2022 to March 31, 2023 (the Statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information for the quarter ended March 31, 2023 as well as the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Standalone Financial Results** section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.



**JAISWAL MISRA & COMPANY**

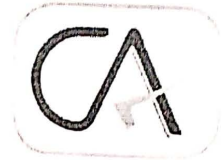
Chartered Accountants

15/271-C, Civil Lines

Kanpur - 208 001

Phone: 9415130281

E-mail: jmc\_ca\_knp@yahoo.com

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.







- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on 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 results 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 statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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


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

#### **Other Matter(s)**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.



<b>JAISWAL MISRA &amp; COMPANY</b> Chartered Accountants 15/271-C, Civil Lines Kanpur - 208 001 Phone: 9415130281 E-mail: jmc_ca_knp@yahoo.com		
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Independent Auditor's Report On consolidated audited Quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors of  
**AKI INDIA LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of AKI INDIA LIMITED ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its associates for the Half Year ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates, the Statement:

- a) includes the results of the following entities:
  - A. wholly owned Subsidiary(s)
    - (i) AKI UK LIMITED
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive Income) and other financial information of the Group and associates for the quarter ended March 31, 2023 and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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



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

- Identify and assess the risks of material misstatement of the statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 statement 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with the director(s) charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters.

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.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Our opinion is not modified in respect of this matter.

For Jaiswal Misra & Company  
Chartered Accountants



*Jaiswal*

(CA. Rakesh Kumar Jaiswal)  
Partner  
M. No. 078188 / FRN No. 010703C  
UDIN : 23078188BGSFXA7045

Place : Kanpur  
Dated : 11<sup>th</sup> Day of May, 2023

Date: 11<sup>th</sup> May, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

To,  
National Stock Exchange Limited  
“Exchange Plaza”, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

Dear Sir / Madam,

**Sub: Declaration in respect of Unmodified Opinion on Standalone and Consolidated Audited Financial Result for the Financial Year ended on 31<sup>st</sup> March, 2023**

**Ref: Security Id: AKI / Code: 542020 / Series: EQ**

We hereby declared that the Statutory Auditor of the Company, M/s. Jaiswal Misra & Company, Chartered Accountants, Kanpur has issued Audit Report with Unmodified Opinion on Standalone and Consolidated Audited Financial Result for the Quarter and Year ended as on 31<sup>st</sup> March, 2023.

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001, dated 25<sup>th</sup> May, 2016.

Kindly take the same on your record and oblige us.

Thanking You.

**For, Aki India Limited**

**Mohammad Ajwad**  
**Whole time Director**  
**DIN: 07902475**



**AKI INDIA LIMITED**

An ISO 9001:2008 Certified Company

CIN:- U19201UP1994PLC016467

**Regd. Corporate Office :**

9/6 (II) Asharfabad, Jajmau

Kanpur -208010 / India

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F : +91 512 2460866

E : info@groupaki.com

W : www.groupaki.com

**Tannery :**

415/4, Kundan Road,

Akrampur,

Unnao - 209862 / India



**Member**



**Council for Leather Exports**