

AKI INDIA LIMITED

(CIN: L19201UP1994PLC016467)

Reg. Off.: D-115, Defence Colony Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau,
Uttar Pradesh - 208010

Email Id.: info@groupaki.com, **Website:** www.groupaki.com

Contact No.: +91 512 2463150 / +91 512 2460866

Date: 7th September, 2024

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

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

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2023-24

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

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 30th Annual General Meeting (“AGM”) of the Company to be held on Monday, 30th September, 2024 at 03:00 P.M. through Video Conferencing (“VC”) / Other Audio-Video Means (“OAVM”).

Kindly take the same on your record and oblige us.

Thanking You.

For, Aki India Limited

Mohammad Ajwad
Managing Director
DIN: 07902475

AKI INDIA LIMITED

(LI920IUPI994PLC016467)



D-115, Defence Colony, Jajmau, Shiwans
Tanney, Kanpur Nagar, Jajmau, Uttar
Pradesh, India – 208 010

30TH ANNUAL REPORT

F.Y. 2023-24

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COMPANY INFORMATION:

Board of Directors	Ms. Sameena Asad Iraqi : Whole-time Director Mr. Mohammad Ajwad : Managing Director Mr. Mohammad Asjad : Non-Executive Director Mr. Aslam Saeed : Independent Director Mr. Javed Iqbal : Independent Director Mr. Raj Agarwal : Independent Director
Audit Committee	Mr. Javed Iqbal : Chairperson Mr. Aslam Saeed : Member Mr. Raj Agarwal : Member
Nomination and Remuneration Committee	Mr. Raj Agarwal : Chairperson Mr. Aslam Saeed : Member Mr. Javed Iqbal : Member
Stakeholders' Relationship Committee	Mr. Aslam Saeed : Chairperson Mr. Javed Iqbal : Member Mr. Raj Agarwal : Member Ms. Sameena Asad Iraqi : Member
Key Managerial Personnel	Ms. Sameena Asad Iraqi : Whole-time Director Mr. Mohammad Ajwad : Whole-time Director Ms. Divya Srivastava : Company Secretary Mr. Asad Iraqi : Chief Executive Officer Mr. Prabodh Sharma : Chief Financial Officer
Statutory Auditor	M/s. Jaiswal Misra & Co. Chartered Accountants, Kanpur
Secretarial Auditor	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad
Stock Exchange	BSE Limited National Stock Exchange Limited
Share Transfer Agent	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083
Registered Office	D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh, India – 208 010

NOTICE OF THE 30TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY:

Notice is hereby given that the 30th Annual General Meeting (“AGM”) of the Shareholders of **AKI India Limited** (“Company” or “AKI”) will be held on Monday, 30th September, 2023 at 03:00 P.M. (ISD) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statement of the Company for the Financial Year ended on 31st March, 2024 and Statement of Profit and Loss Account together with the notes forming part thereof along with Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.
- b. The Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31st March, 2024 and Statement of Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date.

2. To appoint Mr. Mohammad Asjad (DIN:10052579), who retires by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT, Mr. Mohammad Asjad (DIN: 10052579), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association (“AOA”) of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

SPECIAL BUSINESS:

3. Change in designation of Mr. Mohammad Ajwad (DIN: 07902475) from Whole-time Director to Managing Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to Change in designation of Mr. Mohammad Ajwad (DIN: 07902475) from Whole-time Director to Managing Director of the Company, whose office will not be liable to retire by rotation, for a period of 5 years w.e.f. 7th September, 2024 to 6th September, 2029 and to fix Remuneration payable to him as per terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of remuneration as it may deem fit and in such manner as may be agreed to between the Board and Mr. Mohammad Ajwad.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company may pay the remuneration to Mr. Mohammad Ajwad (DIN: 02892589), Managing Director, whether by way of Salary, Commission, Perquisites and / or any combination of the same as mutually agreed by the Board and Mr. Mohammad Ajwad.”

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized to vary and /or modify the terms and conditions of the appointment including remuneration payable to the said Managing Director in such manner as may be mutually agreed between the Board or its Committee and Mr. Mohammad Ajwad within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year Mr. Mohammad Ajwad shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Section 197 read Schedule V of the Companies Act, 2013 from time to time and subject to the approval, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

4. Re-appointment of Mr. Javed Iqbal (DIN: 01335862) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”)(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Javed Iqbal (DIN: 01335862) as Non-Executive and Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 7th September, 2024, to 6th September, 2029, be and is hereby approved.

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

5. Re-appointment of Mr. Aslam Saeed (DIN: 00996483) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”)(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Aslam Saeed (DIN: 00996483) as Non-

Executive and Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 7th September, 2024, to 6th September, 2029, be and is hereby approved.

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

6. Re-appointment of Mr. Raj Krishna Agrawal (DIN:08018396) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”)(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Raj Krishna Agrawal (DIN: 08018396) as Non-Executive and Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 7th September, 2024, to 6th September, 2029, be and is hereby approved.

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

Registered Office:

D-115, Defence Colony, Jajmau,
Shiwans Tanney, Kanpur Nagar, Jajmau,
Uttar Pradesh, India – 208 010

**By the Order of the Board of
AKI India Limited**

Place: Kanpur

Date: 7th September, 2024

**Sd/-
Sameena Asad Iraqi
Whole-time Director
DIN: 01668732**

**Sd/-
Mohammad Ajwad
Managing Director
DIN: 07902475**

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 30th Annual General Meeting ("AGM") will be held on Monday, 30th September, 2024 at 03:00 P.M. ISD through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 30th AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the 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 are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at info@groupaki.com or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the 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 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 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 AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and Company Website i.e., <https://groupaki.com/> respectively and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL")(agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through Video Conferencing (“VC”) / Other Audio-Visual Means (“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.
10. The Board of Directors has appointed Mr. Gaurav V Bachani proprietor of M/s. Gaurav Bachani & Associates (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer’s decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer’s Report shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited (“BSE”) be made available on its website viz. www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com.

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the Annual General Meeting (“AGM”) along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com, Company Website i.e. <https://groupaki.com/> and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 30th August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting (“AGM”).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (“DP”). These changes will be automatically reflected in the Company’s records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (“RTA”) at its following address: Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083, Email id: aki.ipo@linkintime.co.in.
17. In terms of the provisions of Section 152 of the Act, Mr. Mohammad Asjad (DIN: 10052579) Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting (“AGM”). Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Mohammad Asjad is interested in the Ordinary Resolutions set out at Item No. 2 of the Notice with regard to his re-appointment. The other relatives of Mr. Mohammad Asjad being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 2 of the Notice.

18. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (“DP”). These changes will be automatically reflected in the Company’s records, which will help the Company to provide efficient and better service to the Members. Members

holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (“RTA”) at its following address Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083, Email id: aki.ipo@linkintime.co.in.

19. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company’s RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
22. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India.
24. As the AGM is to be held through VC / OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@groupaki.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
25. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
28. The Members can join the 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
29. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
30. The Company has set 23rd September, 2024 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing “Thirtieth (30th) Annual General Meeting”, for both E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, 27th September, 2024 at 9:00 A.M. and ends on Sunday, 29th September, 2024 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., Monday, 23rd September, 2024 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 Monday, 23rd September, 2024.

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.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held 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 options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1.Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4.Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-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 toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022- 23058738 or 022 – 2305 8542-43.

B) Login Method 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***

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

How to cast your vote electronically and join General Meeting 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 who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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 csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request 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 info@groupaki.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 (info@groupaki.com). If you are an Individual shareholder 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.**
3. 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.
4. 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 AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 (info@groupaki.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors at their meeting held on Saturday, 7th September, 2024, Board has considered change in designation of Mr. Mohammad Ajwad from Whole-time Director to Managing Director of the Company for a period of Five years from 7th September, 2024 to 6th September, 2029. The said appointment was also approved by the members at the Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 1,00,000/- per month. The Managing Director shall be entitled to reimbursement of expenses incurred by her in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in Annual General Meeting.

Save and except, Mr. Mohammad Ajwad and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3,

Item No. 4:

Mr. Javed Iqbal (DIN: 01335862) is eligible for re-appointment for a second term of 5 years, starting from 7th September, 2024, to 6th September, 2029. As per the performance evaluation of Mr. Javed Iqbal and considering the significant contributions made by him during his tenure as an Independent Director, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommended the re- appointment of Mr. Javed Iqbal as a Non-Executive and Independent Director of the Company for a second term of five years, from 7th September, 2024, to 6th September, 2029, subject to the approval of the Members.

Mr. Javed Iqbal has provided a consent for re-appointment along with declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Javed Iqbal is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and he is independent of the management.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Javed Iqbal on the Board, and accordingly recommends the re-appointment of Mr. Javed Iqbal as an Independent Director for a second term of 5 years, as proposed in Resolution no. 4 for approval by the Members as a Special Resolution.

Except for Mr. Javed Iqbal and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 5:

Mr. Aslam Saeed (DIN: 00996483) is eligible for re-appointment for a second term of 5 years, starting from 7th September, 2024, to 6th September, 2029. As per the performance evaluation of Mr. Aslam Saeed and considering the significant contributions made by him during his tenure as an Independent Director, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommended the re- appointment of Mr. Aslam Saeed as a Non-Executive and Independent Director of the Company for a second term of five years, from 7th September, 2024, to 6th September, 2029, subject to the approval of the Members.

Mr. Aslam Saeed has provided a consent for re-appointment along with declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 (“the Act”) and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, Mr. Aslam Saeed is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and he is independent of the management.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Aslam Saeed on the Board, and accordingly recommends the re-appointment of Mr. Aslam Saeed as an Independent Director for a second term of 5 years, as proposed in Resolution no. 5 for approval by the Members as a Special Resolution.

Except for Mr. Aslam Saeed and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

Mr. Raj Krishna Agrawal (DIN: 08018396) is eligible for re-appointment for a second term of 5 years, starting from 7th September, 2024, to 6th September, 2029. As per the performance evaluation of Mr. Raj Krishna Agrawal and considering the significant contributions made by him during his tenure as an Independent Director, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommended the re- appointment of Mr. Raj Krishna Agrawal as a Non-Executive and Independent Director of the Company for a second term of five years, from 7th September, 2024, to 6th September, 2029, subject to the approval of the Members.

Mr. Raj Krishna Agrawal has provided a consent for re-appointment along with declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 (“the Act”) and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, Mr. Raj Krishna Agrawal is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and he is independent of the management.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Raj Krishna Agrawal on the Board, and accordingly recommends the re-appointment of Mr. Raj Krishna Agrawal as an Independent Director for a second term of 5 years, as proposed in Resolution no. 6 for approval by the Members as a Special Resolution.

Except for Mr. Raj Krishna Agrawal and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Registered Office:

D-115, Defence Colony, Jajmau,
Shiwans Tanney, Kanpur Nagar, Jajmau,
Uttar Pradesh, India – 208 010

Place: Kanpur

Date: 7th September, 2024

**By the Order of the Board of
AKI India Limited**

**Sd/-
Sameena Asad Iraqi
Whole-time Director
DIN: 01668732**

**Sd/-
Mohammad Ajwad
Managing Director
DIN: 07902475**

ANNEXURE:

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 2 and 4 as under:

Name of the Director	Ms. Mohammad Asjad (DIN: 10052579)	Mr. Mohammad Ajwad (DIN: 07902475)
Date of Birth	17/02/2004	01/03/1997
Date of first Appointment on the Board	23/02/2023	26/10/2020
Qualifications	S.S.C. Board	He obtained a degree of Bachelor of Business Administration from UK
Experience/Brief Resume/ Nature of expertise in specific functional areas	Leather tanning and Leather selection process	He has 2 years of experience in the field of Production and Marketing.
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.	He is appointed for period of 5 Years from 7 th September, 2024 to 6 th September, 2029
Remuneration last drawn by such person, if any	0.00	0.00
No. of Shares held in the Company as on 21 st June, 2024	11150 Equity Shares	975 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Son of Asad Kamal Iraqi and Sameena Asad Iraqi and brother of Mohammad Ajwad	Son of Asad Kamal and Sameena Asad Iraqi and brother of Mohammad Asjad
Number of Meetings of the Board attended during the year	12 Board Meetings	12 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	-	1. AKI Hospitalities Private Limited 2. AKI Castil Shoes LLP
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-	-

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 5, 6 and 7 as under:

Name of the Director	Mr. Javed Iqbal (DIN: 01335862)	Mr. Aslam Saeed (DIN: 00996483)	Mr. Raj Krishna Agrawal (DIN: 08018396)
Date of Birth	04/06/1964	05/05/1955	02/06/1972
Date of first Appointment on the Board	09/12/2017	09/12/2017	09/12/2017
Qualifications	He obtained a degree of Bachelor of Arts.	He is under matriculation degree	He obtained a degree of Bachelor of commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas	He is very verse experience in Research and Analysis.	He has 41 years vast experience in leather industry & having expertise in making Harness Leather & Belt Leather.	He has 27 Years of experience in the field of Retails in FMCG & Electronic sector.
Terms and Conditions of Appointment along with remuneration sought to be paid	He is appointed for period of 5 Years from 7 th September, 2024 to 6 th September, 2029.	He is appointed for period of 5 Years from 7 th September, 2024 to 6 th September, 2029.	He is appointed for period of 5 Years from 7 th September, 2024 to 6 th September, 2029.
Remuneration last drawn by such person, if any	0.00	0.00	0.00
No. of Shares held in the Company as on 21 st June, 2024	0.00	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.	N.A.	N.A.
Number of Meetings of the Board attended during the year	12 Board Meetings	12 Board Meetings	12 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	-	-	-
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Chairman of Audit Committee, Member in Nomination and Remuneration Committee and Stakeholders’ Relationship Committee of AKI India Limited	Member in Audit Committee and Nomination and Remuneration Committee, Chairman in Stakeholders’ Relationship Committee	Member in Audit Committee and Stakeholders’ Relationship Committee, Chairman in Nomination and Remuneration Committee

DIRECTOR'S REPORT

To,
The Members,
AKI India Limited

Your Directors are pleased to present the 30th Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2024 and for the previous financial year ended on 31st March, 2023 are summarized as below:

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	6483.64	5547.04	7091.26	7026.23
Other Income	300.30	235.37	321.58	256.62
Total Income	6783.94	5782.41	7412.84	7282.85
Total Expenses	6597.21	5635.30	7225.08	7125.80
Profit Before Exceptional and Extra Ordinary Items and Tax	186.73	147.11	187.76	157.05
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Extra -Ordinary Items and Tax/ Profit Before Tax	186.73	147.11	187.76	157.05
Tax Expense: Current Tax	57.61	49.87	57.82	51.76
Deferred Tax	6.77	(10.26)	(6.77)	(10.26)
Total Tax expense	64.38	39.61	51.05	41.50
Profit for the Period	135.89	107.50	136.71	115.55
Earnings Per Share (EPS)				
Basic	0.15	0.73	0.16	0.73
Diluted	0.15	0.73	0.16	0.73

2. OPERATIONS:

- **Standalone Basis:**

The total Income for Financial Year 2023-24 was Rs. 6783.94 Lakhs compared to the total Income of Rs. 5782.41 Lakhs for previous Financial Year 2022-23. The Company has incurred Profit before tax for Financial Year 2023-24 of Rs. 186.73 Lakhs as compared to Profit before tax of Rs. 147.11 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2023-24 is Rs. 135.89 Lakhs as compared to Net Profit after tax Rs. 107.50 Lakhs as compared for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

- **Consolidated Basis:**

The total Income for Financial Year 2023-24 was Rs. 7412.84 Lakhs compared to the total Income of Rs. 7282.85 Lakhs for previous Financial Year 2022-23. The Company has incurred Profit before tax for Financial Year 2023-24 of Rs. 187.76 Lakhs as compared to Profit before tax of Rs. 157.05 Lakhs for previous Financial Year. The Net Profit after tax for

the Financial Year 2023-24 is Rs. 136.71 Lakhs as compared to Net Profit after tax Rs. 115.55 Lakhs as compared for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at <https://groupaki.com/>.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

During the year under the review, Authorised Share Capital of the Company is increased from 20,00,00,000/- (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 2.00/- (Rupees Two Only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) Equity Shares of Rs. 2.00/- (Rupees Two Only) each in the Extra-Ordinary General Meeting of the Company held on 4th December, 2023.

