

AKG EXIM



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AKG

Exim Limited

**Date: 02nd September, 2024**

To,  
Chief Manager  
Listing Compliance  
National Stock Exchange of India Limited (NSE)  
Exchange Plaza, C-1, Block G,  
BandraKurla Complex,  
Bandra (E), Mumbai-400051

**Security ID: AKG**

**SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YAER 2023-24**

Dear Sir,

Pursuant to Regulations 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”), Please find enclosed herewith Annual Report of the Company for the Financial year 2023-24.

Kindly update the same in your records.

Thanking You

**For AKG EXIM LIMITED**

**REETA  
COMPANY SECRETARY**

**Encl: As above**



**AKG EXIM LIMITED**  
**ANNUAL REPORT**  
**2023-2024**



# AKG EXIM LIMITED

Annual Report

Financial Year 2023-24

**NINETEENTH (19TH)  
ANNUAL REPORT**

**FINANCIAL YEAR 2023-24**

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## CORPORATE INFORMATION

|   |   |
|---|---|
| <b>BOARD OF DIRECTORS</b><br>1. Mrs. Mahima Goel (Managing Director)<br>2. Mr. Rajeev Goel (Non-Executive Director)<br>3. Mr. Rahul Bajaj (Executive Director & CFO)<br>4. Mr. Rakesh Mohan (Independent Director)<br>5. Mr. Rao Laxman Singh (Independent Director)<br>6. Ms. Chetna (Independent Director)                                | <b>PRINCIPAL BANKER</b><br>Axis Bank<br>SCO No. 57, 1st & 2nd Floor, HUDA District Centre,<br>Sector 56, Gurgaon – 122001, Haryana      |
| <b>STATUTORY AUDITORS</b><br>Dharam Taneja Associates,<br>Chartered Accountants<br>13/17, Punjabi Bagh Extn., New Delhi-110026  | <b>REGISTRAR AND TRANSFER AGENTS</b><br>MAS Services Limited<br>T-34, 2nd Floor, Okhla Industrial Estate, Phase-2, New<br>Delhi-110020; |
| <b>REGISTERED OFFICE</b><br>Unit No. 237, 02nd Floor, Tower-B,<br>Spazedge, Sector-47, Sohna Road,<br>Gurugram-122018, Haryana  | <b>CORPORATE OFFICE</b><br>Unit No. 237, 02nd Floor, Tower-B,<br>Spazedge, Sector-47, Sohna Road,<br>Gurugram-122018, Haryana           |
| <b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b><br><b>Mrs. Reeta</b><br>Unit No. 237, 02nd Floor, Tower-B,<br>Spazedge, Sector-47, Sohna Road,<br>Gurugram-122018, Haryana<br><b>Website:</b> <a href="http://www.akg-global.com">www.akg-global.com</a><br><b>E-mail:</b> <a href="mailto:csakg@akg-global.com">csakg@akg-global.com</a> | <b>SECRETARIAL AUDITOR</b><br>Gagan Goel<br>Gagan Goel & Co.<br>Practicing Company Secretary<br>Delhi, India                            |
| <b>NINETEENTH ANNUAL GENERAL MEETING</b><br>Date: 25 <sup>th</sup> September, 2024<br>Date : Wednesday<br>Time: 05.00 P.M.<br>Mode: Video Conferencing Mode (“VC”)  | <b>BOOK CLOSURE</b><br>Date: 19/09/2024 to 25/09/2024<br>(Both Days Inclusive)  |

## NOTICE

**Notice** is hereby given that the 19<sup>th</sup> Annual General Meeting of the shareholders of **AKG Exim Limited** (CIN: L00063HR2005PLC119497) will be held on Wednesday, 25<sup>th</sup> September, 2024 at 5:00 P.M. through video conferencing (“VC”) mode organized by the Company to transact the following businesses:

### ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE & CONSOLIDATED BALANCE SHEET OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024 AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON;**
- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. RAHUL BAJAJ (DIN: 03408766), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

“**RESOLVED THAT** Mr. Rahul Bajaj (DIN: 03408766), who retires by rotation and being eligible offers himself for reappointment be and hereby re-appointed as Director of the Company liable to retire by rotation.

### SPECIAL BUSINESS:

- 3. TO APPROVE THE RELATED PARTY TRANSACTIONS:**

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

“**RESOLVED THAT** pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, in terms of Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015 (including any statutory modifications or enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for entering into related party transactions during financial year 2024-25 with effect from April 01, 2024 to March 31, 2025, which were in the ordinary course of business and at arm’s length basis and up to the maximum amounts per annum as appended below:

**Particulars of Proposed Transactions for the purpose of approval u/s 188 of the Companies Act, 2013 Maximum value of contract / transaction (April 01, 2024 to March 31, 2025) (Per annum)**

| <b>Name of Related Party</b> | <b>Nature of Transaction</b> | <b>Relationship</b>             | <b>Amount of Transaction</b> |
|------------------------------|------------------------------|---------------------------------|------------------------------|
| Asri Trade Pte Ltd.          | Purchase of Goods            | Wholly Owned subsidiary Company | 2.00 Crore                   |
| Asri Trade Pte Ltd.          | Sale of Goods                |                                 | 2.00 Crore                   |
| Asri Trade Pte Ltd.          | Sale of Consultancy Service  |                                 | 1.50 Crore                   |
| BKS Metalics Private Ltd     | Purchase of Goods            | Subsidiary Company              | 2.00 Crore                   |
| BKS Metalics Private Ltd     | Sale of Goods                |                                 | 4.00 Crore                   |
| BKS Metalics Private Ltd     | Loans and Advances           |                                 | 4.00 Crore                   |

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorized to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

- 4. TO APPROVE THE LIMIT OF REMUNERATION PAYABLE TO MR. RAJEEV GOEL (DIN 01507297) OVER AND ABOVE OTHER NON- EXECUTIVE DIRECTORS:**

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 provision of Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval be and is hereby accorded for payment of remuneration to Mr. Rajeev Goel (DIN 01507297), Non-Executive Director of the Company, details whereof are set out in the Statement pursuant to Section 102 of the Companies Act, 2013, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) and the Company Secretary, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

*By Order of the Board*

For **AKG EXIM LIMITED**

Sd/-

**Reeta**

**(Company Secretary and Compliance Officer)**

**Place: Gurugram**

**Date: 22<sup>nd</sup> August, 2024**

**NOTES:**

1. Pursuant to General Circular Nos. 09/2023 ,14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated September 25, 2023 April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 respectively issued by the Ministry of Corporate Affairs (‘MCA’) (collectively referred to as ‘MCA Circulars’) and Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, SEBI/HO/CFD/ CMD1/CIR/P/2020/79 , SEBI/HO/CFD/CMD2/ CIR/P/2021/11 and SEBI/HODDHS/P/CIR/2022/0063 dated October 7, 2023, May 12, 2020, January 15, 2021 and May 13,2022, respectively issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’), holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. **IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 19<sup>TH</sup> AGM OF THE COMPANY (THE “NOTICE”).**
3. 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 aforesaid MCA and SEBI Circulars, 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.

4. The Board of Directors has appointed Mr. Gagan Goel, Practicing Company Secretary (ACS No. 30824, CP No. 21945) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. In pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company Secretary through e-mail at [csakg@akg-global.com](mailto:csakg@akg-global.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .
6. Since the 19th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at [csakg@akg-global.com](mailto:csakg@akg-global.com). The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
10. The Register of Members and share transfer books of the Company will remain closed from Thursday, 19th September, 2024 to Wednesday, 25th September, 2024 (both days inclusive), for the purpose of Annual General Meeting.
11. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
12. Register of Directors and Key Managerial Personnel and their shareholding 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available electronically for inspection by the members upto & including the day of AGM. Members desirous of inspecting the same may send their requests at [csakg@akg-global.com](mailto:csakg@akg-global.com) from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.



13. Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for the proposed resolutions, in respect of the Businesses under Item No. 3 & 4 is annexed hereto. The relevant details of the Directors as mentioned under Item No(s). 2 and 4 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
14. The Board of Directors have considered and decided to include the Item No(s). 3 to 4 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.
15. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized. SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/166 dated September 7, 2020 has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds. Further, the shares that are re-lodged for transfer (including those requests that are pending with the Company / RTA) shall henceforth be issued only in demat mode. In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018.
16. The Securities and Exchange Board of India (‘SEBI’) vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent (‘RTA’) of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i.PAN; (using ISR-1)
- ii.Nomination in Form No.SH-13 or submit declaration to ‘Opt-out’ in Form ISR-3;
- iii.Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv.Bank Account details including Bank name and branch, Bank account number, IFS code;
- v.Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e. [www.masserv.com](http://www.masserv.com).

17. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode (e-mail), to those Members whose email addresses are registered with the Company/Depository Participants (DPs)/ Registrar and

Share Transfer Agent (the “RTA”) i.e., MAS Services Ltd. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company’s communications through e-mail going forward.

18. The Notice of AGM along with Annual Report for the financial year 2023-24, shall also be available on the websites of the Company at [www.akg-global.com](http://www.akg-global.com) and the website of Stock Exchange i.e., National Stock Exchange of India Limited (NSE) where Equity Shares of the Company are listed [www.nseindia.com](http://www.nseindia.com).

The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

19. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DP”) in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
21. For receiving all future correspondence (including Annual Report) from the Company

#### **Electronically–**

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2023-2024 and login details for e-voting.

#### **Physical Holding**

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at [investor@masserv.com](mailto:investor@masserv.com) providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Akg Exim Limited.

#### **Demat Holding**

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

22. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. **Wednesday, September 18th, 2024**, such person may obtain the User ID and Password from RTA by e-mail request on [investor@masserv.com](mailto:investor@masserv.com).
23. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

24. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
25. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
26. Instructions for e-voting and joining the AGM are as follows:  
In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 19<sup>th</sup> Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Wednesday, September 18th, 2024** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the AGM.

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

The remote e-voting period begins on **Sunday, September 22, 2024 at 9:00 A.M.** and ends on **Tuesday, September 24, 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. **Wednesday, September 18, 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 **Wednesday, September 18, 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 I: 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. | 1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the " <b>Beneficial Owner</b> " icon under "Login" which is available under " <b>IDeAS</b> " section. A new screen will open. You will have to enter your |

| Type of shareholders   | Login Method   |
|--|--|
|  | <p>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 <b>e-Voting service provider – NSDL</b> 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 &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 digit 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol> |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>  |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>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 <b>e-Voting service provider-NSDL</b> 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 &amp; voting during the meeting.</p>  |

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

**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<br><br>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<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |

|   |  |
|---|--|
| c) For Members holding shares in Physical Form. | <p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p> |
|---|--|

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- I. After successful login at Step I, you will be able to see all the companies "EVEN" in which you are holding shares and whose 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 [gagancs.goel@gmail.com](mailto:gagancs.goel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto: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 [investor@masserv.com](mailto:investor@masserv.com) or [csakg@akg-global.com](mailto:csakg@akg-global.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 [investor@masserv.com](mailto:investor@masserv.com) or [csakg@akg-global.com](mailto:csakg@akg-global.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at



**step I (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](mailto: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 EGM/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 [csakg@akg-global.com](mailto:csakg@akg-global.com) . The same will be replied by the company suitably.



## General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. Mr. Gagan Goel, Practicing Company Secretary (Membership No. ACS-30824 & CP No. 21945), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.akg-global.com](http://www.akg-global.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Stock Exchange.

For **AKG EXIM LIMITED.**

Sd/-

**Reeta**

**(Company Secretary/Compliance Officer)**

**Place: Gurugram**

**Date: 22<sup>nd</sup> August, 2024**

## **Explanatory Statement pursuant to section 102 of the Companies Act, 2013**

### **Item No. 3**

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

“Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on 22nd August, 2024, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm’s length basis. With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

| <b>S.No.</b> | <b>Name of the Related Party</b> | <b>Nature of Concern or Interest</b> |
|--------------|----------------------------------|--------------------------------------|
| 1.           | Asri Trade Pte Ltd.              | Wholly Owned Subsidiary Company      |
| 2.           | BKS Metalics Private Ltd         | Subsidiary Company                   |

The Board recommends the resolution set out at Item No. 3 of the Notice to the Members for their consideration and approval, by way of Ordinary Resolution.

Except to the extent of directorship of the Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No. 3 respectively.

### **Item No. 4**

In terms of the notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the Members by way of Special Resolution is required every year, if the remuneration payable to a single Non-Executive Director in that year exceeds 50% of the aggregate remuneration payable to all the Non-Executive Directors taken together. Your approval is therefore sought for the payment of remuneration of upto Rs. 25.00 Lakhs towards salary to Mr. Rajeev Goel for the financial year 2024-25.

Mr. Rajeev Goel and Mrs. Mahima Goel are interested in the resolution set out at Item No. 4 of the Notice.

The relatives of Mr. Rajeev Goel may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company

None of the other Directors / KMP, except Mr. Rajeev Goel and Mrs. Mahima Goel, are interested in the aforesaid resolution.

The Board accordingly recommend the special resolution as set forth in Item No. 4 for the approval of the members.

*By Order of the Board*

For **AKG EXIM LIMITED.**

Sd/-

**Reeta**

**(Company Secretary/Compliance Officer)**

**Place: Gurugram**

**Date: 22<sup>nd</sup> August, 2024**

## Annexure A

Pursuant to Secretarial Standard and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Director seeking appointment/re-appointment/ fixation of remuneration/variation of the term of remuneration at the forthcoming Annual General Meeting:

|  |   |   |
|--|---|---|
| <b>Name of the Directors</b>   | Mr. Rahul Bajaj<br>DIN: 03408766  | Mr. Rajeev Goel<br>DIN: 01507297  |
| <b>Date of Birth</b>   | 29/10/1989  | 23/12/1974  |
| <b>Age</b>   | 34 years  | 49 years  |
| <b>Qualification</b>   | Post graduate in B.COM from Delhi University and MBA  | Bachelor of Technology (Electrical) from Delhi University and Diploma Course in Electrical Engineering                          |
| <b>Experience</b>  | He has rich and varied exposure of 12 years in the field of Accounting, Taxation, Foreign Exchange and Secretarial Matters. | Having more than 20 years of experience in the field of commodity, Metal Scrap business, Sales & Marketing and Client Relation. |
| <b>Terms &amp; Conditions of Appointment/Re-appointment along with Details of remuneration sought to be paid</b> | As specified in item no. 2 of the Notice,   | As specified in item no. 4 of the Notice,   |
| <b>Details of the Remuneration last Drawn</b>  | ₹ 7,95,000/-  | ₹ 9,60,000/-  |
| <b>Date of the first Appointment on the Board</b>  | 16 <sup>th</sup> June, 2020   | 26 <sup>th</sup> July, 2005   |
| <b>Shareholding in the Company</b>   | -   | 66216 Equity Shares   |
| <b>Relationship with other Director/Manager/Key Managerial Personnel</b>   | Spouse of Mrs. Reeta Tuteja (w.e.f 23.11.2023)  | Spouse of Mrs. Mahima Goel  |
| <b>Number of Meetings of the Board attended during the year</b>  | 5   | 5   |
| <b>Other Directorship/ Membership/ Chairmanship of the Committee of the other Board as on 31.03.2024</b>         | I. M/s. Pentose Packaging India Private Limited   | I. M/s. Alisha Overseas Pvt. Ltd. (Under process of striking off)   |

## **BOARDS' REPORT**

**Dear Members of  
AKG EXIM LIMITED**

Your Directors are pleased to present the 19th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

### **FINANCIAL HIGHLIGHTS:**

The Financial highlights for the year under review are given below: -

| Particulars                                      | Consolidated (Rs. in Lakhs)                     |   | Standalone (Rs. In Lakhs)                       |   |
|--|---|---|---|---|
|  | For the year ended 31 <sup>st</sup> March, 2023 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2023 | For the year ended 31 <sup>st</sup> March, 2024 |
| Total Income                                     | 22,225.11                                       | 18,440.76                                       | 8633.49   | 10,430.75                                       |
| Total Expenses                                   | 21,926.42                                       | 18,243.21                                       | 8454.64   | 10,278.56                                       |
| Profit before Exceptional and Extraordinary Item | 298.69  | 197.55  | 178.85  | 152.19  |
| Prior Period Items                               | -   | -   | -   | -   |
| Profit Before Tax                                | 298.69  | 197.55  | 178.85  | 152.19  |
| Tax Expense:                                     |   |   |   |   |
| Current Tax                                      | 49.76   | 42.34   | 49.76   | 42.34   |
| Deferred Tax                                     | 1.13  | 1.97  | 1.13  | 1.97  |
| Taxes of Earlier Years                           | -   | -   | -   | -   |
| Profit After tax                                 | 247.80  | 153.24  | 127.95  | 107.88  |

### **YEAR UNDER REVIEW:**

On Standalone basis for the year 2023-24, your Company has achieved a Net Profit after tax of Rs.107.88 Lacs as against Rs. 127.95 Lacs in the year 2022-23. The total turnover including other income for the year 2023-24 stood at Rs. 10430.75 Lacs as compared to Rs. 8633.49 Lacs for the year 2022-23.