B. PAID-UP SHARE CAPITAL:

- During the year under the review, Paid-up Share Capital of the Company is increased from Rs. 13,38,60,990/- (Rupees Thirteen Crores Thirty-Eight Lakhs Sixty Thousand Nine Hundred Ninety Only) divided into 6,69,30,495 (Six Crores Sixty-Nine Lakhs Thirty Thousand Four Hundred Ninety-Five) Equity Shares of Rs. 2.00/- (Rupees Two Only) each to Rs. 17,15,28,348/- (Rupees Seventeen Crores Fifteen Lakhs Twenty-Eight Thousand Three Hundred Forty-Eight Only) divided into 8,57,64,174 (Eight Crores Fifty-Seven Lakhs Sixty-Four Thousand One Hundred Seventy-Four Only) Equity Shares of Rs. 2.00/- (Rupees Two Only) each in the Board Meeting held on 19th January, 2024.
- After the completion of Financial Year 2023-24, paid-up share capital of the Company is increased from Rs. 17,15,28,348/- (Rupees Seventeen Crores Fifteen Lakhs Twenty-Eight Thousand Three Hundred Forty-Eight Only) divided into 8,57,64,174 (Eight Crores Fifty-Seven Lakhs Sixty-Four Thousand One Hundred Seventy-Four Only) Equity Shares of Rs. 2.00/- (Rupees Two Only) each to Rs. 17,70,64,348/- (Rupees Seventeen Crores Seventy Lakhs Sixty-Four Thousand Three Hundred Forty-Eight Only) divided into 8,85,32,174 (Eight Crores Eighty-Five Lakhs Thirty-Two Thousand One Hundred Seventy-Four) Equity Shares of Rs. 2.00/- (Rupees Two Only) each in the Board Meeting held on 28th June, 2024.

6. ALLOTMENT OF SHARES:

A. PREFERENTIAL ISSUE OF EQUITY SHARES:

During the year under review, the Company had allotted 1,88,33,679 Equity shares on Preferential basis having face value of Rs. 2.00/- each, at an issue price of Rs. 18.71/- per share (including Premium of Rs. 16.71/- per share) in the Board Meeting held on 19th January, 2024.

B. PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS INTO EQUITY SHARES:

After the completion of Financial Year 2023-24, the Company had allotted 27,68,000 Equity shares pursuant to conversion of warrants on Preferential basis having face value of Rs. 2.00/- each, at an issue price of Rs. 18.71/- per share (including Premium of Rs. 16.71/- per share) in the Board Meeting held on 28th June, 2024.

7. DIVIDEND:

To conserve resources for future prospect and growth of the Company, your Directors regret to declare any dividend for the Financial Year 2023-24 (Previous Year - Nil).

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

9. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

10. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company has a Subsidiary Company i.e. AKI UK Limited. The Company has complied with all compliance related to its Subsidiary Company. The Company has policy for determining "Subsidiary Company" which is uploaded on the website of the Company.

Statement containing salient features of the Financial Statement of Associate pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in **Form No. AOC-1** is enclosed herewith as **Annexure I**.

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

• **ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS:**

During the year, on 19th January, 2024, the Company, vide its Board Meeting, has 1,88,33,679 (One Crores Eighty-Eight Lakhs Thirty-Three Thousand Six Hundred Seventy-Nine) Equity shares on Preferential basis having face value of Rs. 2.00/- (Rupees Two Only) each, at an issue price of Rs. 18.71/- per share (including Premium of Rs. 16.71/- per share) in the Board Meeting held on 19th January, 2024.

Consequently, the Paid-up Share Capital of the Company had increased from Rs. 13,38,60,990/- (Rupees Thirteen Crores Thirty-Eight Lakhs Sixty Thousand Nine Hundred Ninety Only) to Rs. 17,15,28,348/- (Rupees Seventeen Crores Fifteen Lakhs Twenty-Eight

Thousand Three Hundred Forty-Eight Only).

• **ALLOTMENT OF EQUITY SHARES PURSUANT TO CONVERTIBLE WARRANTS:**

After the Completion of Financial Year 2023-24, on 28th June, 2024, the Company, vide its Board Meeting, has 27,68,000 (Twenty-Seven Lakhs Sixty-Eight Thousand) Equity shares pursuant to conversion of warrants into Equity shares on Preferential basis having face value of Rs. 2.00/- (Rupees Two Only) each, at an issue price of Rs. 18.71/- per share (including Premium of Rs. 16.71/- per share) in the Board Meeting held on 28th June, 2024.

Consequently, the Paid-up Share Capital of the Company had increased from Rs. 17,15,28,348/- (Rupees Seventeen Crores Fifteen Lakhs Twenty-Eight Thousand Three Hundred Forty-Eight Only) to Rs. 17,70,64,348/- (Rupees Seventeen Crores Seventy Lakhs Sixty-Four Thousand Three Hundred Forty-Eight Only)

• **CHANGE IN REGISTERED OFFICE OF THE COMPANY:**

The Board Meeting of the Company held on 4th October, 2023 has considered and changed its registered Office from 9/6 (11), Asharfabad, Jajmau, Kanpur, Uttar Pradesh – 208 010 to D-115, Defence Colony, Jajmau, Kanpur, Uttar Pradesh – 208 010 i.e., within the local limits of city, w.e.f. 4th October, 2023.

• **CHANGE IN OFFICE WHERE BOOKS OF ACCOUNT ARE TO BE MAINTAINED:**

The Board Meeting of the Company held on 4th October, 2023 has considered and changed its registered Office from 9/6 (11), Asharfabad, Jajmau, Kanpur, Uttar Pradesh – 208 010 to 415/4, Kundan Road, Akrapur, Singrausi, Unnao – 209 801 i.e., within the local limits of city, w.e.f. 4th October, 2023.

12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

13. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz. 28th April, 2023, 9th May, 2023, 11th May, 2023, 12th July, 2023, 13th July, 2023, 8th September, 2023, 4th October, 2023, 19th October, 2023, 8th November, 2023, 14th November, 2023, 19th January, 2024 and 14th February, 2024.

14. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;

- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2024.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

16. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

ii. Secretarial Auditor's Report:

The observation of the Secretarial Auditor, as per Secretarial Report i.e., MR-3 and do not call for any further comment.

17. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year Company has made investments under the provisions of section 186 of the Companies Act, 2013 and disclosures for the said investment is provided in the notes to financial statement.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure III**.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

21. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	126.21
2.	Current Year's Profit	135.89
3.	Other Adjustment	(0.17)
4.	Bonus Share Issued	(0.00)
5.	Adjustment for Income Tax	(0.59)
6.	Expenses not Allowable	(10.50)
7.	Security Premium	3175.11
	Total	3425.94

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

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules,

2014, is not given as the Company has not taken any major step to conserve the energy etc.

Foreign Exchange and Outgo as notes forming part of Financial Statements.

24. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at <https://groupaki.com/>.

25. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

26. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

27. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

28. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the

Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity

- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

29. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24.

31. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

The Company has taken Loan from Director and Relative of and disclosures for the said loans are provided in the notes to financial statement.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Ms. Sameena Asad Iraqi	Whole-time Director	01668732
2.	Mr. Mohammad Ajwad ¹	Managing Director	07902475
3.	Mr. Mohammad Asjad	Non-Executive and Non-Independent Director	10052579
4.	Mr. Aslam Saeed ²	Non-Executive and Independent Director	00996483
5.	Mr. Javed Iqbal ²	Non-Executive and Independent Director	01335862
6.	Mr. Raj Agarwal ²	Non-Executive Independent Director	08018396
7.	Ms. Divya Srivastava	Company Secretary	FRFPS5050F
8.	Mr. Asad Iraqi	Chief Executive Officer	AAAPI9913Q
9.	Mr. Prabodh Sharma	Chief Financial Officer	ANSPS8312E

¹ Change in designation of Mr. Mohammad Ajwad from Whole-time Director to Managing Director of the Company w.e.f. 7th September, 2024.

² Re-appointment of Mr. Javed Iqbal, Mr. Aslam Saeed and Mr. Raj Agarwal as Non-Executive and Independent Director of the Company w.e.f. 7th September, 2024.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

33. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Aslam Saeed, Mr. Javed Iqbal and Mr. Raj Agarwal, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

34. CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure II**.

35. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

36. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

37. AUDITORS:

A. Statutory Auditor:

M/s. Jaiswal Misra & Company., Chartered Accountants, Kanpur (Firm Registration No. 010703C), were appointed as the Statutory Auditors of the Company for the period of 5 (Five) consecutive years from the conclusion of 25th Annual General Meeting held in the year 2022 till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2024.

The Auditor's report for the Financial Year ended 31st March, 2024 has been issued with an

unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya and Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure IV** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

C. Internal Auditor:

The Board of directors has appointed M/s. Shaunak Mall & Associates., (FRN: 004072) Cost Accountant, Kanpur, as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

38. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 11th May, 2023, 13th July, 2023, 19th October, 2023, 14th November, 2023, 19th January, 2024 and 14th February, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Javed Iqbal	Chairperson	6	6
Mr. Aslam Saeed	Member	6	6
Mr. Raj Krishna Agarwal	Member	6	6

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 8th September, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Raj Krishna Agarwal	Chairperson	1	1
Mr. Aslam Saeed	Member	1	1
Mr. Javed Iqbal	Member	1	1

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 9th May, 2023 and 8th September, 2023 and 8th

November, 2023 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Aslam Saeed	Chairperson	3	3
Mr. Javed Iqbal	Member	3	3
Mr. Raj Krishna Agarwal	Member	3	3
Ms. Sameena Asad Iraqi	Member	3	3

39. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

40. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

41. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

44. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

D-115, Defence Colony, Jajmau,
Shiwans Tanney, Kanpur Nagar,
Jajmau, Uttar Pradesh, India – 208
010

Place: Kanpur

Date: 7th September, 2024

Sd/-

Sameena Asad Iraqi
Whole-time Director
DIN: 01668732

**By the Order of the Board of
AKI India Limited**

Sd/-

Mohammad Ajwad
Managing Director
DIN: 07902475

FORM NO: AOC-1**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures**

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)*

Part "A": Subsidiaries

Sr. No.	Name of Subsidiaries	AKI UK Limited
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 st March, 2024
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	GBP to INR @105.28 INR
3.	Share Capital	1,85,000
4.	Reserves & Surplus	(36,384)
5.	Total Assets	313,175
6.	Total Liabilities	313,175
7.	Investments	N.A.
8.	Turnover	1458193
9.	Profit / (Loss) before taxation	980
10.	Provision for taxation	(196.06)
11.	Profit / (Loss) after taxation	784
12.	Proposed Dividend	N.A.
13.	% of Shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year – N.A.

Registered Office:

D-115, Defence Colony, Jajmau, Shiwans
Tanney, Kanpur Nagar, Jajmau, Uttar
Pradesh, India – 208 010

**By the Order of the Board of
AKI India Limited**

Place: Kanpur

Date: 7th September, 2024

**Sd/-
Sameena Asad Iraqi
Whole-time Director
DIN: 01668732**

**Sd/-
Mohammad Ajwad
Managing Director
DIN: 07902475**

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Effective corporate governance practices constitutes the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with Corporate Governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. **BOARD OF DIRECTORS:**

(a) **Composition**

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2023-24
			Member	Chairman	
Ms. Sameena Asad Iraqi	Whole-time Director	-	-	-	
Mr. Mohammad Ajwad	Managing Director	-	-	-	
Mr. Mohammad Asjad	Non-Executive Director	-	-	-	
Mr. Aslam Saeed	Independent Director	-	-	-	
Mr. Javed Iqbal	Independent Director	1	-	-	
Mr. Raj Agarwal	Independent Director	-	-	-	

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) **Information on Board of Directors**

None of the directors on the board is a Member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he/she is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/ competence of the Board of Directors

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Ms. Sameena Asad Iraqi	Yes	Yes	Yes	Yes	Yes
Mr. Mohammad Ajwad	Yes	Yes	Yes	Yes	Yes
Mr. Mohammad Asjad	Yes	Yes	Yes	Yes	Yes
Mr. Aslam Saeed	Yes	Yes	Yes	Yes	Yes
Mr. Javed Iqbal	Yes	Yes	Yes	Yes	Yes
Mr. Raj Agarwal	Yes	Yes	Yes	Yes	Yes

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

During the year under review, there is no instance of resignation of an Independent Director.

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

12 (Twelve) Board Meetings were held during the year 2023-24. The dates on which the Board meetings were held are: 28th April, 2023, 9th May, 2023, 11th May, 2023, 12th July, 2023, 13th July, 2023, 8th September, 2023, 4th October, 2023, 19th October, 2023, 8th November, 2023, 14th November, 2023 19th January, 2024 and 14th February, 2024.

The information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda. As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2023-24 is given below:

No. of Board Meeting held & attended during 2023-24	Name of Director					
	Ms. Sameena Asad Iraqi	Mr. Mohammad Ajwad	Mr. Mohammad Asjad	Mr. Aslam Saeed	Mr. Javed Iqbal	Mr. Raj Agarwal
28-04-2023	Yes	Yes	Yes	Yes	Yes	Yes
09-05-2023	Yes	Yes	Yes	Yes	Yes	Yes
11-05-2023	Yes	Yes	Yes	Yes	Yes	Yes
12-07-2023	Yes	Yes	Yes	Yes	Yes	Yes
13-07-2023	Yes	Yes	Yes	Yes	Yes	Yes
08-09-2023	Yes	Yes	Yes	Yes	Yes	Yes
04-10-2023	Yes	Yes	Yes	Yes	Yes	Yes
19-10-2023	Yes	Yes	Yes	Yes	Yes	Yes
08-11-2023	Yes	Yes	Yes	Yes	Yes	Yes
14-11-2023	Yes	Yes	Yes	Yes	Yes	Yes
19-01-2024	Yes	Yes	Yes	Yes	Yes	Yes
14-02-2024	Yes	Yes	Yes	Yes	Yes	Yes
Total attended	12	12	12	12	12	12
% of attendance	100.00	100.00	100.00	100.00	100.00	100.00
Whether attended Last AGM held on 30-09-2023	Yes	Yes	Yes	Yes	Yes	Yes

(g) Disclosure of Relationship between Directors inter se

Mr. Mohammad Asjad is son of Mr. Asad Kamal Iraqi and Ms. Sameena Asad Iraqi and brother of Mr. Mohammad Ajwad.