Your Company has achieved a consolidated turnover of Rs. 18,440.76 lacs during the year under review as against the consolidated turnover of Rs. 22,225.11 Lacs in the last year 2022-23.

### **DIVIDEND:**

The Board of Directors has not recommended any Dividend on paid up share capital during the year ended 31st March, 2024.

### **CHANGE OF REGISTERED OFFICE:**

During the financial year 2023-24, there has been change of registered office from H.B. Twin Tower, 07 Floor, Max Hospital Building, Netaji Subhash Place, Pitampura, Delhi 110034 to Unit No. 237, 02nd Floor, Tower-B, Spazedge, Sector-47, Sohna Road, Gurugram-122018, Haryana.

In this regard, Regional Director had issued an order dated 23<sup>rd</sup> January, 2024 and ROC has issued its fresh certificate of Incorporate dated 4<sup>th</sup> March, 2024.

### **CHANGE IN CAPITAL STRUCTURE:**

The Authorized Share Capital of your Company as on 31st March, 2024 stood at Rs. 32,50,00,000/- divided into 3,25,00,000 equity shares of Rs.10/- each.

The Issued & Subscribed Paid-Up Share capital of the Company as on 31st March, 2024 stood at to Rs.31,77,65,760/- divided into 3,17,76,576 equity Shares of Rs.10/- each.

### **TRANSFER TO GENERAL RESERVE:**

During the year under review, your directors have not transferred any amount to general reserves.

### **TRANSFER AMOUNT TO INVESTOR EDUCATION & PROTECTION FUND:**

As per the provisions of Section 125 of the Companies Act, 2013, deposits / dividend remaining unclaimed for a period of seven years from the date they become due for payment have to be transferred to Investor Education & Protection Fund (IEPF) established by the Central Government.

During the year under review, there has been no any unclaimed deposit/dividend remaining to transfer.

### **MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant and material orders have been passed by the regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

### **DETAILS OF SUBSIDIARY COMPANIES:**

During the Financial Year 2023-24, your Company had below mentioned Subsidiary Companies.:

1. M/s. BKS Metalics Pvt. Ltd.
2. M/s. ASRI Trade Pte. Ltd.

A separate statement containing the salient features of Financial Statements of subsidiaries of your Company prescribed in Form AOC-I forms part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended) is set out as "Annexure I" to this Report,

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and the financial statements of each of the subsidiary companies, are available on our website at [www.akg-global.com](http://www.akg-global.com). The Company's Policy for determining material subsidiaries may be accessed on the website of the Company at [www.akg-global.com](http://www.akg-global.com).

The Company does have only one material subsidiary which is M/s. ASRI Trade Pte. Ltd. as per aforesaid policy.

### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

According to Section 134 (5) (e) of the Companies Act, 2013, the term Internal Financial Control ("IFC") means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

During the Year under review, the system and controls of your Company are audited by the Internal Auditor and their findings and recommendations are reviewed by the Audit Committee which ensures timely implementation.

## **REPORTING OF FRAUDS**

There have been no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder either to the Company or to the Central Government.

## **SECRETARIAL STANDARDS**

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **PUBLIC DEPOSITS:**

During the Financial Year 2023-24, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 as amended upto date.

## **STATUTORY AUDITORS:**

M/s Dharam Taneja Associates, Chartered Accountants, (FRN-003563N) Statutory Auditors of the Company were appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years till the conclusion of the 22nd AGM.

## **STATUTORY AUDITORS' REPORT:**

The Auditors have issued an unmodified opinion on the Financial Statements (Standalone & Consolidated) for the financial year ended 31 March 2024. The Auditors' Report (Standalone & Consolidated) given by the Auditor for the financial year ended 31 March 2024 on the financial statements of the Company forms part of this Annual Report.

There being no reservation, qualification, adverse remarks in the Auditors' Report, no further explanations are required.

## **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), your Board at its Meeting held on 27<sup>th</sup> May, 2023 appointed Mr. Gagan Goel, (ICSI Membership No. FCS 30824 and C. P. No. 21945), Proprietor of M/s. Gagan Goel & Co., Practicing Company Secretaries, New Delhi as the Secretarial Auditors of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2024 and to submit Secretarial Audit Report.

The Secretarial Audit Report for the financial year 2023-24 is annexed herewith as “**Annexure II.**” The Board of Directors in its meeting held on 22nd August, 2024 considered the same and ensured that the compliance shall be done in line with applicable regulations and effective steps shall be taken for the compliances for the Company and its subsidiary Company.

## **INTERNAL AUDITOR AND INTERNAL AUDIT REPORT:**

M/s. Sharma Sharma & Co., Chartered Accountants were appointed as an Internal Auditors of the Company for the Financial Year 2023-24 and our Company take their suggestions and recommendations to improve and strengthen the Internal Control Systems.

The Internal Audit Report for the financial year 2023-24 has been discussed in the Board Meeting of the Company, which did not contain any qualification, reservation or adverse remark.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

The Statutory Auditors or Secretarial Auditors or Internal Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

**EXTRACT OF THE ANNUAL RETURN:**

The Annual Return of the Company as on 31 March 2024 in Form MGT - 7 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [www.akg-global.com](http://www.akg-global.com).

**DIRECTORS:**

During the year under review, there was change in the composition of the Board of Directors of your Company as given below:

**(A) RESIGNATION:**

During the year under review, there was no change in the composition of the Board of Directors of your company.

**(B) RETIRE BY ROTATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rahul Bajaj, (DIN: 03408766), is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offered himself for re-appointment.

A brief profile of the above-named Director seeking appointment at the ensuing Annual General Meeting of the Company has been provided in the Notice of the 19th Annual General Meeting.

**(C) INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of the section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

**A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTOR.**

The Board of Directors has considered the integrity, expertise and experience (including the proficiency) of Mr. Rakesh Mohan, Mr. Rao Laxman Singh and Ms. Chetna who were appointed as an Independent Directors on the recommendation of Nomination and Remuneration Committee.

**KEY MANAGERIAL PERSONNEL(S) (KMP):**

Pursuant to Section 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, In addition to Managing Director, the Company has employed the Company Secretary and Chief Financial Officer of the Company as Key Managerial Personnel.

**Following were the KMP during the Financial Year ended 31<sup>st</sup> March, 2024**

| <b><u>Name and Designation</u></b>        | <b><u>Date of change</u></b> |
|---|------------------------------|
| Mrs. Reeta (Company Secretary)            | No change during the year    |
| Mr. Mahima Goel (Managing Director)       | No change during the year    |
| Mr. Rahul Bajaj (Chief Financial Officer) | No change during the year    |

## **COMMITTEES OF THE BOARD**

Following is the Committees of the Board of Director during the year ended 31<sup>st</sup> March, 2024:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee
- Sub-Committee

Details of all the above Committees of the Board are as follows:-

### **AUDIT COMMITTEE:**

The Board of Directors of your Company has duly constituted an Audit Committee in compliance with the provisions of Section 177 of the Act, the Rules framed thereunder read with Regulation 18 of the Listing Regulations.

The Audit Committee of your Company comprises of the following members:-

|                      |          |
|----------------------|----------|
| Mr. Rakesh Mohan     | Chairman |
| Mrs. Mahima Goel     | Member   |
| Mr. Rao Laxman Singh | Member   |

Apart from Mrs. Mahima Goel, all other Committee members are Independent Directors. Members of the Audit Committee possess financial/accounting expertise/ exposure.

During the year under review, there was no such recommendation of the Audit Committee which was not accepted by the Board.

Number of meetings held during the year under review, terms of reference and other requisite details have been provided in the Corporate Governance Report which forms part of this Annual Report.