(h) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Mr. Mohammad Asjad	11150	0.01
Mr. Aslam Saeed	0	0.00
Mr. Javed Iqbal	0	0.00
Mr. Raj Agarwal	0	0.00
Total	0	0.00

(i) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2024, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(j) Disclosures regarding appointment/re-appointment of Directors

Mr. Mohammad Asjad, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. An agenda seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual Report.

Mr. Javed Iqbal, Mr. Aslam Saeed and Mr. Raj Agrawal are re-appointed at the ensuing Annual General Meeting. An agenda seeking shareholders' approval for their re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(k) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Accordingly, the Company has revised the role of Audit Committee in the meeting of Board of Directors. Besides, other than role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee on 2nd April, 2019. Presently, the Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The present composition of the Audit committee is as follow:

Name	Designation	Category
Mr. Javed Iqbal	Chairperson	Independent Director
Mr. Aslam Saeed	Member	Independent Director
Mr. Raj Agarwal	Member	Independent Director

(c) Audit Committee Meetings

6[Six] Audit Committee Meetings were held during the year 2023-24. The dates on which the Audit Committee Meetings were held are: 11th May, 2023, 13th July, 2023, 19th October, 2023, 14th November, 2023, 19th January, 2024 and 14th February, 2024.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters. Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2023-24 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2023-24						Total attended	% of attendance
	11-05-2023	13-07-2023	19-10-2023	14-11-2023	19-11-2023	14-02-2023		
Mr. Javed Iqbal	Yes	Yes	Yes	Yes	Yes	Yes	6	100
Mr. Aslam Saeed	Yes	Yes	Yes	Yes	Yes	Yes	6	100
Mr. Raj Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	6	100

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors. Presently the "Nomination and Remuneration Committee" comprises following qualified and Independent Directors being a member of the Committee.

Name	Designation	Category
Mr. Raj Agarwal	Chairperson	Independent Director
Mr. Aslam Saeed	Member	Independent Director
Mr. Javed Iqbal	Member	Independent Director

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 8th September, 2023.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2023-24 is given below:

Name	No. of Committee Meeting	Total attendance	% of attendance
	08-09-2023		
Mr. Raj Agarwal	Yes	1	100
Mr. Aslam Saeed	Yes	1	100
Mr. Javed Iqbal	Yes	1	100

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- 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.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- 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 and carrying out evaluation of performance of every Director.
- 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.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals/ objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retiral benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director and Whole-time Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of Managing Director and Whole-time Directors is contractual as per the Company's policy.

The Company has One Managing Director and One Whole-time Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval. However, the Managerial Persons viz. Ms. Sameena Asad Iraqi, Whole-time Director draw remuneration of Rs. 4,80,000 during the year and Mr. Mohammad Ajwad, Managing Director draw remuneration of Rs. 5,40,000 during the year from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to the Managerial Persons during financial year 2022-2023.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 30th Annual General Meeting.

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2023-24 are as under:

(Amount in Lakhs)			
Sr. No.	Name of Director	Commission	Sitting Fees
1	Mr. Mohammad Asjad	Nil	0.00
2	Mr. Aslam Saeed	Nil	0.00
3	Mr. Javed Iqbal	Nil	0.00
4	Mr. Raj Agarwal	Nil	0.00

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

III. Non-Executive Director

Mr. Mohammad Asjad

Terms of remuneration of Mr. Mohammad Asjad as approved by the Shareholders are as under:

Remuneration paid to Mr. Mohammad Asjad during the year 2023-24: Rs. Nil

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The Company has constituted Stakeholders Relationship Committee. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises 4 [Four] members and committee functions under the Chairmanship of the Committee. The present composition of the Stakeholders Relationship Committee is as follow:

Name	Designation	Category
Mr. Aslam Saeed	Chairperson	Independent Director
Mr. Javed Iqbal	Member	Independent Director
Mr. Raj Agarwal	Member	Independent Director
Ms. Sameena Asad Iraqi	Member	Whole-time Director

(b) Stakeholders' Relationship Committee Meetings:

2 [Two] meetings were held during the year 2022-23. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 2nd June, 2022 and 7th September, 2022.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2022-23 is given below:

Name	No. of Committee Meeting		Total attendance	% of attendance
	02-06-2022	07-09-2022		
Mr. Aslam Saeed	Yes	Yes	2	100
Mr. Javed Iqbal	Yes	Yes	2	100
Mr. Raj Agarwal	Yes	Yes	2	100
Ms. Sameena Asad Iraqi	Yes	Yes	2	100

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Bigshare Services Private Limited, Ahmedabad under the supervision and control of the Company Secretary/ Compliance Officer of

the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

• **Name, Designation and address of the Company Secretary & Compliance Officer**

Ms. Divya Srivastava, Company Secretary & Compliance Officer

AKI India Limited
D-115, Defence Colony, Jajmau, Shiwans Tanney,
Kanpur Nagar, Jajmau, Uttar Pradesh, India – 208 010
Email: info@groupaki.com

The Company has designated the email id (info@groupaki.com) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2023-24.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2023	30-06-2023	Nil	Nil	Nil	Nil
01-07-2023	30-09-2023	Nil	Nil	Nil	Nil
01-10-2023	31-12-2023	Nil	Nil	Nil	Nil
01-01-2024	31-03-2024	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2020-21	9/6(II) Jajmau, Kanpur-208010 (U.P.)	30-09-2021	03:30 P.M.
2021-22	9/6(II) Jajmau, Kanpur-208010 (U.P.)	30-09-2022	03:30 P.M.
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	30-09-2023	04:00 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

The Company has passed following special resolution at Annual General Meeting for the Year 2022-23 as on 30th September, 2023:

1. To consider and approve re-appointment of Ms. Sameena Asad Iraqi (DIN: 01668732) as Whole-time Director of the Company.
2. Power under Section 186 of the Companies Act, 2013

(c) Postal Ballot Resolutions

The Company has not passed any resolution through Postal Ballot.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in The Pioneer Newspaper (English edition) and in Rashtriya Sahara Newspaper (Hindi edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center & NSE Listing Center

BSE Limited and National Stock Exchange of India Limited has also launched a web-based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/disclosures through the BSE Listing Center and NSE Listing Center respectively.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view

online movement of their complaints. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company has a Subsidiary Company i.e. AKI UK Limited.

The Company has policy for determining "Associate Company" which is uploaded on the website of the Company.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2023-24. Related party transaction during the year have been disclosed vide note of financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

• The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

o **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

o **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.

o **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Gaurav V. Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

(o) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Gaurav V. Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(p) Payment to Statutory Auditors

During 2022-23, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors i.e. M/s. Jaiswal Misra & Co., Chartered Accountants, Kanpur, as under:

- M/s. Jaiswal Misra & Co., – ₹ 1,00,000/-

(q) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“Sexual Harassment Act”). Internal Complaints Committee (ICC) has been constituted for the Company’s various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(r) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 [“SEBI (PIT) Regulations”]

(s) Availed services of NSDL to update e-mail ids of shareholders to send notice of 29th Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

As per MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2023-24 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited (“NSDL”) to update the e-

mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2023-24. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

(t) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	D-115, Defence Colony, Jajmau, Kanpur, Uttar Pradesh, - 208 010
2	Annual General Meeting	30 th September, 2024 at 04:00 P.M. Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2023 to 31 st March, 2024
4	Financial Results	
	1 st Quarter	45 days from end of Quarter 30 th June, 2023
	Half Year ended	45 days from end of Quarter 30 th September, 2023
	Nine Months ended	45 days from end of Quarter 31 st December, 2023
	Year ended	60 days from end of Financial Year i.e. 31 st March, 2024
5	Book Closure Dates	23 rd September, 2024 to 30 th September, 2024 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	BSE Limited The Company has paid the annual listing fees for the financial year 2023-24 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed. National Stock Exchange of India Limited The Company has paid the annual listing fees for the financial year 2023-24 to the Stock Exchange viz. National Stock Exchange of India Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	BSE: 542020 NSE: Series: EQ and Symbol: AKI
9	Registrar and Share Transfer Agents for both Physical and Demat Segment of Equity Shares of the Company:	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083 Email id: aki.ipo@linkintime.co.in

11. Stock Price Data:

The shares of the Company were traded on the BSE Limited and National Stock Exchange of India Limited. The information on stock price data, BSE & NSE details are as under:

Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Shares Traded	High	Low	Shares Traded
April, 2023	122.20	73.10	2,19,786	23.15	18.60	11,71,000
May, 2023	120.00	90.40	1,81,769	119.75	61.20	19,51,000
June, 2023	117.70	20.25	56,976	115.80	20.05	19,95,000
July, 2023	23.90	20.70	83,581	23.75	20.70	19,92,000
August, 2023	23.00	12.70	8,62,332	22.75	12.60	24,78,000
September, 2023	14.99	10.77	1,10,866	15.10	10.60	5,05,000
October, 2023	19.15	10.55	32,16,296	18.75	10.60	13,48,000
November, 2023	28.88	19.53	57,06,953	27.75	19.10	5,37,000
December, 2023	28.38	22.47	18,78,336	28.00	22.25	16,24,000
January, 2024	32.44	27.70	17,03,035	32.50	27.70	11,15,000
February, 2024	29.90	22.57	5,97,769	30.00	22.55	12,61,000
March, 2024	25.68	18.65	13,57,320	26.00	18.25	8,08,000

12. Distribution of Shareholding as on 31st March, 2024:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	43	28.29	75790	0.57
5001-10000	40	26.32	263900	1.97
10001-20000	27	17.76	373100	2.79
20001-30000	16	10.53	401700	3.00
30001-40000	3	1.97	117000	0.87
40001-50000	1	0.66	45500	0.34
50001-100000	13	8.55	816400	6.10
100001-∞	9	5.92	11292709	84.36
Total	152	100	13386099	100

13. Category of Shareholders as on 31st March, 2024:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	4,59,43,702	53.57
Corporate Bodies	59,84,571	6.98
HUF	30,11,451	3.51
Public	2,64,63,185	30.95
LLP	10,51,230	1.23
Foreign Portfolio Investors Category I	30,00,000	3.50

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2024, Equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board and NSE Main Board.

15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/ Warrants/Options or any convertible Instruments as on 31st March, 2024.

16. Share Transfer System

All the shares related work is being undertaken by our RTA, Link Intime India Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

17. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members of
AKI India Limited**

We have examined the compliance of conditions of Corporate Governance by AKI India Limited (“the Company”), for the financial year ended on 31st March, 2024 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs the Company.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

**SD/-
JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213F001106684**

Date: 2nd September, 2024
Place: Ahmedabad

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 Disclosures Requirements) Regulations, 2015)

To,

**The Members of
AKI India Limited**

D-115, Defence Colony, Jajmau,
Shiwans Tanney, Kanpur Nagar, Jajmau,
Uttar Pradesh, India, 208010

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AKI India Limited having CIN: L19201UP1994PLC016467 and having registered office at D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh, India, 208010 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Sameena Asad Iraqi	01668732	01/10/2002
2	Javed Iqbal	01335862	09/12/2017
3	Aslam Saeed	00996483	09/12/2017
4	Raj Krishna Agrawal	08018396	09/12/2017
5	Mohammad Ajwad	07902475	26/10/2020
6	Mohammad Asjad	10052579	23/02/2023
7	Sameena Asad Iraqi	01668732	01/10/2002

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

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

SD/-

JAY PANDYA

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F001106640

Date: 2nd September, 2024

Place: Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the Financial Year ended on March 31, 2024, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

D-115, Defence Colony, Jajmau,
Shiwans Tanney, Kanpur Nagar, Jajmau,
Uttar Pradesh, India – 208 010

**By the Order of the Board of
AKI India Limited**

Place: Kanpur
Date: 7th September, 2024

Sd/-
Sameena Asad Iraqi
Whole-time Director
DIN: 01668732

Sd/-
Mohammad Ajwad
Managing Director
DIN: 07902475

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2024.

Registered Office:

9/6 (11), Asharfabad Jajmau Kanpur-
208010 NA Kanpur UP - 208 010

**By the Order of the Board of
AKI India Limited**

Place: Kanpur

Date: 7th September, 2024

Sd/-

**Sameena Asad Iraqi
Whole-time Director
DIN: 01668732**

Sd/-

**Mohammad Ajwad
Managing Director
DIN: 07902475**

Chief Financial Officer (“CFO”) Certification

We, Sameena Asad Iraqi – Whole-time Director and Mr. Asad Kamal Iraqi – Chief Financial Officer of AKI India Limited (“**the Company**”), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements (standalone and consolidated) and the Cash Flow Statements (standalone and consolidated) for the year April 1, 2023 to March 31, 2024 and to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - 2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing 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 i.e. April 1, 2023 to March 31, 2024, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - 1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2023 to March 31, 2024;
 - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 - 3. 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.

Registered Office:

D-115, Defence Colony, Jajmau,
Shiwans Tanney, Kanpur Nagar,
Jajmau, Uttar Pradesh, India – 208
010

**By the Order of the Board of
AKI India Limited**

Place: Kanpur

Date: 7th September, 2024

**SD/-
Asad Kamal Iraqi
Chief Financial Officer**

Management Discussion and Analysis

A. Industry structure and developments:

The leather industry is a key part of India's manufacturing sector, contributing to the country's Gross Domestic Product (GDP). Although its share in GDP is modest compared to other major industries, it plays a vital role in the industrial growth of regions where leather manufacturing is concentrated. The industry is integrated with other sectors such as textiles, fashion, and retail, amplifying its overall economic impact. Leather and leather goods are significant export items for India. The country ranks among the top exporters globally, supplying leather products to major markets such as the European Union, the United States, and Japan. The leather sector contributes around 10-12% to India's total export earnings from the manufacturing sector, making it a critical industry for the country's foreign exchange reserves.

- **Production and Supply Chain:** India is one of the largest producers of leather, with a well-established supply chain that includes raw material sourcing, tanning, manufacturing, and distribution. Key states involved in leather production include Tamil Nadu, Uttar Pradesh, West Bengal, and Maharashtra. The industry is characterized by a mix of organized large-scale manufacturers and unorganized smaller units. This diverse structure allows for flexibility and caters to both mass-market and niche segments.
- **Domestic Market:** The domestic market for leather products is growing, driven by rising income levels, urbanization, and changing consumer preferences. The demand for fashionable and branded leather goods is increasing, particularly among the urban middle class. The footwear segment is the largest within the domestic leather market, followed by leather accessories and garments. India is also witnessing a shift towards more sustainable and eco-friendly leather products, aligning with global trends.
- **Export Market:** India's leather industry is heavily export-oriented, with about 50-60% of its production destined for international markets. The European Union is the largest market for Indian leather exports, followed by the United States and Southeast Asia. Indian leather products are known for their quality and craftsmanship, which has helped the country establish a strong presence in the global market. However, the industry faces competition from other low-cost producers like China, Vietnam, and Bangladesh.
- **Global Market Trends:** Discuss the global leather and leather goods market, including trends in demand, key markets, and growth drivers. Mention any significant changes in consumer preferences, such as the rise in demand for sustainable and ethical products.
- **Regional Insights:** Highlight the performance of the industry in key regions like North America, Europe, Asia-Pacific, and emerging markets. Discuss factors like economic conditions, trade policies, and environmental regulations that impact the industry.
- **Competitive Landscape:** Provide an overview of the competitive landscape, including major players, market share, and key competitive strategies. Mention any significant mergers, acquisitions, or partnerships in the industry.