### **NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors of your Company has duly constituted a Nomination & Remuneration Committee in compliance with the provisions of Section 178 of the Act, the Rules framed thereunder read with Regulation 19 of the Listing Regulations which amongst others is responsible for identifying and recommending persons who are qualified to become directors or appointed as part of senior management of the Company and laying down remuneration policy.

The Nomination and Remuneration Committee of your Company comprises of the following Directors as members:-

|                      |          |
|----------------------|----------|
| Mr. Rakesh Mohan     | Chairman |
| Mr. Rao Laxman Singh | Member   |
| Mr. Rajeev Goel      | Member   |

During the year under review, there was no such recommendation of the Nomination & Remuneration Committee which was not accepted by the Board.

Number of meetings held during the year under review, terms of reference and other requisite details have been provided in the Corporate Governance Report which forms part of this Annual Report.

### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

Our Company has constituted a Stakeholder's Relationship Committee to redress the complaints of the shareholders pursuant to Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee of your Company comprises of the following Directors as members:



|                      |          |
|----------------------|----------|
| Mr. Rakesh Mohan     | Chairman |
| Mr. Rao Laxman Singh | Member   |
| Mr. Rajeev Goel      | Member   |

### **SUB COMMITTEE:**

The Board had constituted the Sub Committee for dealing with the day-to-day matters of the Company. The Committee of your Company comprises of the following members: -

|                  |          |
|------------------|----------|
| Mr. Rajeev Goel  | Chairman |
| Mrs. Mahima Goel | Member   |

### **INDEPENDENT DIRECTORS MEETING:**

A separate meeting of Independent Directors, pursuant to Section 149(7) read with Schedule VI of the Companies Act, 2013 and Regulation 25 was held on 10th February 2024.

### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

In Compliance with Regulation 25(7) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, the company has put in place the familiarization program for the Independent directors to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, roles rights and their responsibilities and any other relevant matters if any through various programs. The Policy on Familiarization programs for independent directors adopted by the Board is also available on the company's website at [www.akg-global.com](http://www.akg-global.com).

### **CORPORATE SOCIAL RESPONSIBILITY:**

During the year under review, the provisions of the Section 135 of the Companies Act, 2013 are not applicable on the Company.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

Pursuant to Section 134(3)(b), details of Board Meetings held during the year are given in the report on Corporate Governance which forms part of this Annual Report.

During the year ended 31st March, 2024, the Board of Directors of your Company met Five (05) times details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

As a part of its philosophy of adhering to the highest ethical standards, transparency and accountability, your Company has historically adopted the practice of undertaking related party transaction in ordinary course of business and on arm's length basis. In line with the Companies Act, 2013 and Listing Regulations, the Board has approved the policy on related party transaction and the same is placed on the website of the Company.

During the year under review, your Company has entered into any contract or arrangements or transactions with related parties.

During the financial year 2023-24, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013. All transactions with related parties were reviewed and approved by the Audit Committee. All related party transactions that were entered were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results – Not Applicable.

Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as “**Annexure III**” to this Report.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

### **DETAILS OF LOANS:**

During the year under review, No Loans provided by your Company, under Section 186 of the Companies Act, 2013 read with The Companies (Meeting of Board and its Powers) Rules, 2014.

### **DETAILS OF INVESTMENTS:**

During the year under review, your Company has not made the investment under Section 186 of the Companies Act, 2013 read with The Companies (Meeting of Board and its Powers) Rules, 2014.

### **DETAILS OF GUARANTEES & SECURITIES:**

During the year under review, your Company has not given any guarantee or provided any security to any person or Body Corporate in accordance with Section 186 of the Companies Act, 2013 read with the rules issued thereunder.

### **RISK MANAGEMENT:**

Your Company has evaluated a risk management to monitor the risk management plan for the company. They ensures that all the risks are timely defined and mitigated in accordance with the risk management process including identification of elements of risk which might threaten the existence of your Company.

### **NOMINATION & REMUNERATION POLICY:**

The salient features of the Nomination and Remuneration Policy of the Company and other matters provided in Section 178(3) of the act are set out in the Corporate Governance Report which forms part of this Annual Report.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & re-appointment of directors on the Board of the Company and persons holding senior management positions in the Company, including their remuneration and other matters as provided under Section 178 of the act and Listing Regulations. The Nomination and Remuneration Policy is available on the website of the Company at [www.akg-global.com](http://www.akg-global.com).

The remuneration paid to the directors, key managerial personnel and senior management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has in place an established and effective mechanism called the Vigil Mechanism Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

The mechanism under the policy has been appropriately communicated within the Company. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected fraud within the Company.

The concerned employees can directly access the Vigilance Officer/ Managing Director/ Chairman of the Audit Committee through e-mail, writing and telephone for reporting the matter.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the premises of the Company. Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In view of the same, your Company has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under for prevention and redressal of complaints of sexual harassment at workplace.

During the year under review, your Company has not received any complaint from any of its employee, hence, no complaint is outstanding for redressal.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

During the year under review there have been no other material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year of the Company as on 31st March 2024 and the date of this report.

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

The disclosures required to be made under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption is not applicable to the Company as the Company is not involved in any manufacturing processing. The Company mainly engaged in the Trading of various products.

Foreign exchange inflow of the Company during the year were Rs. 16,24,818.65/- and outgo during the year was Rs. 18,73,233.29/-

**DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Company is well equipped with adequate internal financial controls. The Company has a continues monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanism followed by the Company.

The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management and the internal auditors. The internal audit is conducted at the registered office of the Company and covers all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

**DEMATERIALISATION OF SHARES:**

99.99% equity shares of the Company are in Demat form. 1600 Equity shares are in physical form.

**CORPORATE GOVERNANCE:**

In compliance with Regulation 34 of the Listing Regulations read with Schedule V thereto, a separate Corporate Governance Report of your Company for the Financial Year ended March 31, 2024 is annexed as “**ANNEXURE-IV**” along with a certificate from M/s. Dharam Taneja Associates, Chartered Accountants confirming compliance with requirement of corporate governance forms an integral part of this report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management discussion and analysis report has been separately furnished in the Annual Report and is annexed as “**ANNEXURE-V**”.

**COMPLIANCE WITH SECRETRIAL STANDARDS:**

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) {SS I and SS2} respectively relating to meetings of Board and Committees which have mandatory applications.

### **PARTICULARS OF EMPLOYEES:**

During the year under review, No any employees were in receipt of remuneration of Rs. 1.20 Crores or more per annum or Rs. 8.50 Lakhs per month if employed for part of the year, hence, the particulars required to be reported under Rule 5(2) and Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **EMPLOYEES RELATIONS**

During the year under review the relations with the employees has been cordial. Your directors place on record their sincere appreciation for services rendered by the employees of the Company.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134 of the Act, Yours Directors to the best of their knowledge and belief hereby confirms that:

- (i.) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii.) they have 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 as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- (iii.) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv.) they have prepared the annual accounts on a "going concern" basis;
- (v.) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi.) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors, Board and Committees was carried out.

Regulation 17 of the Listing Regulations mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors.

The Independent Directors at their separate meeting review the performance of Non-Independent Directors and the Board as a whole, Chairperson of the Company after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The evaluation of all the Directors, the Board and Committees as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report section in this annual report

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### **INDIAN ACCOUNTING STANDARDS:**

Company has adopted Indian Accounting Standard (Ind AS) notified by MCA and the relevant provision of the Companies Act, 2013 and the general circulars issued by the Ministry of Corporate Affairs from time to time.

### **ACKNOWLEDGEMENT:**

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the co-operation and assistance provided to the company by its bankers, financial institutions, and government as well as Non-Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review.