B. Financial Performance:

- **Revenue Analysis:** Break down revenue by product category, geographic region, and sales channel. Highlight any significant growth areas or declines.
- **Cost Structure:** Analyze the cost of goods sold (COGS), operating expenses, and any factors affecting the company's cost structure, such as raw material prices, labor costs, and energy expenses.
- **Profitability:** Discuss gross profit margins, operating margins, and net profit. Mention any factors contributing to changes in profitability, such as pricing strategies, cost management, or currency fluctuations.
- **Capital Expenditure:** Provide details on capital expenditure (CapEx) for the period, including investments in new facilities, technology upgrades, and product development.
- **Product Development:** Discuss new product launches, innovations, and design improvements. Highlight any trends in consumer demand that the company is responding to.
- **Sales and Marketing:** Review the effectiveness of sales and marketing strategies, including digital marketing, brand positioning, and customer engagement. Mention any notable advertising campaigns or partnerships.
- **Supply Chain Management:** Analyze the efficiency of the supply chain, including any challenges faced, such as delays, cost increases, or disruptions. Mention steps taken to mitigate risks, such as diversifying suppliers or investing in logistics.

C. Challenges and Opportunities:

A. Environmental and Regulatory Challenges:

- The leather industry is resource-intensive, particularly in terms of water and chemicals used in the tanning process. This has led to environmental challenges, including pollution and waste management issues.
- Compliance with environmental regulations is becoming increasingly stringent, both domestically and internationally. Indian leather manufacturers must invest in cleaner technologies and sustainable practices to remain competitive.

B. Global Competition:

- The Indian leather industry faces stiff competition from other major producers such as China, which offers similar products at lower costs due to more advanced manufacturing infrastructure and economies of scale.
- To compete effectively, Indian manufacturers need to focus on innovation, quality improvement, and branding. There is also an opportunity to carve out a niche in the global market for sustainable and ethically produced leather goods.

C. Technological Advancements:

- Modernization and technology adoption are critical for the future growth of the Indian leather industry. Investment in advanced manufacturing techniques, automation, and digital tools can help improve productivity and reduce costs.
- The industry also has the potential to benefit from the rise of e-commerce, which allows manufacturers to reach global consumers directly, bypassing traditional retail channels.

D. Government Support and Initiatives:

A. Policy Initiatives:

- The Indian government has implemented several policies to support the leather industry, including the Indian Leather Development Programme (ILDP). This initiative aims to boost the production capacity, improve infrastructure, and enhance the skill set of workers in the leather sector.
- The government has also introduced various export promotion schemes, such as duty drawback and export incentives, to encourage leather exports.

B. Skill Development:

- The Leather Sector Skill Council (LSSC) was established to address the skill gap in the industry. The council focuses on providing training and certification to workers, thereby improving the overall productivity and quality of the workforce.
- Continuous skill development is essential, especially in areas like design, manufacturing, and sustainability, to meet the evolving demands of the global market.

C. Investment Promotion:

- The government has allowed 100% Foreign Direct Investment (FDI) in the leather sector, which has attracted international companies to set up manufacturing units in India. This has not only brought in capital but also technology and best practices from global players.
- The Productivity Linked Incentive (PLI) scheme for the leather sector is another initiative aimed at encouraging investment and boosting production.

E. Future Outlook:

A. Growth Prospects:

- The Indian leather industry is poised for growth, driven by rising domestic demand and expanding export opportunities. The focus on sustainability and ethical production practices will be key in capturing new markets and segments.
- As the global economy recovers from the impacts of the COVID-19 pandemic, the demand for leather goods is expected to rebound, benefiting Indian exporters.

B. Strategic Focus Areas:

- **Sustainability:** There is a growing emphasis on sustainable leather production, which includes the adoption of eco-friendly tanning methods, waste reduction, and recycling. Indian manufacturers who embrace these practices are likely to gain a competitive edge in global markets.
- **Innovation and Technology:** Investment in research and development, along with the adoption of modern manufacturing techniques, will be crucial for the industry's future success. Companies that innovate in product design, materials, and processes will be better positioned to meet the demands of both domestic and international consumers.
- **Market Diversification:** While the European Union and the United States remain key markets, Indian leather exporters are increasingly looking to diversify into new markets, including Latin America, Africa, and Southeast Asia. This diversification will help mitigate risks associated with market concentration.

F. Risks and concerns:

The Chinese Products, Non-Leather goods, Counterfeit products and technology obsolescence are the risk factors of footwear industry. Besides that, the Government policies and volatile economic environment have a bearing on the overall performance of the company. Continuous Quality Improvement as well as maintaining a balance between the quality and price of products is the need of hour as there are different demand pattern all over the world.

G. Internal control systems and their adequacy:

The Company's internal control systems are commensurate with the nature and size of its business. These systems ensure that all assets of the Company are safeguarded and protected against any loss or damage and that all transactions are properly authorized, recorded and accounted for.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2022-23 is described in there as a part of Board of Directors' of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The Company has designed and implemented performance management system of employees that helps in achieving its goals. Industrial relations are cordial and satisfactory.

J. Segment-wise or Product-wise performance:

The Company operates in single Segment i.e. Leather & Leather Goods.

Cautionary Statement

Statement in this Management Discussion and Analysis describing the Company's objective, projects, estimates and expectations may be 'forward-looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, government regulations and tax laws, political situation, natural calamities, among others, over which the Company does not have any direct control.

Registered Office:

D-115, Defence Colony, Jajmau,
Shiwans Tanney, Kanpur Nagar,
Jajmau, Uttar Pradesh, India - 208
010

Place: Kanpur

Date: 7th September, 2024

**By the Order of the Board of
AKI India Limited**

**Sd/-
Sameena Asad Iraqi
Whole-time Director
DIN: 01668732**

**Sd/-
Mohammad Ajwad
Managing Director
DIN: 07902475**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

AKI India Limited

Regd. Office: D-115, Defence Colony Jajmau,
Shiwans Tanney, Kanpur Nagar, Jajmau,
Uttar Pradesh - 208010.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AKI India Limited [CIN: L19201UP1994PLC016467]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (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 (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees.

Following are my further Observations:

1. *There was a delay in submission of the Annual Report as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in 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 atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

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 the company has passed special resolution(s) for:

1. Power under Section 186 of the Companies Act, 2013
2. To consider and approve re-appointment of Ms. Sameena Asad Iraqi (DIN: 01668732) as Whole-time Director of the Company
3. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company
4. Offer, issue and allot Equity shares on Preferential Basis for consideration in cash
5. Issue of Warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to 'Promoter & Promoter group' category and 'Non-promoter' category on a preferential basis

I further report the following materials changes occurred in the company during the year under review:

1. The Company has Shifted its registered Office within the local limits of the same city.
2. The Company has Allotted 1,88,33,679 (One Crore Eighty-Eight Lakhs Thirty-Three Thousand Six Hundred and Seventy-Nine) fully paid-up Equity shares of face value of Rs. 2.00/- (Rupees Two Only) per share, at a price of Rs. 18.71/-

(Rupees Eighteen and Seventy-One Paisa Only) per share (including a premium of Rs. 16.71/- (Rupees Sixteen and Seventy-One Paisa Only) per share, aggregating to Rs. 35,23,78,134.09/- (Rupees Thirty-Five Crores Twenty-Three Lakhs Seventy-Eight Thousand One Hundred Thirty-Four and Nine Paisa Only) for cash consideration to the person(s)/ entity(ies) belonging to Non-Promoter category on a preferential basis.

3. The Company has Allotted 1,74,41,782 (One Crore Seventy-Four Lakhs Forty-One Thousand Seven Hundred and Eighty Two) Convertible Warrants ("Warrants") entitling the Warrant Holders to exercise option to convert and get allotted one Equity share of face value of Rs. 2.00/- (Rupees Two Only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, at a price of Rs. 18.71/- (Rupees Eighteen and Seventy-One Paisa Only) each (including a premium of Rs. 16.71/- (Rupees Sixteen and Seventy-One Paisa Only) each for cash consideration to the person(s)/ entity(ies) belonging to 'Promoter & Promoter group' category and 'Non-Promoter' category on a preferential basis.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

SD/-
JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213F001106233

Date: 2nd September, 2024
Place: Ahmedabad

**To,
The Members
AKI India Limited**

I further state that my said report of the even date has to be read along with this letter.

2. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
3. I 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 random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
5. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
7. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

SD/-
JAY PANDYA (PROPREITOR)
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213F001106233
Date: 2nd September, 2024
Place: Ahmedabad

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS

**TO THE MEMBERS OF
AKI INDIA LIMITED**

OPINION

We have audited the accompanying Standalone Financial Statements of **AKI INDIA LIMITED** (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss for the year ended on March 31, 2024, the Standalone Statement Cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the Standalone financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 STANDALONE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON.

The company’s board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the Standalone Financial Statements and our Auditor’s report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

MANAGEMENT’S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors is responsible for overseeing the company’s financial reporting process.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

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

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

- identify and assess the risks of material misstatements of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss & Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to 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 explanation given to us:
 - (i) The Company has made provision, as at March 31, 2024 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - (ii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2024.
 - (iii) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
- (iv) The company has not declared and paid any dividend during the year 2023-24.
- (v) As per proviso to Rule 3 of the Companies (Accounts) Rules, 2014 and under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 for maintaining audit trail, we conclude that based on our examination which included test checks, the company has used an accounting software (Tally Prime) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Jaiswal Misra & Company
Chartered Accountants

(CA. Rakesh Kumar Jaiswal)
Partner
M. No. 078188 / FRN No. 010703C
UDIN: 24078188BKEMJK9124

Place: Kanpur
Dated: 28/05/2024

ANNEXURE “A” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of AKI INDIA LIMITED (‘the company’) as of 31st March, 2024 in conjunction with our audit of the Standalone financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jaiswal Misra & Company
Chartered Accountants

(CA. Rakesh Kumar Jaiswal)
Partner
M. No. 078188 / FRN No. 010703C
UDIN : 24078188BKEMJK9124

Place : Kanpur
Dated : 28/05/2024

ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of AKI INDIA LIMITED of Even Date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year.
 - (e) No proceeding have been initiated or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not

applicable to the Company.

- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9)
 - a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has taken term loan during the year. In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- 10)
 - a) The Company has not raised money by way of initial public offer during the year.
 - b) During the year, the Company has made preferential allotment of 1,88,33,679 @ Rs. 18.71/- per share duly received by the company and 1,74,41,782 convertible share warrants @ Rs. 18.71/- per share warrant of which 25% has been received.
- 11)
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and up to the date of this report..
 - c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been no resignation of statutory auditors.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) As per section 135 of the Companies Act, the company has no obligation under Corporate Social Responsibility

For Jaiswal Misra & Company
Chartered Accountants

(CA. Rakesh Kumar Jaiswal)
Partner
M. No. 078188 / FRN No. 010703C
UDIN: 24078188BKEMJK9124

Place: Kanpur
Dated: 28/05/2024

AKI INDIA LIMITED

Regd. Office: D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh – 208 010

(Amt. in Lacs)

Standalone Balance Sheet as at 31st March, 2024

Particulars	Note No.	31.03.2024	31.03.2023
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	1715.28	1338.61
(b) Reserves and Surplus	2	3425.94	154.21
(c) Share warrant money received	2A	815.84	
<u>(2) Share Application money pending allotment</u>	3	0.00	0.00
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	109.08	1012.19
(b) Deferred Tax Liabilities (Net)	5	0.00	0.00
(c) Other Long Term Liabilities	6	0.00	0.00
(d) Long Term Provisions	7	0.00	0.00
<u>(4) Current Liabilities</u>			
(a) Short Term Borrowings	8	1697.60	1568.81
(b) Trade Payables	9	1998.89	1649.54
(c) Other Current Liabilities	10	409.43	398.15
(d) Short-Term Provisions	11	61.37	53.55
Total Equity & Liabilities		10233.44	6175.07
II.ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Tangible Assets	12	1272.55	1215.67
(ii) Intangible Assets	13	0.00	0.00
(ii) Capital Work in Progress	14	700.41	446.90
(b) Non-current investments	15	247.53	247.53
(c) Deferred tax assets (net)	16	14.87	8.10
(d) Long term loans and advances	17	1266.40	0.00
(e) Other non-current assets	18	10.47	3.65
<u>(2) Current Assets</u>			
(a) Current Investment	19	0.00	0.00
(b) Inventories	20	2696.29	1901.82
(c) Trade receivables	21	1834.98	1757.17
(d) Cash and cash equivalents	22	170.92	144.37
(e) Short-term loans and advances	23	1679.24	126.53
(f) Other current assets	24	339.77	323.34
Total Assets		10233.44	6175.07
Significant Accounting Policies and Notes on Financial Statements	35	-	-

For Jaiswal Misra & Company
Chartered Accountants

For, AKI India Limited

(CA. Rakesh Kumar Jaiswal)
Partner
Membership No: 078188/ FRN: 010703C
Kanpur
Date: 28.05.2024
UDIN : 24078188BKEMJK9124

Mohammad Ajwad
Managing Director
DIN: 07902475

Divya Shrivastava
Company Secretary

Sameena Asad Iraqi
Whole-time Director
DIN: 01668732

Prabodh Sharma
CFO

AKI INDIA LIMITED

Regd. Office: D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh – 208 010

(Amt. in Lacs)

Standalone Profit & Loss Statement for the Period Ended on 31st March, 2024

Sr. No	Particulars	Note No.	31.03.2024	31.03.2023
I	Revenue from operations	25	6483.64	5547.04
II	Other Income	26	300.30	235.37
	III. Total Revenue		6783.94	5782.41
	Expenses:			
	Cost of materials consumed	27	3794.15	2955.14
	Purchase of Stock -in-Trade	28	1184.84	1227.03
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	25.25	-34.77
	Employee Benefit Expense	30	268.60	221.95
	Financial Costs	31	179.41	198.59
	Depreciation and Amortization Expense	32	185.28	189.95
	Power & Fuel		124.96	100.96
	Other Expenses	33	834.71	776.46
	IV. Total Expenses		6597.21	5635.31
V	Profit before exceptional and extraordinary items and tax		186.73	147.11
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax		186.73	147.11
VIII	Extraordinary Items		0.00	0.00
IX	Profit before tax		186.73	147.11
X	Tax expense:			
	(1) Current tax		57.61	49.87
	(2) Deferred tax Expenses/(Income)		0.00	-2.16
	(3) Deferred tax		6.77	8.10
	Profit(Loss) for the period from continuing operations		135.89	107.50
	Profit/(Loss) from discontinuing operations		0.00	0.00
	Tax expense of discounting operations		0.00	0.00
	Profit/(Loss) from Discontinuing operations		0.00	0.00
	Profit/(Loss) for the period		135.89	107.50
	Earning per equity share:	34		
	(1) Basic		0.15	0.73
	(2) Diluted		0.15	0.73

Significant Accounting Policies and Notes on Financial Statements

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For Jaiswal Misra & Company
Chartered Accountants

For, AKI India Limited

(CA. Rakesh Kumar Jaiswal)
Partner
Membership No: 078188/ FRN: 010703C
Kanpur
Date: 28.05.2024
UDIN : 24078188BKEMJK9124

Mohammad Ajwad
Managing Director
DIN: 07902475

Divya Shrivastava
Company Secretary

Sameena Asad Iraqi
Whole-time Director
DIN: 01668732

Prabodh Sharma
CFO

AKI INDIA LIMITED

Regd. Office: D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh – 208 010

(Amt. in Lacs)

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST, MARCH, 2024

Sl. No.	PARTICULARS	31.03.2024	31.03.2023
A.	<u>Cash flow from Operating Activities :</u>		
	Net Profit before taxation and extra ordinary items	186.73	147.11
	<u>Adjustment for :</u>		
	Depreciation	185.28	189.95
	Operating profit before working capital changes	372.01	337.05
	<u>Adjustments for movement in working Capital :</u>		
	(Increase)/Decrease in inventory	-794.47	-220.26
	(Increase)/Decrease in Debtors	-77.82	15.84
	(Increase)/Decrease in Short Term Loans & Advances	-1552.71	-41.17
	(Increase)/Decrease in Other Current Assets	-16.43	173.52
	Increase/(Decrease) in Trade Payable	349.34	63.63
	Increase/(Decrease) in Other Current Liabilities	11.27	95.04
	Increase/(Decrease) in short term provisions	7.82	-6.93
	Cash generated from Operations	-1700.98	416.73
	Direct Tax Paid	-57.61	-49.87
	Net cash from operating activities (A)	-1758.59	366.86
B.	<u>Cash flow from Investing Activities</u>		
	Additions in Fixed Assets	-242.16	-227.77
	Additions in Capital work in progress	-253.51	0.00
	Increase/(Decrease) in Long term loans and advances	-1266.40	0.00
	(Increase)/Decrease in Non-Current Assets	-6.83	9.11
	Other Adjustment (Expenses not allowable)	-10.67	-15.47
	Other Adjustment (Income Tax)	-0.59	-5.43
	Net cash from investing activities (B)	-1780.16	-239.56
C.	<u>Cash flow from Financing Activities</u>		
	Increase/(Decrease) in short term Borrowings	128.79	-11.48
	Increase/(Decrease) in long term Borrowings	-903.11	-98.47
	Increase/(Decrease) in shareholders fund :		
	share warrant money received	815.84	
	share capital issued	376.67	
	security premium received	3147.11	
	Net cash from financing activities (C)	3565.30	-109.95
	Net increase in cash and cash equivalents (A + B + C)	26.55	17.35
	Cash and cash equivalents at beginning of period	144.37	127.02
	Cash and cash equivalents at end of period	170.92	144.37

For Jaiswal Misra & Company
Chartered Accountants

For, AKI India Limited

(CA. Rakesh Kumar Jaiswal)
Partner
Membership No: 078188/ FRN: 010703C
Kanpur
Date: 28.05.2024
UDIN : 24078188BKEMJK9124

Mohammad Ajwad
Managing Director
DIN: 07902475

Sameena Asad Iraqi
Whole-time Director
DIN: 01668732

Divya Shrivastava
Company Secretary

Prabodh Sharma
CFO

Notes to the Financial Statements for the period ended on 31st March, 2024

Note : 1 Share Capital

Sr. No	Particulars	31-03-2024	31-03-2023
1	<u>AUTHORISED CAPITAL</u> 125000000 Equity shares of Rs.2/- each	2500.00	2000.00
		2500.00	2000.00
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> 85764174 Equity shares of Rs.2/- each	1715.28	1338.61
	Total	1715.28	1338.61

The reconciliation of the number of shares outstanding at the beginning of the year and at the end of the reporting period

Note 1.1 (a) AUTHORISED CAPITAL

Sr. No	Particulars	31-03-2024		31-03-2023	
		Number	Amount	Number	Amount
1	<u>EQUITY SHARES OF RS 10 EACH</u>				
	Shares outstanding at the beginning of the year	200.00	2000.00	110.00	1100.00
	Shares outstanding (Due to Split) 07 June 2023	1000.00	2000.00	0.00	0.00
	Shares Increased during the year	250.00	500.00	90.00	900.00
	Shares outstanding at the end of the year	1250.00	2500.00	200.00	2000.00

Note 1.1 (b) ISSUED, SUBSCRIBED & PAID UP CAPITAL

Sr. No	Particulars	31-03-2024		31-03-2023	
		Number	Amount	Number	Amount
1	<u>EQUITY SHARES OF RS 2 EACH</u>				
	Shares outstanding at the beginning of the year	133.86	1338.61	102.97	1029.70
	Shares outstanding (Due to split) 07 June 2023	669.30	1338.61		
	Shares Issued during the year	188.34	376.67	30.89	308.91
	Shares outstanding at the end of the year	857.64	1715.28	133.86	1338.61

The company has only one kind of shares referred to as Equity share having a par value of Rs. 2 per share. Each holder of equity share is entitled to one vote per share.

The company has neither declared nor paid any dividend.

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

Note 1.2 Details of the shareholders of the company holding more than 5 % shares in the company

Sr. No	Particulars	31-03-2024		31-03-2023	
		No of shares	% of holding	No of shares	% of holding
	Equity Shares of Rs 10 Each Fully paid up				
1	Asad Kamal Iraqui	406.72	47.42	86.92	64.93
2	Samina Asad	52.70	6.14	10.54	7.87
3	Nyssa Corporation Limited			6.96	5.20
	Total	459.42		104.41	

No shares have been reserved for issue under options. There are no contracts / commitments for the sale of shares / disinvestment.

Notes to the Financial Statements for the period ended on 31st March, 2024

(Amt. in Lacs)

Note : 2 Reserves & Surplus

Sr. No	Particulars	31-03-2024	31-03-2023
1	Surplus		
	Balance brought forward from previous year	126.21	348.52
	Add: Profit for the period	135.89	107.50
	Less: Other Adjustment	0.17	0.40
	Less: Bonus Share Issued		308.91
	Less: Adjustment for Income Tax	0.59	5.43
	Less: Expenses not Allowable	10.50	15.07
	Less: Deemed Profit on Purchase of Land	0.00	0.00
		250.84	126.21
2	Security Premium	3175.11	28.00
	Total	3425.94	154.21

AKI INDIA LIMITED

Regd. Office: D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh – 208 010

Note : 2A Money Received against share warrant

Sr. No	Particulars	31-03-2024	31-03-2023
1	Share Warrants Money received	815.84	0.00
	Total	815.84	

Note : 3 Share Application Money Pending Allotment

Sr. No	Particulars	31-03-2024	31-03-2023
	Share Application Money	0.00	0.00
	Total	0.00	0.00

Note : 4 Long Term Borrowings

Sr. No	Particulars	31-03-2024		31-03-2023	
		Non Current	Current	Non Current	Current
1	Secured Loan				
	AXIS Bank Ltd. T/Loan - 3164			4.20	
	AXIS Bank Ltd. T/Loan - 6177		0.00		155.57
	Aditya Birla Capital Ltd.	0.00		6.62	
	ICICI Bank Loan (55 Lakhs)		0.00		15.17
	AXIS Bank ECGL -9334	0.00		37.45	
	AXIS Bank ECGL -8137	92.00		192.00	
	HDFC Bank Ltd		0.00		13.83
	ICICI Bank Skoda Car Loan		9.28		11.85
	IDFC First Bank Ltd		0.00		6.25
	Tata Capital Finance Services Ltd.		0.00		29.34
2	Unsecured loans				
	Loans and Advances from KMP	7.80		7.80	
	Loans and Advances from Directors' Interested (Saldo International Pvt. Ltd.)	0.00		532.10	
	Total	99.80	9.28	780.18	232.01

The Term Loans with the AXIS Bank, as aforesaid at point numbers 1 are secured EMG/first charge on factory land and building & Plant & Machinery. Hypothecation/first charge on P & M and other moveable assets. Further, in respect of the said loans the following assets serve as collateral security :

- 1). Equitable mortgage on Premises No. 2 A/1 & 2 A (I) A situated at Aarazi No. 247 Factory Area Gajjipurwa, Jajmau, Kanpur and Private Plot No. 25 situated at Aarazi No. 248, Factory Area Gajjipurwa, Jajmau, Kanpur total admeasuring 2139.52 Sq Mtr in the name of Asad Kamal Iraqui, Anwar Kamal Iraqui, Smt. Saliha Khatoon & Smt. Samina Asad Iraqui.
- 2). Land & Building situated at Aarazi No. 657 & 658 Mauza Singrausi inside Nagar Palika Pargana Tehsil & Distt. Unnao & Aarazi No. 729 Mi, 1006 Mi Mauza Akrapur inside Nagar Palika, Kundan road, Singrosi, Unnao and part of Aarazi No 725 Mi & 726 Mi Khata No. 251 part of Aarazi No 727 Mi, 728 Mi, 730 Mi & 732 Mi Khata No. 124 part of Aarazi No. 1008 situated at Mauza Akrapur inside Nagar Palika, Kundan road, Singrosi, Unnao and Khata No. 001 Aarazi No. 1007 Mi situated at Akrapur, Chakrapur inside Nagar Palika, Kundan road, Singrosi, Unnao measuring 16539 Sq Mtr in the name of Anwar Kamal Iraqui.

Furthermore, the following individuals have given a personal guarantee for the said loans :

Sri Asad Kamal Iraqui
Sri Anwar Kamal Iraqui
Sri Mohd. Ajwad
Smt. Samina Asad Iraqui
Smt. Saliha Khatoon

As per the information and explanation made available to us, there were no continuing defaults in repayment of loans and the interests thereon.

The unsecured deposits as aforesaid at point no. 2 have been taken from the directors and equity shareholders of the company. The company does have an unconditional right to defer settlement of liability for a period exceeding one year after the reporting date.

Note 5: Deffered Tax Liability

Sr. No	Particulars	31-03-2024	31-03-2023
1	<u>Deferred Tax Liability.on Depreciation</u>		
	Opening Balance	0.00	2.16
	Add: Addition (reversal) during the year	0.00	-2.16
	Total	0.00	0.00

Note: 6 Other Long Term Liabilities

Sr. No	Particulars	31-03-2024	31-03-2023
1	Advance from Customers	0.00	0.00
	Total	0.00	0.00

Notes to the Financial Statements for the period ended on 31st March, 2024

(Amt. in Lacs)

Note : 7 Long Term Provisions

Sr. No	Particulars	31-03-2024	31-03-2023
1	Provision for Employee Benefit Gratuity (unfunded)	0.00	0.00
	Total	0.00	0.00

Note : 8 Short Term Borrowings

Sr. No	Particulars	31-03-2024	31-03-2023
1	AXIS Bank-PCFC - US-7989	0.00	402.28
2	AXIS Bank PCL-5902	1092.31	400.00
3	AXIS Bank ILC	85.01	164.93
4	AXIS Bank-PCFC - EURO	0.00	209.24
5	AXIS Bank-USD - 1739	103.83	123.62
6	Axis Bank -CC-----69044	416.45	268.74
	Total	1697.60	1568.81

Note : 9 Trades Payable

Sr. No	Particulars	31-03-2024	31-03-2023
	<u>Sundry Creditors for Materiel/Supplies:</u>		
1	Sundry Creditors:		
	Upto six month	1744.52	1562.05
	More than six month	163.66	0.00
2	Advance from Customers	90.71	87.50
	Total	1998.89	1649.54

The Company does not owe any dues outstanding for more than the period specified in Micro, Small & Medium Enterprises Development Act, 2006 as at 31st March, 2024, to any Micro, Small & Medium Enterprises. This information is based on data available with the Company.

Confirmation of Balances from Sundry Debtors, Creditors and loans and Advances have been received in certain cases wherever the confirmation of balances are pending, the balances are appearing in the books of accounts.

Note : 10 Other Current Liabilities

Sr. No	Particulars	31-03-2024	31-03-2023
1	Current maturities of long term debt		
	Aditya Birla Capital Ltd.	8.80	12.48
	Kotak Mahindra Bank Ltd. (New Scorpio)	0.00	2.77
	Tata Capital Financial Services Ltd.	29.34	15.26
	Kotak Mahindra Bank Ltd. Loan	0.00	24.08
	AXIS Bank Ltd. T/Loan	184.43	120.00
	AXIS Bank ECGL -9334	36.04	108.36
	AXIS Bank ECGL -8137	84.00	0.00
	HDFC BANK LTD. LOAN 50 LAKH	13.83	24.94
	ICICI BANK LOAN 55 LAKH	15.17	27.35
	ICICI BANK (SKODA CAR LOAN)	2.50	2.66
	IDFC FIRST BANK LOAN 51 LAKH	3.14	31.71
2	Other Payables		
	Directors' Remuneration Payable	0.98	0.85
	Telephone Expenses Payable	0.00	0.08
	Electricity Expenses Payable	9.79	9.12
	Audit Fees Payable	1.00	1.00
	Salary Payable	10.53	4.75
	Bonus Payable	4.70	3.56
	Clearing & Forwarding Exp. Payable	0.00	1.57
	Professional Exp. Payable	0.00	0.18
	Manufacturing Exps. Payable	5.17	7.43
	Total	409.43	398.15

Note : 11 Short Term Provisions

Sr. No	Particulars	31-03-2024	31-03-2023
1	T.D.S. Payable	2.60	2.82
2	T.C.S. Payable	0.24	0.22
3	Income Tax Payable F.Y.2022-23	57.61	49.87
4	EPF Payable	0.73	0.45
5	ESIC Payable	0.19	0.19
	Total	61.37	53.55

AKI INDIA LIMITED

Regd. Office: D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh – 208 010

Notes to the Financial Statements for the period ended on 31st March, 2024

(Amt. in Lacs)

Note : 12 Tangible Assets

Sr. No	Particulars	31-03-2024	31-03-2023
1	Tangible Assets	1272.55	1215.67
	Total	1272.55	1215.67

Note : 13 Intangible Assets

Sr. No	Particulars	31-03-2024	31-03-2023
1	Intangible Assets	0.00	0.00
	Total	0.00	0.00

Note : 14 Capital Work in Progress

Sr. No	Particulars	31-03-2024	31-03-2023
1	Building Under Constructions	683.08	446.90
3	Plant and Machinery	17.33	0.00
	Total	700.41	446.90

Note : 15 Non Current Investment

Sr. No	Particulars	31-03-2024	31-03-2023
1	Other Investments		
	Investment in Equity Instruments	247.53	247.53
	Total	247.53	247.53

Note : 16 Deffered Tax Asset

Sr. No	Particulars	31-03-2024	31-03-2023
	Deferred Tax Asset on Depreciation		
	Opening Balance	8.10	0.00
	Add: Creation of asset	6.77	8.10
		14.87	8.10

Note : 16 Deffered Tax Asset

Sr. No	Particulars	31-03-2024	31-03-2023
	<u>Deferred Tax Asset.on Gratuity</u>		
	Opening Balance	0.00	0.00
	Add: Addition during the year	0.00	0.00
	Total	0.00	0.00

Note : 17 Long Term Loans and Advances

Sr. No	Particulars	31-03-2024	31-03-2023
I)	<u>Capital Assets</u>		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	0.00	0.00
	c) Doubtful	0.00	0.00
II)	Unsecured Considered good	0.00	0.00
III)	Loans & Advances to related parties	0.00	0.00
IV)	<u>Other Loans & Advances</u>		
	Loan given to Oliver Brown	554.40	0.00
	Loan given to Naksh Steel	709.72	0.00
	Prepaid Expenses	2.28	0.00
	Total	1266.40	0.00

Notes to the Financial Statements for the period ended on 31st March 2024

(Amt. in Lacs)

Note : 18 Other Non Current Assets

Sr. No	Particulars	31-03-2024	31-03-2023
1	Security with Telephone	0.01	0.01
2	IPO Expenses	0.00	0.00
3	Security with BSE	3.08	3.08
4	Security with Electricity Deptt.	7.19	0.56
5	Security Deposit Container	0.10	0.00
6	Container Corporation of India	0.10	0.00
	Total	10.47	3.65

Note : 19 Current Investment

Sr. No	Particulars	31-03-2024	31-03-2023
1	Investments	0.00	0.00
	Total	0.00	0.00

Note : 20 Inventories

Sr. No	Particulars	31-03-2024	31-03-2023
1	Finished Goods	248.53	217.30
2	Work-in-Progress	470.66	280.26
3	Raw materials	1892.73	1073.01
4	Finished Goods(Chemical)	84.38	331.26
	Total	2696.29	1901.82

Note : 21 Trade Receivables

Sr. No	Particulars	31-03-2024	31-03-2023
	<u>Unsecured Considered good</u>		
	Trade receivable outstanding for a period of less than six months from the date they are due for payment	1511.64	937.55
	Trade receivable outstanding for a period of more than six months from the date they are due for payment	323.34	819.61
	Total	1834.98	1757.17

Confirmation of Balances from Sundry Debtors have been received in certain cases wherever the confirmation of balances are pending, the balances are appearing in the books of accounts.