The Company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors give their sincere gratitude to the customers, clients, vendors and other business associates for their continued support in the Company's growth.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

**By Order of the Board of Directors  
For AKG Exim Limited**

Sd/-

**MAHIMA GOEL  
MANAGING DIRECTOR  
DIN: 02205003**

Sd/-

**RAHUL BAJAJ  
CFO & DIRECTOR  
DIN: 03408766**

**Place: Gurugram**

**Date: 22nd August, 2024**

Annexure

FORM NO. AOC.1

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

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in lacs)

| <u>Sr. No.</u> | <u>Particulars</u>  | <u>Details</u>                      | <u>Details</u>                    |
|----------------|---|-------------------------------------|-----------------------------------|
| 1.             | Name of the subsidiary  | ASRI Trade Pte. Ltd.<br>(Singapore) | BKS Metalics Pvt. Ltd.<br>(India) |
| 2.             | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | Sunday, 31st March, 2024            | Sunday, 31st March, 2024          |
| 3.             | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | INR (₹)                             | INR (₹)                           |
| 4.             | Share Capital-Authorised Capital  | 41.38 (USD 50,001)                  | 100.00                            |
|                | Share Capital- Paid-Up Capital  | 41.38 (USD 50,001)                  | 30.00                             |
| 5.             | Reserve & Surplus   | 326.01                              | -59.36                            |
| 6.             | Total Assets  | 616.29                              | 218.59                            |
| 7.             | Total Liabilities   | 248.90                              | 247.95                            |
| 8.             | Investments   | -                                   | -                                 |
| 9.             | Turnover  | 7,764.21                            | 181.15                            |
| 10.            | Profit before taxation  | 60.37                               | -15.00                            |
| 11.            | Provision for taxation  | -                                   | -                                 |
| 12.            | Profit after taxation   | 60.37                               | -15.00                            |
| 13.            | Proposed Dividend   | -                                   | -                                 |
| 14.            | % of shareholding   | 100.00%                             | 51.00%                            |

**NOTES:**

1. Names of subsidiaries which are yet to commence operations: **Not Applicable.**
2. Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable.**

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Associates/Joint Ventures  | Name 1                | Name 2 | Name 3 |
|--|-----------------------|--------|--------|
| <b>1. Latest audited Balance Sheet Date</b>                                      | <b>NOT APPLICABLE</b> |        |        |
|  |                       |        |        |
| <b>2. Shares of Associate/Joint Ventures held by the company on the year end</b> |                       |        |        |
| No.  |                       |        |        |
| Amount of Investment in Associates/Joint Venture                                 |                       |        |        |
| Extend of Holding %  |                       |        |        |

|  |                       |  |  |
|--|-----------------------|--|--|
| <b>3. Description of how there is significant influence</b>                          | <b>NOT APPLICABLE</b> |  |  |
|  |                       |  |  |
| <b>4. Reason why the associate/joint venture is not consolidated</b>                 |                       |  |  |
|  |                       |  |  |
| <b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b> |                       |  |  |
|  |                       |  |  |
| <b>6. Profit / Loss for the year</b>   |                       |  |  |
| i. Considered in Consolidation   |                       |  |  |
| i. Not Considered in Consolidation   |                       |  |  |

1. Names of associates or joint ventures which are yet to commence operations: **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**

By Order of the Board of Directors

For AKG Exim Limited

Sd/-

**MAHIMA GOEL**  
(Managing Director)  
DIN: 02205003

Sd/-

**RAHUL BAJAJ**  
(CFO & Director)  
DIN: 03408766

Place: Gurugram

Date: 22.08.2024

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL ENDED 31<sup>ST</sup> MARCH 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Members,**  
**Akg Exim Limited**  
**L00063HR2005PLCI19497**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s. Akg Exim Limited (CIN No. L00063HR2005PLCI19497) (hereinafter called “the Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Akg Exim Limited for the financial year ended on 31<sup>st</sup> 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, 2018 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 and Overseas Direct Investment.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) viz. :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. 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;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015 **(Not applicable to the Company during Audit period as the Company has not issued any Debt Securities);**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period as the Company has not delisted /proposes to de-list any equity shares from any stock Exchange)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period as the Company has not brought back / proposed to Buy back any Securities);**



- (vi) As informed and certified by the Management of the Company, following laws are specifically applicable to the Company based on their sector/Industry.
- The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008 (the “Hazardous Wastes Rules”);
  - Agricultural and Processed Food Products Export Development Authority Act 1985;
  - The Delhi Shops and Establishments Act, 1954
  - Custom Act, 1962
- (vii) We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Stock Exchange in India.
- (viii) We have relied on the Representation made by the Company and its Officers for systems and mechanism formed by Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations the Company for compliances under other applicable Acts, Laws and Regulations to the, standards is the responsibly of the management. Our examination was limited to the verification of procedure on test basis.
- (ix) In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.
- (x) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
  - (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We 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 in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members’ views, if any, are captured and recorded as part of the minutes.

**We 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.

For **Gagan Goel & Co**  
(Practising Company Secretaries)

**Gagan Goel**  
Proprietor  
M.No. A30824  
COP: 21945  
Peer Review Certificate no. 2609/2022  
UDIN: A030824F000440937

Date: 24<sup>th</sup> May, 2024  
Place: Delhi

**FORM NO. AOC -2**

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

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

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

| SL. No. | Particulars   | Details    |
|---------|---|------------|
| a)      | Name (s) of the related party & nature of relationship  | <b>NIL</b> |
| b)      | Nature of contracts/arrangements/transaction  |            |
| c)      | Duration of the contracts/arrangements/transaction  |            |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any                         |            |
| e)      | Justification for entering into such contracts or arrangements or transactions'                                   |            |
| f)      | Date of approval by the Board   |            |
| g)      | Amount paid as advances, if any   |            |
| h)      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |            |

2. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars   | Details   |
|---------|---|---|
| a)      | Name (s) of the related party & nature of relationship                                    | ASRI Trade Pte. Ltd. (wholly Owned subsidiary)  |
| b)      | Nature of contracts/arrangements/transaction  | Business Consultancy service and Sale and purchase of Goods   |
| c)      | Duration of the contracts/arrangements/transaction  | 3 Years<br>01.04.2023 to 31.03.2024   |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any | Sales of Goods and services and purchase of goods<br><br>Imports of Goods – INR 72.64 Lakhs<br><br>Export of Services – INR 99.21 Lakhs |
| e)      | Date of approval by the Board   | 29th August, 2023   |
| f)      | Amount paid as advances, if any   | -   |

| SL. No. | Particulars   | Details   |
|---------|---|---|
| a)      | Name (s) of the related party & nature of relationship                                    | BKS Metalics Private Limited (Subsidiary)   |
| b)      | Nature of contracts/arrangements/transaction  | Purchase and/or Sale of Goods   |
| c)      | Duration of the contracts/arrangements/transaction  | 01.04.2023 to 31.03.2024  |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any | Sales of Goods and services and purchase of goods<br><br>Purchase of Goods – NIL<br><br>Sale of Goods – INR 86.30 Lakhs |
| e)      | Date of approval by the Board   | 29th August, 2023   |
| f)      | Amount paid as advances, if any   | -   |

## **REPORT ON CORPORATE GOVERNANCE**

### **1. Company's Philosophy on Corporate Governance:**

AKG Exim Limited (AKG) trusts that the Board of Directors of a Company is the Trustee of all investor's capital and is obligated to maximize shareholders value over the long term, while preserving the interests of all its stakeholders, such as customers, business partners/vendors, employees and the society at large. Your Company is committed to high levels of ethics and integrity in all its business dealings, devoid of all conflicts of interest. In order to conduct business with these principles, AKG Exim Limited maintains a high degree of transparency through appropriate disclosures and a focus on adequate control system.

AKG has always adopted a robust governance framework which played a critical role in ensuring that we remain true to our culture and values. The high standard of corporate governance is the cornerstone of our long termism and continued success.

AKG believes in maximising the interests of Shareholders and Stakeholders alike. AKG is committed to adopt best governance standards and sustainability practices and sustainable development of communities around our areas of businesses. We have a board which is striving to provide effective oversight and maintain a culture of transparency, accountability and equanimity. This culture inspires trust among all stakeholders.

Company has adopted a code of conduct which is applicable to all employees and is posted on the website of the Company. The Company also has in place a code for preventing insider trading. It emphasizes wealth creation for society, protection & interest enhancement for all stakeholders, without compromising the environment and health of society at large

Company is fully compliant with the requirements of the listing regulations and applicable corporate governance norms and is committed to ensuring compliance with all modifications within the prescribed time. The Corporate Governance philosophy of the Company is not only to adhere to the statutory requirements but also to enhance and retain investors' trust.

Customers, Employees, Shareholders and Stakeholders form the nucleus of AKG sphere of business.

### **2. Board of Directors:**

The Board of Directors ("Board") strongly believes that effective and good Corporate Governance practices build strong foundation of trust and confidence which in turn enhances the stakeholder' value.

All statutory and other matters of significance including information as mentioned in the Part A of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are complied with.