Sundry Debtors include dues from the following companies under the same management arising under the normal course of business : NIL

Trade Receivable above Includes:

Particulars	31-03-2024	31-03-2023
Private Company in which the Director of the Company is a director	0.00	0.00
Public Company in which Director of the company is a director	0.00	0.00

FOR AKI INDIA LIMITED

(DIRECTOR)

(DIRECTOR)

Notes to the Financial Statements for the period ended on 31st March 2024

(Amt. in Lacs)

Note : 22 Cash & Cash Equivalent

Sr. No	Particulars	31-03-2024	31-03-2023
1	Balances with Bank		
	Punjab National Bank	0.21	0.21
	Punjab National Bank (New Delhi A/c No. 404--576)	6.84	0.99
	UCO Bank	0.26	0.26
	The J & K Bank Ltd. (Share)	0.10	0.10
	Axis Bank A/c----852	-11.07	40.07
	Axis Bank A/c----503	50.74	2.13
	The J & K Bank Ltd. (CD 3122)	1.98	0.50
	The J & K Bank Ltd. (CC-61)		1.48
	Axis Bank A/c-7244	0.00	0.00
	Bank FDR	106.38	81.27
2	Cash-in-Hand	15.47	17.36
	Total [A + B]	170.92	144.37

Note:23 Short Terms Loans and Advances

Sr. No	Particulars	31-03-2024	31-03-2023
	<u>Unsecured considered good</u>		
1	Other Advance	11.58	7.36
2	Advances to Suppliers	254.86	119.17
3	Advances for Factory Building	700.00	0.00
4	Advances for ETP Upgradation	200.00	0.00
5	Advances for Land	500.00	0.00
6	Advance for Import Duty	12.80	0.00
	Total	1679.24	126.53

Note :24 Other Current Assets

Sr. No	Particulars	31-03-2024	31-03-2023
1	Input Vat Credit		0.00
2	Advance Income Tax	50.00	65.00
3	Duty Draw Back Receivable	36.31	23.88
4	TDS Receivable	4.57	2.67
5	TDS Receivable on NBFC Loan	2.75	1.62
6	TCS Receivable	0.17	0.19
7	GST Receivable	195.85	229.99
8	Income Tax Refund Receivable	17.99	0.00
9	Rodtep Licence Receivable	30.29	
10	Subsidy Receivable	1.85	
	Total	339.77	323.34

Notes to the Financial Statements for the period ended on 31st March, 2024

(Amt. in Lacs)

Note : 25 Revenue from Operations

Sr. No	Particulars	31-03-2024	31-03-2023
1	Sales of products		
i)	Finished Goods -Export	3143.63	3264.48
ii)	Finished Goods -Indigeneous	2266.32	1323.78
iii)	Traded goods	937.28	893.80
2	Sale of Services		
i)	Income from Job Work	136.41	64.98
	Total	6483.64	5547.04

Note : 26 Other Income

Sr. No	Particulars	31-03-2024	31-03-2023
1	Duty Draw Back	118.88	90.81
2	Rebate & Discount Recd.	0.11	0.00
3	Exchange Rate Difference	0.00	35.18
4	Freight Received	18.53	16.31
5	M.D.A. / Spoga Fair Claim	8.00	6.81
6	Sale of Licence	41.81	52.51
7	Interest on FDR	5.06	3.94
8	Balances written off	22.57	5.35
9	RODTAPE License	30.29	0.00
10	Interest from parties	17.92	0.00
11	Incentive on Purchase	19.46	18.99
12	Other Charges	0.00	1.13
13	Packing Charges	0.00	0.08
14	Sale of Scrap/FOC	15.85	4.26
15	Courier subsidy	0.55	0.00
16	Container subsidy	1.30	0.00
	Total	300.30	235.37

Note: 27 Cost of Material Consumed

Sr. No	Particulars	31-03-2024	31-03-2023
1	<u>A. RAW MATERIALS</u>		
	Opening stock	1073.01	887.52
	Purchases	4613.87	3140.63
		5686.88	4028.15
	Less:Closing stock	1892.73	1073.01
	(A)	3794.15	2955.14
2	<u>B.STORES AND SPARES</u>		
	Opening stock	0.00	0.00
	Purchases	0.00	0.00
		0.00	0.00
	Less:Closing stock	0.00	0.00
	(B)	0.00	0.00
	Total (A+B)	3794.15	2955.14

Note : 28 Purchase of Stock-in-Trade

Sr. No	Particulars	31-03-2024	31-03-2023
1	Purchase of Traded Goods (Chemical)	1184.84	1227.03
	Total	1184.84	1227.03

Notes to the Financial Statements for the period ended on 31st March, 2024

(Amt. in Lacs)

Note : 29 Change in Inventories

Sr. No	Particulars	31-03-2024	31-03-2023
1	<u>A.Finished Goods</u>		
	Closing stock	248.53	217.30
	Opening stock	217.30	271.68
	(A)	-31.23	54.39
2	<u>B.Work in Process</u>		
	Closing stock	470.66	280.26
	Opening stock	280.26	335.73
	(B)	-190.40	55.46
3	<u>B.Stock in Trade</u>		
	Closing stock	84.38	331.26
	Opening stock	331.26	186.63
		246.87	-144.62
		25.25	-34.77

Notes to the Financial Statements for the period ended on 31st March, 2024

Note : 30 Employee Benefit Expenses

Sr. No	Particulars	31-03-2024	31-03-2023
1	Salaries and Wages	249.93	208.61
2	Staff & Workmen welfare	3.25	2.26
3	EPF & ESIC Expenses	10.72	7.52
4	Bonus	4.70	3.56
	Total	268.60	221.95

Note : 31 Financial Cost

Sr. No	Particulars	31-03-2024	31-03-2023
1	Interest Expense	163.82	156.49
2	Other Borrowing Cost (Bank Charges)	15.59	42.11
	Total	179.41	198.59

Note : 32 Depreciation & Amortised Cost

Sr. No	Particulars	31-03-2024	31-03-2023
	Depreciation Expense	185.28	189.95
	Total	185.28	189.95

Note : 33 Other Expenses

Sr. No	Particulars	31-03-2024	31-03-2023
(A)	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
1	Power and Fuel	124.96	100.96
	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
2	Freight and Cartage	226.34	148.07
3	Fabrication Charges	144.04	155.28
4	Job work paid	11.90	0.04
5	Clearing & Forwarding Import Expenses	3.90	2.41
6	Custom / Import Duty	14.63	1.28
7	GST Expenses	0.00	1.20
8	Consumable Material	0.02	0.00
		400.83	308.27

Notes to the Financial Statements for the period ended on 31st March, 2024

(Amt. in Lacs)

(B)	Administrative, Selling & Distribution Expenses		
1	Advertisement Expenses	0.17	0.57
2	Audit fee	1.00	1.00
3	Stock Audit Fees	0.13	0.00
4	Books Paper & Periodicals	0.02	0.02
5	Stock Exchange Expenses	20.96	19.01
6	Business Promotion/Export Promotion/Website	9.65	7.54
7	Clearing & Forwarding Expenses	69.73	46.76
8	Clearing Sea Freight	20.95	59.15
9	Commission on Exports	145.66	132.22
10	Commission on Sales	1.43	0.00
11	Computer Maintenance/Software Exp.	0.67	1.95
12	Conveyance	6.85	3.78
13	Charity & Donation	0.00	0.01
14	Credit Rating Expenses	0.00	0.50
15	Director Remuneration	11.85	10.20
16	Drawback Expenses	0.72	3.43
17	Electrical Expenses	8.61	4.71
18	Exchange Rate Diff.	0.93	0.00
19	EPCG Expenses	0.53	0.00
20	Freight & Cartage Outward	18.19	21.93
21	Generator Running & Maintenance	0.01	0.19
22	Govt. Fee	0.24	5.79
23	GST Expenses	0.00	0.24
24	Rent, Rates & Taxes	1.36	3.10
25	Insurance charges	5.19	5.69
26	Interest on T D S	0.08	0.11
27	Internet Expenses	0.31	0.39
28	IPO Expenses	0.00	9.11
29	Professional Charges & legal	15.09	7.69
30	Loading & Unloading Expenses	7.16	6.37
31	Loss on Forward Currency Contract	5.82	5.04
32	License Expenses	0.58	0.03
33	Membership / Subscription Fees	1.37	0.92
34	Miscellaneous / General Exps	1.82	1.93
35	Office Expenses	0.09	0.99
36	Office Maintenance Expenses	0.69	0.31
37	Environment/ Pollution Expenses	0.02	5.27
38	Postage and Courier Charges	0.45	0.12
39	Printing & Stationary	1.68	1.86
40	R O C Expenses	3.79	6.75
41	Security Expenses	1.41	0.00
42	Research and development charges	0.05	0.00
43	Rebate & Discount	0.00	3.18
44	Repairs & maintenance - Building	0.07	1.13
45	Repairs & Maintenance - Plant & Machinery	33.71	51.32
46	Round Off	0.00	0.00
47	Social/ Environmental Responsibility	0.73	0.00
48	Soil Testing Charges	0.00	0.28
49	Spoga/Trade Fair Expenses	9.80	5.38
50	Telephone / Internet/Telex Exps	1.28	1.38
51	Testing Fee	0.93	0.31
52	Tools,Dies & Moulds	2.49	1.53
53	Trademark Expenses	0.00	1.33
54	Travelling Expenses (Foreign)	16.44	20.04
55	Travelling Expenses (Local)	1.41	1.35
56	Vehicle Running & Maintenance	1.78	6.29
		433.88	468.19
	Total	834.71	776.46

Note : 34 Earning Per Share

Sr. No	Particulars	31-03-2024	31-03-2023
	Net Profit or loss as per the statement of profit and Loss Account attributable to Equity Share holders	129.12	97.24
	Weighted Average number of Equity shares used as denominator for calculating EPS	857.64	133.86
	Basic and Diluted Earning Per share	0.15	0.73
	Face value per equity share	2.00	10.00

AKI INDIA LIMITED

Regd. Office: D-115 Defence Colony, Jajmau, Kanpur Nagar 208010

Financial Year (2023-2024)

(Amt. in Lacs)

Sl. No.	Particular	Useful Life	Rate of Depreciation	Original Cost					Depreciation			NET BLOCK		
				Original Cost	Additions	Acquisitions through business combinations	Deletions	Total Cost	UP TO 31/03/2023	During The Year upto 31 March. 24)	Total	As On 31/03/2024	As On 31/03/2023	
	Depreciable Assets - Useful Life Expired :													
	Electrical Equipment			3.18				3.18	3.03	0.00	3.03	0.15	0.15	
	Office Equipment			11.19				11.19	10.67	0.00	10.67	0.52	0.52	
	Computer			10.77				10.77	10.47	0.00	10.47	0.30	0.30	
	Furniture & Fixtures			3.36				3.36	3.19	0.00	3.19	0.17	0.17	
	Plant & Machinery			60.98				60.98	59.98	0.00	59.98	0.99	0.99	
	Vehicles			47.51				47.51	45.17	0.00	45.17	2.34	2.34	
	Total			136.99				136.99	132.51	0.00	132.51	4.48	4.48	
	Depreciable Assets - Useful Life not Expired :													
	Electrical Equipment			31.62	2.40			34.02	19.32	3.58	22.89	11.13	12.31	
	Office Equipment			9.93	0.31			10.24	8.17	0.85	9.01	1.22	1.76	
	Computer			1.39	2.43			3.82	0.79	0.65	1.45	2.37	0.59	
	Furniture & Fixtures			15.20	2.46			17.66	9.09	2.04	11.13	6.53	6.11	
	Plant & Machinery			1759.65	234.56			1994.21	1084.61	146.00	1230.60	763.60	675.04	
	Vehicles			89.13				89.13	59.93	9.12	69.05	20.08	29.20	
	Factory Building			399.51				399.51	156.92	23.05	179.96	219.55	242.59	
	Total			2306.42	242.16			2548.58	1338.82	185.28	1524.10	1024.48	967.60	
	Non Depreciable Assets													
	Land			243.59	0.00			243.59	0.00	0.00	0.00	243.59	243.59	
	Building Under Construction 2018			41.65				41.65	0.00	0.00	0.00	41.65	41.65	
	Building Under Construction 2019			39.10				39.10	0.00	0.00	0.00	39.10	39.10	
	ETP Under Construction 2018			81.27				81.27	0.00	0.00	0.00	81.27	81.27	
	Building Under Construction 2020			66.39	0.00			66.39	0.00	0.00	0.00	66.39	66.39	
	Building Under Construction 2021			21.57				21.57	0.00	0.00	0.00	21.57	21.57	
	Building Under Construction 2022			196.93	0.00			196.93	0.00	0.00	0.00	196.93	196.93	
	Building Under Construction 2023				236.18			236.18				236.18		
	Plant & Machinery 2023-24 (WIP)				17.33			17.33	0.00	0.00	0.00	17.33	0.00	
	Total			690.48	253.51	0.00		944.00	0.00	0.00	0.00	944.00	690.48	
	Grand Total			3133.90	495.67	0.00		3629.57	1471.34	185.28	1656.62	1972.96	1662.57	

Independent Auditor's Report

To

The Members of AKI India Limited

Opinion

We have audited the consolidated financial statements of AKI India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred as a "Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

1. We draw the attention regarding non provisioning of Interest payable on Unsecured Loan & Advances taken from Related Parties and other parties' u/s. 186 of the Companies Act, 2013.
2. The company has granted/ renewed loans and advances to other companies. Accordingly, company has recognized interest income from the same.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

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

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

influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures and joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, 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 those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and

significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended

e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that AKI India Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

For Jaiswal Misra & Company
Chartered Accountants

(CA. Rakesh Kumar Jaiswal)
Partner
M. No. 078188 / FRN No. 010703C
UDIN : 24078188BKEMJK9124
Place : Kanpur
Dated : 28/05/2024