#### **(a.) Composition and Category of Directors:**

The Board has an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The Board consisted of Six (6) Directors. Out of these Six (6) Directors, One (1) is Managing Director (Woman Director), One (1) is Non- Executive Director, Three (3) are Non-Executive Independent Director(s) and One (1) is Executive Director. The Managing Director is assisted by Executive Director & Senior Managerial Personnel in overseeing the functional matters of the Company.

The composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations) as well as the Companies Act, 2013 read with the rules issued thereunder.

Above information as on March 31, 2024 is presented as below:

| S. No.    | Name of Directors    | Nature of Directorship               |
|-----------|----------------------|--------------------------------------|
| <b>A.</b> | <b>Promoter</b>      |                                      |
| 1.        | Mrs. Mahima Goel     | Managing Director                    |
| 2.        | Mr. Rajeev Goel      | Non-Executive Director               |
| <b>B.</b> | <b>Non-Promoter</b>  |                                      |
| 1.        | Mr. Rakesh Mohan     | Independent Director (Non-Executive) |
| 2.        | Mr. Rao Laxman Singh | Independent Director (Non-Executive) |
| 3.        | Mrs. Chetna          | Independent Director (Non-Executive) |
| 4.        | Mr. Rahul Bajaj      | Executive Director                   |

**(b.) Attendance of Each Directors at Board Meetings & Last Annual General Meeting (AGM):**

During the financial year 2023-24, the Board of Directors have met (5) times as tabulated below:

| Date of Meetings                    | Name of Directors |                 |                  |                      |             |                 |
|-------------------------------------|-------------------|-----------------|------------------|----------------------|-------------|-----------------|
|                                     | Mrs. Mahima Goel  | Mr. Rajeev Goel | Mr. Rakesh Mohan | Mr. Rao Laxman Singh | Mrs. Chetna | Mr. Rahul Bajaj |
| <b>Board Meetings</b>               |                   |                 |                  |                      |             |                 |
| 27.05.2023                          | √                 | √               | √                | √                    | √           | √               |
| 12.08.2023                          | √                 | √               | √                | √                    | √           | √               |
| 29.08.2023                          | √                 | √               | √                | √                    | √           | √               |
| 07.11.2023                          | √                 | √               | √                | √                    | √           | √               |
| 10.02.2024                          | √                 | √               | √                | √                    | √           | √               |
| <b>Annual General Meeting (AGM)</b> |                   |                 |                  |                      |             |                 |
| September 27, 2023                  | √                 | √               | √                | √                    | √           | √               |

√ means present & X means absent.

\*As per the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, all meetings were held through VC/OAVM.

**(c.) Number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies for the year ending on March 31, 2024 (Including the Name of the Listed Entities and the Category of Directorship):**

| S. No. | Particulars  | Name of Directors & |                 |  |                      |             |                 |
|--------|--|---------------------|-----------------|--|----------------------|-------------|-----------------|
|        |  | DIN                 |                 |  |                      |             |                 |
|        |  | Mrs. Mahima Goel    | Mr. Rajeev Goel | Mr. Rakesh Mohan   | Mr. Rao Laxman Singh | Mrs. Chetna | Mr. Rahul Bajaj |
|        |  | 02205003            | 01507297        | 07352915   | 08055192             | 08981045    | 03408766        |
|        | Category (Chairperson/ Executive/ Non-executive/ Independent/ Nominee)                         | Executive           | Non-Executive   | Independent  | Independent          | Independent | Executive       |
|        | No. of directorship in listed entities including this listed entity                            | 1                   | 1               | 3  | 1                    | 5           | 1               |
|        | No. of membership in Audit/ Stakeholder committee(s) including this listed entity <sup>#</sup> | 1                   | 1               | 5  | 2                    | 5           | -               |
|        | No. of post of Chairperson in in Audit/ Stakeholder committee(s) including this listed entity  | -                   | -               | 2  | -                    | 2           | -               |
|        | Name of other listed entity and Category of Directorship                                       | -                   | -               | - Sunil Healthcare Limited (Director);<br>- SKIL Infrastructure Limited (Director) | -                    | -           | -               |

# As required under Regulation 26 of Listing Regulations, the disclosure includes chairmanships/ memberships of the Audit Committee and Share Transfer/ Stakeholder Relationship Committee.

**(d.) Number of Board Meetings held and the dates on which held):**

The Board of Directors met Six (6) times during the Financial Year ended March 31, 2024. The intervening period between two Board Meetings was within the maximum time gap of 120 days, as prescribed under Listing Regulations. The details of Board Meetings held during the year are as under: -

| S. No. | Date of Board Meeting           | Board's Strength | No. of Directors Present |
|--------|---------------------------------|------------------|--------------------------|
| 1.     | 27 <sup>th</sup> May, 2023      | 6                | 6                        |
| 2.     | 12 <sup>th</sup> August, 2023   | 6                | 6                        |
| 3.     | 29 <sup>th</sup> August, 2023   | 6                | 6                        |
| 4.     | 7 <sup>th</sup> November, 2023  | 6                | 6                        |
| 5.     | 10 <sup>th</sup> February, 2024 | 6                | 6                        |

**(e.) Disclosure of relationships between Directors inter-se:**

| S. No. | Name of the Directors | Relationship Inter-se                  |
|--------|-----------------------|--|
| 1.     | Mrs. Mahima Goel      | Related as wife of Mr. Rajeev Goel     |
| 2.     | Mr. Rajeev Goel       | Related as husband of Mrs. Mahima Goel |
| 3.     | Mr. Rakesh Mohan      | Not related to any Director            |
| 4.     | Mr. Rao Laxman Singh  | Not related to any Director            |
| 5.     | Mrs. Chetna           | Not related to any Director            |
| 6.     | Mr. Rahul Bajaj       | Not related to any Director            |

**(f.) Number of Shares and Convertible instruments held by Non-Executive Directors as on March 31, 2024:**

| S. No. | Name of the Directors | Number of shares held |
|--------|-----------------------|-----------------------|
| 1.     | Mr. Rajeev Goel       | 66,216                |

**(g.) Separate Meeting of Independent Director:**

Provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations has mandated that the Independent Directors of the Company shall hold at least one meeting during the financial year without the attendance of Non- Independent Directors.

The Separate Meeting of the Independent Directors was held on February 10, 2024 to discuss and review the performance of Non-Independent Directors and the Board as a whole, performance evaluation of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and the evaluation of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**(h.) Web link where details of Familiarization Programmes imparted to Independent Directors is disclosed:**

In accordance with provisions of Regulation 25 of Listing Regulations, the Board has adopted a Familiarization Programme for Independent Directors to familiarize the Independent Directors of the Company with the organization. In pursuit of this, the Board of Directors of the Company are updated on changes/developments in the domestic/ global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions.

Any Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Code of Conduct for Prevention of Insider Trading, Policy of the Company. The Independent Directors are also provided with regular updates on relevant statutory changes to ensure that they remain up to date on the Compliance framework.

The details of the Familiarization Programme imparted to Independent Directors is also made available on the website of the Company at [www.akg-global.com](http://www.akg-global.com).

**(i.) 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 aforesaid business(es) for it to function effectively and those available with the Board as a whole.

|  |  |
|--|--|
| Corporate Governance   | Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests.              |
| Understanding of Government legislation/ legislative process | Awareness of general framework of principles within which the Government is expected to act and within which regulations are issued  |
| Finance & Accounting   | Understanding of Financial Statements, transactions, financial process and financial controls and management of assets and liabilities.  |
| Diversity  | Diversity of thought, experience, knowledge, perspective and culture brought to the Board by individual members. Varied mix of strategic perspectives.                         |
| Personal Values  | Personal characteristics matching the Company's values, such as integrity, accountability and high-performance standards.  |
| Wide management and leadership experience                    | Strong management and leadership experience, including in areas of business development, strategic planning, operations in technology, manufacturing, investments and finance. |
| Information Technology                                       | Ability to understand and appreciate the importance and robust use of Information technology in various aspects of business.   |



|                           |  |
|---------------------------|--|
| Human Resource Management | Understands and is familiar with human resource legislation and issues. Experience in the field of performance evaluation and skill set development (For Directors and Senior Management).     |
| Sales and Marketing       | Building effective sales and marketing strategies to grow market share and experience of operations and activities in global front across various geographical markets and industry verticals. |

The Board has identified the names of Directors who possess the skills/ expertise/ competence as required in the context of the business(es) and sector(s) in which the Company performs its functions effectively in form of chart/ matrix:

| Directors  | Mrs. Mahima Goel | Mr. Rajeev Goel | Mr. Rakesh Mohan | Mr. Rao Laxman Singh | Mrs. Chetna | Mr. Rahul Bajaj |
|--|------------------|-----------------|------------------|----------------------|-------------|-----------------|
| Corporate Governance   | √                | √               | √                | √                    | √           | √               |
| Understanding of Government legislation/ legislative process | √                | √               | √                | √                    | √           | √               |
| Finance & Accounting   | √                | √               | √                | √                    | √           | √               |
| Diversity  | √                | √               | √                | √                    | √           | √               |
| Personal Values  | √                | √               | √                | √                    | √           | √               |
| Wide management and leadership experience                    | √                | √               | √                | √                    | √           | √               |
| Information Technology                                       | √                | √               | √                | √                    | √           | √               |
| Human Resource Management                                    | √                | √               | √                | √                    | √           | √               |
| Sales and Marketing  | √                | √               | √                | √                    | √           | √               |

√ represents Yes & X represents No.

**(j.) Confirmation that in opinion of the Board, the Independent Directors fulfil the conditions specified in Listing regulations and are independent from the Management:**

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank.

### **3. Committees of the Board:**

The Board has constituted Four (4) Committees i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee & Sub-Committee. Every Committee has an important role to play within terms of its reference. The Committee Meetings are duly convened and held as considered appropriate from time to time. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings. The Committees Chairperson provides a brief committee update during the Board Meetings.

#### **3.1 : Audit Committee:**

The Company has duly constituted Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, with the powers and roles in accordance with the prevailing regulatory requirements. The Committee acts as a link amongst the Management, Auditors and the Board. The Company Secretary of the Company acts as Secretary to the Audit Committee.

##### **3.1.1.: Brief Description of terms of reference:**

The role of Audit Committee as mentioned in Part C of Schedule II of Listing Regulations is as follows:

- (i.) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii.) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii.) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv.) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- (v.) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi.) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii.) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii.) approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix.) scrutiny of inter-corporate loans and investments;
- (x.) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi.) evaluation of internal financial controls and risk management systems;
- (xii.) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii.) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- (xiv.) discussion with internal auditors of any significant findings and follow up there on;
- (xv.) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi.) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii.) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii.) to review the functioning of the whistle blower mechanism;
- (xix.) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx.) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xxi.) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (xxii.) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition of above, the Audit Committee shall mandatorily review the following information:

management discussion and analysis of financial condition and results of operations;

- (i.) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (ii.) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii.) internal audit reports relating to internal control weaknesses; and
- (iv.) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (v.) statement of deviations:
  - (a.) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b.) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### **3.1.2.: Composition, Name of Members and Chairperson:**

The Audit Committee comprises of Three (3) Non-Executive Independent Directors. The Composition of the Audit Committee as on March 31, 2024 was as follows:

| S. No. | Name                 | Status   | Category of Membership             |
|--------|----------------------|----------|------------------------------------|
| 1.     | Mr. Rakesh Mohan     | Chairman | Non-Executive Independent Director |
| 2.     | Mrs. Mahima Goel     | Member   | Non-Executive Independent Director |
| 3.     | Mr. Rao Laxman Singh | Member   | Non-Executive Independent Director |

### **3.1.3.: Meetings & attendance during the year:**

During the FY 2023-24 Five (5) Audit Committee Meetings were held and the details of the Meetings are as follows:

| S. No | Name of the Director | Details of the Audit Committee Meetings |            |            |            |            | Number of Meetings Attended |
|-------|----------------------|---|------------|------------|------------|------------|-----------------------------|
|       |                      | 27.05.2023                              | 12.08.2023 | 29.08.2023 | 07.11.2023 | 10.02.2024 |                             |

|    |                      |  |   |   |   |   |   |   |
|----|----------------------|--|---|---|---|---|---|---|
| 1. | Mr. Rakesh Mohan     |  | √ | √ | √ | √ | √ | 5 |
| 2. | Mrs. Mahima Goel     |  | √ | √ | √ | √ | √ | 5 |
| 3. | Mr. Rao Laxman Singh |  | √ | √ | √ | √ | √ | 5 |

√ means present & X means absent.

The meetings with Internal Auditors of the Company are held and the findings of internal audits are reported directly to the Audit Committee. The Statutory Auditors, Chief Financial Officer are invitees to the Audit Committee Meetings as and when required. The Company Secretary acts as the Secretary to the Audit Committee.

### **3.1.4.: Subsidiary Company:**

During the last financial year under review,

- M/s. BKS Metalics Pvt. Ltd. (BKS), a company incorporated under the Companies Act, 2013 is unlisted subsidiary of your company.
- M/s. ASRI Trade Pte. Ltd., (ASRI) a company incorporated under the Singapore Companies Act, 1967 is unlisted subsidiary of your company.

The Company monitors the performance of BKS & ASRI, inter alia, by the following means:

- a.) Financial Statements, in particular the investments made by BKS & AKG are reviewed quarterly by the Audit Committee of the Company.
- b.) Minutes of the Meetings of the Board of Directors of BKS & AKG are placed before the Company's Board regularly.
- c.) A statement containing all the significant transactions and arrangements entered into by BKS & AKG is placed before the Company's Board / Audit Committee.

The Company has formulated a policy for determining 'Material' subsidiaries and such policy has been disclosed on the Company's website [www.akg-global.com](http://www.akg-global.com) and the web link of the same is <https://www.akg-global.com/wp-content/uploads/2022/07/Policy-for-determining-material-subsiary.pdf>.

### **3.2 Nomination & Remuneration Committee:**

The Company has a Nomination and Remuneration Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

#### **3.2.1: Brief Description of terms of reference:**

The brief description of the terms of reference of the Committee are given below:

- (i.) 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;
- (ii.) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iii.) Devising a policy on diversity of Board of Directors;
- (iv.) 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.
- (v.) 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.

- (vi.) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.  
(vii.) Any other matters as may be prescribed by Board from time to time.

**3.2.2: Composition, Name of Members and Chairperson:**

The Nomination and Remuneration Committee (NRC) comprises of Three (3) Members, all beings are Non-Executive Directors Independent Directors. The Chairman of the Committee is a Non- Executive Independent Director.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The Composition of the Nomination and Remuneration Committee as on March 31, 2024 was as under:

| S. No. | Name                 | Status   | Category of Membership             |
|--------|----------------------|----------|------------------------------------|
| 1.     | Mr. Rakesh Mohan     | Chairman | Non-Executive Independent Director |
| 2.     | Mr. Rao Laxman Singh | Member   | Non-Executive Independent Director |
| 3.     | Mr. Rajeev Goel      | Member   | Non-Executive Independent Director |

**3.2.3.: Meetings & attendance during the year:**

During the FY 2023-24 Two (2) Nomination and Remuneration Committee Meetings were held and the details of the Meetings are as follows:

| S. No | Name of the Director | Details of the Nomination and Remuneration Committee Meetings |            |            |            |            | Number of Meetings Attended |
|-------|----------------------|---|------------|------------|------------|------------|-----------------------------|
|       |                      | 27.05.2023  | 12.08.2023 | 29.08.2023 | 07.11.2023 | 10.02.2024 |                             |
| 1.    | Mr. Rakesh Mohan     | √   | X          | √          | X          | X          | 2                           |
| 2.    | Mr. Rao Laxman Singh | √   | X          | √          | X          | X          | 2                           |
| 3.    | Mr. Rajeev Goel      | √   | X          | √          | X          | X          | 2                           |

√ means present & X means absent.

**3.2.3.: Performance Evaluation Criteria for Independent Directors:**

One of the key responsibilities endowed on Board and Nomination and Remuneration Committee is to ensure continuity of a dynamic and forward-thinking Board and Committees of Board. In order to achieve the same, a formal annual evaluation of Board, Committees and Individual Directors (including Independent Directors) as per the provisions of Companies Act, 2013 and Listing Regulations was carried out with a view to ensure that individual Directors and the Board as a whole work efficiently and effectively in achieving Company’s objectives.

The overall responsibility of the said exercise laid with Nomination and Remuneration Committee.