AKI INDIA LIMITED

Regd. Office: D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh – 208 010

STATEMENT OF CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2024

Balance Sheet as at 31st March, 2024

Particulars	Note No.	31.03.2024	31.03.2023
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	1715.28	1,338.61
(b) Reserves and Surplus	2	3440.29	160.22
(c) Share warrant money received	2A	815.84	
<u>(2) Share Application money pending allotment</u>	3	0.00	0.00
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	109.08	1,012.19
(b) Deferred Tax Liabilities (Net)	5	0.00	0.00
(c) Other Long Term Liabilities	6	0.00	0.00
(d) Long Term Provisions	7	0.00	0.00
<u>(4) Current Liabilities</u>			
(a) Short Term Borrowings	8	1697.60	1,568.81
(b) Trade Payables	9	2162.21	1,793.90
(c) Other Current Liabilities	10	409.43	398.15
(d) Short-Term Provisions	11	61.37	53.55
Total Equity & Liabilities		10411.10	6,325.43
II. ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Tangible Assets	12	1272.55	1,215.67
(ii) Intangible Assets	13	0.00	0.00
(ii) Capital Work in Progress	14	700.41	446.90
(b) Non-current investments	15	102.78	102.79
(c) Deferred tax assets (net)	16	14.87	8.10
(d) Long term loans and advances	17	1266.40	0.00
(e) Other non-current assets	18	10.47	3.65
<u>(2) Current Assets</u>			
(a) Current Investment	19	0.00	0.00
(b) Inventories	20	2733.96	1,963.15
(c) Trade receivables	21	2109.34	1,988.01
(d) Cash and cash equivalents	22	181.31	147.29
(e) Short-term loans and advances	23	1679.24	126.53
(f) Other current assets	24	339.77	323.34
Total Assets		10411.10	6,325.43
Significant Accounting Policies and Notes on Financial Statements	35	0.00	0.00

For Jaiswal Misra & Company
Chartered Accountants

For, AKI India Limited

(CA. Rakesh Kumar Jaiswal)
Partner
Membership No: 078188/ FRN: 010703C
Kanpur
Date: 28/05/2024
UDIN : 24078188BKEMJK9124

Mohammad Ajwad
Managing Director
DIN: 07902475

Divya Shrivastava
Company Secretary

Sameena Asad Iraqi
Whole-time Director
DIN: 01668732

Prabodh Sharma
CFO

AKI INDIA LIMITED

Regd. Office: D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh – 208 010

Statement of Consolidates Audited Profit & Loss Statement for the Period Ended on 31st March, 2024

Sr. No	Particulars	Note No.	31.03.2024	31.03.2023
I	Revenue from operations	25	7091.26	7,026.23
II	Other Income	26	321.58	256.62
	III. Total Revenue		7412.84	7,282.85
	Expenses:			
	Cost of materials consumed	27	3855.48	4,348.42
	Purchase of Stock -in-Trade	28	1743.77	1,227.03
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-12.41	-34.78
	Employee Benefit Expense	30	291.78	255.42
	Financial Costs	31	182.53	200.96
	Depreciation and Amortization Expense	32	185.28	189.95
	Power & Fuel		124.96	100.96
	Other Expenses	33	853.69	837.84
	IV. Total Expenses		7225.08	7,125.80
V	Profit before exceptional and extraordinary items and tax		187.76	157.05
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax		187.76	157.05
VIII	Extraordinary Items		0.00	0.00
IX	Profit before tax		187.76	157.05
X	Tax expense:			
	(1) Current tax		57.82	51.76
	(2) Deferred tax Expenses/(Income)			0.00
	(3) Deferred tax		6.77	10.26
	Profit(Loss) for the period from continuing operations		136.71	115.55
	Profit/(Loss) from discontinuing operations		0.00	0.00
	Tax expense of discounting operations		0.00	0.00
	Profit/(Loss) from Discontinuing operations		0.00	0.00
	Profit/(Loss) for the period		136.71	115.55
	Earning per equity share:	34		
	(1) Basic		0.16	0.73
	(2) Diluted		0.16	0.73

Significant Accounting Policies and Notes on Financial Statements

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For Jaiswal Misra & Company
Chartered Accountants

For, AKI India Limited

(CA. Rakesh Kumar Jaiswal)
Partner
Membership No: 078188/ FRN: 010703C
Kanpur
Date: 28/05/2024
UDIN : 24078188BKEMJK9124

Mohammad Ajwad
Managing Director
DIN: 07902475

Divya Shrivastava
Company Secretary

Sameena Asad Iraqi
Whole-time Director
DIN: 01668732

Prabodh Sharma
CFO

AKI INDIA LIMITED

Regd. Office: D-115, Defence Colony, Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau, Uttar Pradesh – 208 010

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST, MARCH, 2024

SI. No.	PARTICULARS	31.03.2024	31.03.2023
A.	Cash flow from Operating Activities :		
	Net Profit before taxation and extra ordinary items	187.76	157.05
	Adjustment for :		
	Depreciation	185.28	189.95
	Adjustment in Reserve & Surplus	7.52	(331.87)
	Other Adjustment (Expenses not allowable)	(10.67)	
	Other Adjustment (Income Tax)	(0.59)	
	Operating profit before working capital changes	369.30	15.13
	Adjustments for movement in working Capital :		
	(Increase)/Decrease in inventory	(770.81)	(281.58)
	(Increase)/Decrease in Debtors	(121.33)	(215.00)
	(Increase)/Decrease in Short Term Loans & Advances	(1,552.71)	(41.17)
	(Increase)/Decrease in Other Current Assets	(16.43)	173.52
	Increase/(Decrease) in Trade Payable	368.31	207.98
	Increase/(Decrease) in Other Current Liabilities	11.28	95.04
	Increase/(Decrease) in short term provisions	7.82	(6.93)
	Cash generated from Operations	-1,704.57	-53.01
	Direct Tax Paid	(57.82)	(51.76)
	Net cash from operating activities (A)	-1,762.39	-104.77
B.	Cash flow from Investing Activities		
	Additions in Fixed Assets	(242.16)	(227.77)
	Additions in Capital work in progress	(253.51)	-
	Increase/(Decrease) in Long term loans and advances	(1,266.40)	-
	Increase/(Decrease) in Investment		144.74
	(Increase)/Decrease in Non-Current Assets	(6.82)	9.12
	Net cash from investing activities (B)	(1,768.89)	(73.92)
C.	Cash flow from Financing Activities		
	Increase/(Decrease) in short term Borrowings	128.79	(11.48)
	Increase/(Decrease) in long term Borrowings	(903.11)	(98.47)
	Increase/(Decrease) in shareholders fund :		
	share warrant money received	815.84	0.00
	share capital issued	376.67	308.91
	security premium received	3,147.11	0.00
	Net cash from financing activities (C)	3,565.30	198.96
	Net increase in cash and cash equivalents (A + B + C)	34.02	20.28
	Cash and cash equivalents at beginning of period	147.29	127.01
	Cash and cash equivalents at end of period	181.31	147.29

For Jaiswal Misra & Company
Chartered Accountants

For, AKI India Limited

(CA. Rakesh Kumar Jaiswal)
Partner
Membership No: 078188/ FRN: 010703C
Kanpur
Date: 28/05/2024
Date: UDIN : 24078188BKEMJK9124

Mohammad Ajwad
Managing Director
DIN: 07902475

Divya Shrivastava
Company Secretary

Sameena Asad Iraqi
Whole-time Director
DIN: 01668732

Prabodh Sharma
CFO

Notes to the Consolidated Financial Statements for the period ended on 31st March, 2024

Note : 1 Share Capital

Sr. No	Particulars	31-03-2024	31-03-2023
1	<u>AUTHORISED CAPITAL</u> 11000000 Equity shares of Rs.10/- each	2000.00	2000.00
		2000.00	2000.00
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> 85764174 Equity shares of Rs.2/- each	1715.28	1338.61
	Total	1715.28	1338.61

The reconciliation of the number of shares outstanding at the beginning of the year and at the end of the reporting period

Note 1.1 (a) AUTHORISED CAPITAL

Sr. No	Particulars	31-03-2024		31-03-2023	
		Number	Amount	Number	Amount
1	<u>EQUITY SHARES OF RS 10 EACH</u>				
	Shares outstanding at the beginning of the year	20000000.00	2000.00	11000000.00	1100.00
	Shares Issued during the year	0.00	0.00	9000000.00	900.00
	Shares outstanding at the end of the year	20000000.00	2000.00	20000000.00	2000.00

Note 1.1 (b) ISSUED, SUBSCRIBED & PAID UP CAPITAL

Sr. No	Particulars	31-03-2024		31-03-2023	
		Number	Amount	Number	Amount
1	<u>EQUITY SHARES OF RS 2 EACH</u>				
	Shares outstanding at the beginning of the year	66930495	1338.61	10297000	1030
	Shares Issued during the year	18833679	376.67	3089099	309
	Shares outstanding at the end of the year	85764174	1715.28	13386099	1339

The company has only one kind of shares referred to as Equity share having a par value of Rs. 2 per share. Each holder of equity share is entitled to one vote per share.

The company has neither declared nor paid any dividend.

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

Note 1.2 Details of the shareholders of the company holding more than 5 % shares in the company

Sr. No	Particulars	31-03-2024		31-03-2023	
		No of shares	% of holding	No of shares	% of holding
	Equity Shares of Rs 10 Each Fully paid up				
1	Asad Kamal Iraqui	8691738	64.93	8691738	64.93
2	Samina Asad	1053971	7.87	1053971	7.87
3	Nyssa Corporation Limited	695500	5.20	695500	5.20
4	Osama Anwar	0	0.00	0	0.00
5	Anwar Kamal Iraqui	0	0.00	0	0.00
	Total	10441209.00		10441209.00	

No shares have been reserved for issue under options. There are no contracts / commitments for the sale of shares / disinvestment.

Notes to the Financial Statements for the period ended on 31st March, 2024

Note : 2 Reserves & Surplus

Sr. No	Particulars	31-03-2024	31-03-2023
1	Surplus		
	Balance brought forward from previous year	134.25	348.52
	Add: Profit for the period	136.71	115.55
	Less: Other Adjustment	0.17	0.40
	Less: Bonus Share Issued		308.91
	Less: Adjustment for Income Tax	0.59	5.43
	Less: Expenses not Allowable	10.50	15.08
	Less: Deemed Profit on Purchase of Land	0.00	0.00
		259.70	134.25
2	Security Premium	3175.11	28.00
3	Other Adjustment (Revaluation of Investment)	50.15	42.92
4	Reserve & Surplus-AKI UK	-44.67	-44.95
	Total	3440.29	160.22

Note : 2A Money Received against share warrant

Sr. No	Particulars	31-03-2024	31-03-2023
1	Share Warrants Money received	815.84	0.00
	Total	815.84	

Note : 3 Share Application Money Pending Allotment

Sr. No	Particulars	31-03-2024	31-03-2023
	Share Application Money	0.00	0.00
	Total	0.00	0.00

Note : 4 Long Term Borrowings

Sr. No	Particulars	31-03-2024		31-03-2023	
		Non Current	Current	Non Current	Current
1	Secured Loan				
	AXIS Bank Ltd. T/Loan - 3164			4.21	
	AXIS Bank Ltd. T/Loan - 6177		0.00		155.57
	Aditya Birla Capital Ltd.	0.00		6.62	
	ICICI Bank Loan (55 Lakhs)		0.00		15.17
	AXIS Bank ECGL -9334	0.00		37.45	
	AXIS Bank ECGL -8137	92.00		192.00	
	HDFC Bank Ltd		0.00		13.83
	ICICI Bank Skoda Car Loan		9.28		11.85
	IDFC First Bank Ltd		0.00		6.25
	Tata Capital Finance Services Ltd.		0.00		29.34
2	Unsecured loans				
	Loans and Advances from KMP	7.80		7.80	
	Loans and Advances from Directors' Interested (Saldo International Pvt. Ltd.)	0.00		532.10	
	Total	99.80	9.28	780.18	232.01

The Term Loans with the AXIS Bank, as aforesaid at point numbers 1 are secured EMG/first charge on factory land and building & Plant & Machinery. Hypothecation/first charge on P & M and other moveable assets. Further, in respect of the said loans the following assets serve as collateral security :

EMG of free hold plot of land & building premises no. 9/6 (II) Ashrfabad in the name of Mr. Anwar Kamal Iraqi, EMG of free hold plot of land & building premises no. 9/6 (II) Ashrfabad in the name of Mr. Asad Kamal Iraqi, EMG of part plot no. 2A (1) A, factory area jajmua, kanpur in the name of Mr. Asad Kamal Iraqi, EMG of part plot no. 2A (1) A, factory area jajmua, kanpur in the name of Mr. Anwar Kamal Iraqi, EMG of factory land and building situated at Chakrampur, Akbarpur, Andar Bagal Palika Unnao, in the name of Anwar Kamal Iraqi and EMG of plot no. 25 situated at factory area, jajmau, kanpur in the name of Saleha Khatoun and Samina Asad Iraqi.

Furthermore, the following individuals have given a personal guarantee for the said loans :

Sri Asad Kamal Iraqi
Sri Anwar Kamal Iraqi
Sri Mohd. Ajwad
Smt. Samina Asad Iraqi

As per the information and explanation made available to us, there were no continuing defaults in repayment of loans and the interests thereon.

The unsecured deposits as aforesaid at point no. 2 have been taken from the directors and equity shareholders of the company. The company does have an unconditional right to defer settlement of liability for a period exceeding one year after the reporting date.

Note 5: Deffered Tax Liability

Sr. No	Particulars	31-03-2024	31-03-2023
1	<u>Deferred Tax Liability..on Depreciation</u>		
	Opening Balance	0.00	2.16
	Add: Addition (reversal) during the year	0.00	-2.16
	Total	0.00	0.00

Note: 6 Other Long Term Liabilities

Sr. No	Particulars	31-03-2024	31-03-2023
1	Advance from Customers	0.00	0.00
	Total	0.00	0.00

Notes to the Financial Statements for the period ended on 31st March, 2024

Note : 7 Long Term Provisions

Sr. No	Particulars	31-03-2024	31-03-2023
1	Provision for Employee Benefit Gratuity (unfunded)	0.00	0.00
	Total	0.00	0.00

Note : 8 Short Term Borrowings

Sr. No	Particulars	31-03-2024	31-03-2023
1	AXIS Bank-PCFC - US-7989		402.28
2	AXIS Bank PCL-5902	1092.31	400.00
3	AXIS Bank ILC	85.01	164.93
4	AXIS Bank-PCFC - GBP		0.00
5	AXIS Bank-PCFC - EURO		209.24
6	AXIS Bank-USD - 1739	103.83	123.62
7	Axis Bank -CC-----69044	416.45	268.74
	Total	1697.60	1568.81

Note : 9 Trades Payable

Sr. No	Particulars	31-03-2024	31-03-2023
1	<u>Sundry Creditors for Materiel/Supplies:</u> Sundry Creditors: Upto six month	1888.79	1706.40
	More than six month	190.22	0.00
2	Advance from Customers	83.20	87.50
	Total	2162.21	1793.90

The Company does not owe any dues outstanding for more than the period specified in Micro, Small & Medium Enterprises Development Act, 2006 as at 31st March, 2024, to any Micro, Small & Medium Enterprises. This information is based on data available with the Company.

Confirmation of Balances from Sundry Debtors, Creditors and loans and Advances have been received in certain cases wherever the confirmation of balances are pending, the balances are appearing in the books of accounts.

Note : 10 Other Current Liabilities

Sr. No	Particulars	31-03-2024	31-03-2023
1	Current maturities of long term debt Aditya Birla Capital Ltd.	8.80	12.48
	Kotak Mahindra Bank Ltd. (New Scorpio)	0.00	2.77
	Tata Capital Financial Services Ltd.	29.34	15.26
	Kotak Mahindra Bank Ltd. Loan	0.00	24.08
	AXIS Bank Ltd. T/Loan	184.43	120.00
	AXIS Bank ECGL -9334	36.04	108.36
	AXIS Bank ECGL -8137	84.00	0.00
	HDFC BANK LTD. LOAN 50 LAKH	13.83	24.94
	ICICI BANK LOAN 55 LAKH	15.17	27.35
	ICICI BANK (SKODA CAR LOAN)	2.50	2.66
	IDFC FIRST BANK LOAN 51 LAKH	3.14	31.71
2	Other Payables Directors' Remuneration Payable	0.98	0.85
	Telephone Expenses Payable	0.00	0.08
	Electricity Expenses Payable	9.79	9.12
	Audit Fees Payable	1.00	1.00
	Salary Payable	10.53	4.75
	Bonus Payable	4.70	3.56
	Clearing & Forwarding Exp. Payable	0.00	1.57
	Professional Exp. Payable	0.00	0.18
	Manufacturing Exps. Payable	5.17	7.43
	Total	409.43	398.15

Note : 11 Short Term Provisions

Sr. No	Particulars	31-03-2024	31-03-2023
1	T.D.S. Payable	2.60	2.82
2	T.C.S. Payable	0.24	0.22
3	Income Tax Payable F.Y.2023-24	57.61	49.87
4	EPF Payable	0.73	0.45
5	ESIC Payable	0.19	0.19
	Total	61.37	53.55

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Notes to the Financial Statements for the period ended on 31st March, 2024

Note : 12 Tangible Assets

Sr. No	Particulars	31-03-2024	31-03-2023
1	Tangible Assets	1272.55	1215.67
	Total	1272.55	1215.67

Note : 13 Intangible Assets

Sr. No	Particulars	31-03-2024	31-03-2023
1	Intangible Assets	0.00	0.00
	Total	0.00	0.00

Note : 14 Capital Work in Progress

Sr. No	Particulars	31-03-2024	31-03-2023
1	Building Under Constructions	683.08	446.90
3	Plant and Machinery	17.33	0.00
	Total	700.41	446.90

Note : 15 Non Current Investment

Sr. No	Particulars	31-03-2024	31-03-2023
1	Other Investments Investment in Equity Instruments	102.78	102.79
	Total	102.78	102.79

Note : 16 Deffered Tax Asset

Sr. No	Particulars	31-03-2024	31-03-2023
	Deferred Tax Asset on Depreciation		
	Opening Balance	8.10	0.00
	Add: Creation of asset	6.77	8.10
		14.87	8.10

Note : 16 Deffered Tax Asset

Sr. No	Particulars	31-03-2024	31-03-2023
	<u>Deferred Tax Asset..on Gratuity</u>		
	Opening Balance	0.00	0.00
	Add: Addition during the year	0.00	0.00
	Total	0.00	0.00

Note : 17 Long Term Loans and Advances

Sr. No	Particulars	31-03-2024	31-03-2023
I)	<u>Capital Assets</u>		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	0.00	0.00
	c) Doubtful	0.00	0.00
II)	Unsecured Considered good	0.00	0.00
III)	Loans & Advances to related parties	0.00	0.00
IV)	<u>Other Loans & Advances</u>		
	Loan given to Oliver Brown	554.40	0.00
	Loan given to Naksh Steel	709.72	0.00
	Prepaid Expenses	2.28	0.00
	Total	1266.40	0.00

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Notes to the Financial Statements for the period ended on 31st March 2024

Note : 18 Other Non Current Assets

Sr. No	Particulars	31-03-2024	31-03-2023
1	Security with Telephone	0.01	0.005
2	IPO Expenses	0.00	0.00
3	Security with BSE	3.08	3.08
4	Security with Electricity Deptt.	7.19	0.56
5	Security Deposit Container	0.10	0.00
6	Container Corporation of India	0.10	0.00
	Total	10.47	3.65

Note : 19 Current Investment

Sr. No	Particulars	31-03-2024	31-03-2023
1	Investments	0.00	0.00
	Total	0.00	0.00

Note : 20 Inventories

Sr. No	Particulars	31-03-2024	31-03-2023
1	Finished Goods	248.53	217.29
2	Work-in-Progress	470.66	280.26
3	Raw materials	1892.73	1134.34
4	Finished Goods(Chemical)	122.04	331.26
	Total	2733.96	1963.15

Note : 21 Trade Receivables

Sr. No	Particulars	31-03-2024	31-03-2023
	Unsecured Considered good		
	Trade receivable outstanding for a period of less than six months from the date they are due for payment	1786.00	1168.40
	Trade receivable outstanding for a period of more than six months from the date they are due for payment	323.34	819.61
	Total	2109.34	1988.01

Confirmation of Balances from Sundry Debtors have been received in certain cases wherever the confirmation of balances are pending, the balances are appearing in the books of accounts.

Sundry Debtors include dues from the following companies under the same management arising under the normal course of business : NIL

Trade Recievable above Includes:

Particulars	31-03-2024	31-03-2023
Private Company in which the Director of the Company is a director	0.00	0.00
Public Company in which Director of the company is a director	0.00	0.00

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Notes to the Financial Statements for the period ended on 31st March 2024

Note : 22 Cash & Cash Equivalent

Sr. No	Particulars	31-03-2024	31-03-2023
1	Balances with Bank		
	Punjab National Bank	0.21	0.21
	Punjab National Bank (New Delhi A/c No. 404--576)	6.84	0.99
	UCO Bank	0.26	0.26
	The J & K Bank Ltd. (Share)	0.10	0.10
	Axis Bank A/c----852	-11.07	40.07
	Axis Bank A/c----503	50.74	2.13
	The J & K Bank Ltd. (CD 3122)	1.98	0.50
	The J & K Bank Ltd. (CC-61)		1.48
	Axis Bank A/c-7244	0.00	0.00
	Bank FDR	106.38	81.27
2	Cash-in-Hand	25.86	20.28
	Total [A + B]	181.31	147.29

Note:23 Short Terms Loans and Advances

Sr. No	Particulars	31-03-2024	31-03-2023
	<u>Unsecured considered good</u>		
1	Other Advance	11.58	7.36
2	Advances to Suppliers	254.86	119.17
3	Advances for Factory Building	700.00	0.00
4	Advances for ETP Upgradation	200.00	0.00
5	Advances for Land	500.00	0.00
6	Advance for Import Duty	12.80	0.00
	Total	1679.24	126.53

Note :24 Other Current Assets

Sr. No	Particulars	31-03-2024	31-03-2023
1	Input Vat Credit		0.00
2	Advance Income Tax	50.00	65.00
3	Duty Draw Back Receivable	36.31	23.88
4	TDS Receivable	4.57	2.67
5	TDS Receivable on NBFC Loan	2.75	1.62
6	TCS Receivable	0.17	0.19
7	GST Receivable	195.85	229.98
8	Income Tax Refund Receivable	17.99	0.00
9	Rodtep Licence Receivable	30.29	
10	Subsidy Receivable	1.85	
	Total	339.77	323.34

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Notes to the Financial Statements for the period ended on 31st March, 2024

Note : 25 Revenue from Operations

Sr. No	Particulars	31-03-2024	31-03-2023
1	Sales of products		
i)	Finished Goods -Export	3143.63	3264.48
ii)	Finished Goods -Indigeneous	2266.32	2802.97
iii)	Traded goods	1544.90	893.80
2	Sale of Services		
i)	Income from Job Work	136.41	64.98
	Total	7091.26	7,026.23

Note : 26 Other Income

Sr. No	Particulars	31-03-2024	31-03-2023
1	Duty Draw Back	118.88	90.81
2	Rebate & Discount Recd.	0.11	0.00
3	Exchange Rate Difference	0.00	35.18
4	Freight Received	18.53	16.31
5	M.D.A. / Spoga Fair Claim	8.00	6.81
6	Sale of Licence	41.81	52.51
7	Interest on FDR	5.06	3.94
8	Balances written off	22.57	5.35
9	RODTAPE License	30.29	0.00
10	Interest from parties	17.92	0.00
11	Incentive on Purchase	19.46	18.99
12	Other Charges	0.00	1.13
13	Packing Charges	0.00	0.08
14	Sale of Scrap/FOC	15.85	4.26
15	Courier subsidy	0.55	0.00
16	Container subsidy	1.30	0.00
17	Other Operative Income	21.27	21.25
	Total	321.58	256.62

Note: 27 Cost of Material Consumed

Sr. No	Particulars	31-03-2024	31-03-2023
1	<u>A. RAW MATERIALS</u>		
	Opening stock	1134.34	1145.84
	Purchases	4613.87	4336.92
		5748.21	5482.76
	Less:Closing stock	1892.73	1134.34
	(A)	3855.48	4348.42
2	<u>B.STORES AND SPARES</u>		
	Opening stock	0.00	0.00
	Purchases	0.00	0.00
		0.00	0.00
	Less:Closing stock	0.00	0.00
	(B)	0.00	0.00
	Total (A+B)	3855.48	4348.42

Note : 28 Purchase of Stock-in-Trade

Sr. No	Particulars	31-03-2024	31-03-2023
1	Purchase of Traded Goods	1743.77	1227.03
	Total	1743.77	1,227.03

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Notes to the Financial Statements for the period ended on 31st March, 2024

Note : 29 Change in Inventories

Sr. No	Particulars	31-03-2024	31-03-2023
1	<u>A.Finished Goods</u>		
	Closing stock	248.53	217.30
	Opening stock	217.30	271.68
	(A)	-31.23	54.38
2	<u>B.Work in Process</u>		
	Closing stock	470.66	280.26
	Opening stock	280.26	335.73
	(B)	-190.40	55.47
3	<u>B.Stock in Trade</u>		
	Closing stock	122.04	331.26
	Opening stock	331.26	186.63
		209.21	(144.63)
		-12.41	(34.78)

Notes to the Financial Statements for the period ended on 31st March, 2024

Note : 30 Employee Benefit Expenses

Sr. No	Particulars	31-03-2024	31-03-2023
1	Salaries and Wages	249.93	208.61
2	Staff & Workmen welfare	3.25	2.26
3	EPF & ESIC Expenses	10.72	7.52
4	Bonus	4.70	3.56
5	Director Fees	23.18	33.47
	Total	291.78	255.42

Note : 31 Financial Cost

Sr. No	Particulars	31-03-2024	31-03-2023
1	Interest Expense	165.32	158.19
2	Other Borrowing Cost (Bank Charges)	17.22	42.77
	Total	182.53	200.96

Note : 32 Depreciation & Amortised Cost

Sr. No	Particulars	31-03-2024	31-03-2023
	Depreciation Expense	185.28	189.95
	Total	185.28	189.95

Note : 33 Other Expenses

Sr. No	Particulars	31-03-2024	31-03-2023
(A)	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
1	Power and Fuel	124.96	100.96
	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
2	Freight and Cartage	226.34	148.07
3	Fabrication Charges	144.04	155.28
4	Job work paid	11.90	0.04
5	Clearing & Forwarding Import Expenses	3.90	2.41
6	Custom / Import Duty	14.63	1.28
7	GST Expenses	0.00	1.20
8	Consumable Material	0.02	0.00
9	Other Direct Cost	0.00	51.59
		400.83	359.87

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Notes to the Financial Statements for the period ended on 31st March, 2024

(B)	<u>Administrative, Selling & Distribution Expenses</u>		
1	Advertisement Expenses	0.31	5.00
2	Audit fee	1.00	1.00
3	Stock Audit Fees	0.13	0.00
4	Books Paper & Periodicals	0.02	0.02
5	Stock Exchange Expenses	20.96	19.01
6	Business Promotion/Export Promotion/Website	9.65	7.54
7	Clearing & Forwarding Expenses	69.73	46.76
8	Clearing Sea Freight	20.95	59.15
9	Commission on Exports	145.66	132.22
10	Commission on Sales	17.12	0.00
11	Computer Maintenance/Software Exp.	0.67	1.95
12	Conveyance	6.85	3.78
13	Charity & Donation	0.00	0.01
14	Credit Rating Expenses	0.00	0.50
15	Director Remuneration	11.85	10.20
16	Drawback Expenses	0.72	3.43
17	Electrical Expenses	8.61	4.71
18	Exchange Rate Diff.	3.30	0.00
19	EPCG Expenses	0.53	0.00
20	Freight & Cartage Outward	18.19	21.93
21	Generator Running & Maintenance	0.01	0.19
22	Govt. Fee	0.24	5.79
23	GST Expenses	0.00	0.24
24	Rent, Rates & Taxes	1.36	3.10
25	Insurance charges	5.19	5.59
26	Interest on T D S	0.08	0.11
27	Internet Expenses	0.31	0.39
28	IPO Expenses	0.00	9.11
29	Professional Charges & legal	15.09	9.41
30	Loading & Unloading Expenses	7.16	6.37
31	Loss on Forward Currency Contract	5.82	5.04
32	License Expenses	0.58	0.03
33	Membership / Subscription Fees	1.67	0.92
34	Miscellaneous / General Exps	1.83	1.68
35	Office Expenses	0.09	0.99
36	Office Maintenance Expenses	0.69	0.31
37	Environment/ Pollution Expenses	0.02	5.27
38	Postage and Courier Charges	0.45	0.12
39	Printing & Stationary	1.76	1.86
40	R O C Expenses	3.79	6.75
41	Security Expenses	1.41	0.00
42	Research and development charges	0.05	0.00
43	Rebate & Discount	0.00	3.18
44	Repairs & maintenance - Building	0.07	1.13
45	Repairs & Maintenance - Plant & Machinery	33.71	51.41
46	Round Off	0.00	0.00
47	Social/ Environmental Responsibility	0.73	0.00
48	Soil Testing Charges	0.00	0.28
49	Spoga/Trade Fair Expenses	9.80	5.38
50	Telephone / Internet/Telex Exps	1.29	2.01
51	Testing Fee	0.93	0.31
52	Tools,Dies & Moulds	2.49	1.53
53	Trademark Expenses	0.00	1.33
54	Travelling Expenses (Foreign)	16.82	20.04
55	Travelling Expenses (Local)	1.41	1.35
56	Vehicle Running & Maintenance	1.78	6.29
57	Accountancy Fees	0.00	3.25
		452.86	477.97
	Total	853.69	837.84

Note : 34 Earning Per Share

Sr. No	Particulars	31-03-2024	31-03-2023
	Net Profit or loss as per the statement of profit and Loss Account attributable to Equity Share holders	129.94	105.29
	Weighted Average number of Equity shares used as denominator for calculating EPS	85764174.00	13386099.00
	Basic and Diluted Earning Per share	0.16	0.73
	Face value per equity share	2.00	10.00