The Independent Directors were evaluated/assessed on the basis of below mentioned performance indicators/assessment criteria:

- Attendance and participations in the meetings;

- Raising of concerns to the Board;
- Safeguard of confidential information;
- Rendering independent, unbiased opinion and resolution of issues at meetings;
- Initiative in terms of new ideas and planning for the Company;
- Safeguarding interest of whistle-blowers under vigil mechanism &
- Timely inputs on the minutes of the meetings of the Board and Committee's, if any

### **3.3 Stakeholders Relationship Committee:**

In line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, the Company has constituted a Stakeholder Relationship Committee to oversee Investor's grievances and redressal mechanism and recommend measures to improve the level of Investors' services and to look into and decide matters pertaining to share transfers, duplicate share certificates and related matters.

#### **3.3.1: Composition, Name of Members and Chairperson:**

The Stakeholder Relationship Committee (SRC) comprises of Three (3) Members, all beings are Non- Executive Directors Independent Directors. The Chairman of the Committee is a Non- Executive Independent Director.

The Company Secretary acts as the Secretary to the Stakeholder Relationship Committee.

The Composition of the Stakeholder Relationship Committee as on March 31, 2024 was as under:

| S. No. | Name                 | Status   | Category of Membership             |
|--------|----------------------|----------|------------------------------------|
| 1.     | Mr. Rakesh Mohan     | Chairman | Non-Executive Independent Director |
| 2.     | Mr. Rao Laxman Singh | Member   | Non-Executive Independent Director |
| 3.     | Mr. Rajeev Goel      | Member   | Non-Executive Independent Director |

#### **3.3.2: Name of Non-Executive Director heading the Committee:**

Mr. Rakesh Mohan, Non-Executive Director (Independent).

#### **3.3.3: Name and Designation of Compliance Officer:**

Mrs. Reeta, Company Secretary.

#### **3.3.4.: Terms of Reference:**

The terms of reference of Share Transfer/Shareholder Relationship Committee are as follows:

- (i.) 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.
- (ii.) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii.) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv.) 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.

**3.3.5.: SEBI Complaints Redress System (SCORES):**

The Investors can also raise complaints in a centralized web-based complaints redress system called “SCORES”. The Company uploads the action taken report on the complaints raised by the Shareholders on “SCORES”, which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

**3.3.6.: Status of Investor Complaints received, pending and resolved during the FY 2023-24:**

| S. No. | Particulars                      | Status                   |                          |                          |                          |
|--------|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|        |                                  | Quarter ended 30.06.2023 | Quarter ended 30.09.2023 | Quarter ended 31.12.2023 | Quarter ended 31.03.2024 |
| 1.     | Pending at the beginning of qtr. | 0                        | 0                        | 0                        | 0                        |
| 2.     | Received during the qtr.         | 0                        | 0                        | 0                        | 0                        |
| 3.     | Disposed of during the qtr.      | 0                        | 0                        | 0                        | 0                        |
| 4.     | Unresolved at the end of quarter | 0                        | 0                        | 0                        | 0                        |

**3.2.7.: Meetings & attendance during the year:**

During the FY 2023-24 Five (5) Stakeholder Relationship Committee Meetings were held and the det

ails of the Meetings are as follows:

| S. No | Name of the Director | Details of the Stakeholder Relationship Committee Meetings |            |            |            |            | Number of Meetings Attended |
|-------|----------------------|--|------------|------------|------------|------------|-----------------------------|
|       |                      | 27.05.2023   | 12.08.2023 | 29.08.2023 | 07.11.2023 | 10.02.2024 |                             |
| 1.    | Mr. Rakesh Mohan     | √  | √          | √          | √          | √          | 5                           |
| 2.    | Mr. Rao Laxman Singh | √  | √          | √          | √          | √          | 5                           |
| 3.    | Mr. Rajeev Goel      | √  | √          | √          | √          | √          | 5                           |

√ means present & X means absent.

#### **4. REMUNERATION OF DIRECTORS:**

##### **4.1: All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:**

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the FY 2023-24 except for the Salary to Mr. Rajeev Goel and Sitting Fees payable to them respectively as approved by the Board and Committees of Directors from time to time..

##### **4.2: Criteria of making payments to Non-Executive Directors:**

The Criteria of making payments to Non-Executive Directors has been made pursuant to the applicable provisions of Companies Act, 2013 & SEBI (LODR) Regulations, 2015 and subject to the approval of shareholders in ensuing Annual General Meeting.

While deciding the payments to be made to Non-Executive Directors various factors such as Director's participation in Board and Committee meeting during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. were taken into consideration.

The Non-Executive Directors (Independent Directors) are entitled to sitting fees for attending meetings of the Board or Committees thereof as may be decided by the Board from time to time.

One of Non-Executive Director, Mr. Rajeev Goel entitled to receive salary as per the prescribed limits mentioned under sec 197 of the Companies Act, 2013.

Provided that the amount of such fees shall not exceed ₹ 25,000/- per quarter for attending the Meetings of the Board or Committee. Apart from sitting fees and commission referred to above and reimbursement of traveling expenses for attending the Board and Committee meetings, no payment by way of bonus, pension, incentives etc. is paid to any of the Non- Executive Directors.

##### **4.3: Details of Remuneration to Directors:**

##### **4.3.1.: Remuneration paid to Executive Directors for the F.Y. 2023-24:**



The details of remuneration paid to Executive Directors during the Financial Year ended March 31, 2024 are as follows:

(₹ in Lacs)

| S. No. | Name of the Directors | Designation        | Salary | Perquisites & Allowances | Statutory and other contribution | Commission | Total |
|--------|-----------------------|--------------------|--------|--------------------------|----------------------------------|------------|-------|
| 1.     | Mrs. Mahima Goel      | Managing Director  | 24.45  | -                        | -                                | -          | 24.45 |
| 2.     | Mr. Rahul Bajaj       | Executive Director | 7.95   | -                        | -                                | -          | 7.95  |

**4.3.2.: Remuneration paid to Non-Executive Directors for the F.Y. 2023-24:**

(₹ in Lacs)

| S. No. | Name of the Directors | Designation                        | Commission | Sitting Fees*/Remuneration |
|--------|-----------------------|------------------------------------|------------|----------------------------|
| 1.     | Mr. Rajeev Goel       | Non-Executive Director             | -          | 9.60                       |
| 2.     | Mr. Rakesh Mohan      | Non-Executive Independent Director | -          | 1.20                       |
| 3.     | Mr. Rao Laxman Singh  | Non-Executive Independent Director | -          | 1.20                       |
| 4.     | Mrs. Chetna           | Non-Executive Independent Director | -          | 1.00                       |

\* It includes the sitting fees paid to Non-Executive Directors for attending the Board and Committee Meetings.

**4.4.: Service Contracts, Notice Periods, Severance Fees:**

The service contracts, notice period and severance fees are not applicable to Executive Directors, Non-Executive or Independent Directors. The term and tenure of appointment of all the Directors are governed through Board Resolutions which are subject to Shareholders Approval in the Annual General Meetings of the Company.

**4.5.: Stock Options Details, if any:**

No Stock Options have been granted to any Directors during the FY 2023-24.

**4.6.: There are no Security/Instruments of the Company pending for conversion into Equity Shares**

**5. General Body Meetings:**

**5.1 The details of Annual General Meeting (AGMs) held in the last three years are as follows:**

| Financial Year | Date              | Time       | Location   |
|----------------|-------------------|------------|--|
| 2020-21        | September 30,2021 | 04.30 P.M. | Held through Video conferencing/ other audio video means |

|         |                   |            |  |
|---------|-------------------|------------|--|
| 2021-22 | September 29,2022 | 04.00 P.M. | Held through Video conferencing/ other audio video means |
| 2022-23 | September 27,2023 | 03.00 P.M. | Held through Video conferencing/ other audio video means |

## **5.2 Details of Special Resolutions passed in previous three Annual General Meetings (AGM):**

### **5.2.1.: AGM held on September 30, 2021:**

One (1) special resolution was passed to approve the payment of remuneration to Non Executive Directors.

### **5.2.2.: AGM held on September 29, 2022:**

Two (2) special resolutions were passed to (i) approve the payment of remuneration to Non Executive Directors and (ii) Reappointment of Independent Director for another term of Five years.

### **5.2.3.: AGM held on September 27, 2023:**

No any special resolution was passed.

## **5.3 Special Resolution passed last year through Postal Ballot:**

The details of Special Resolution passed last year through Postal Ballot:

### **5.3.1.: Date of Notice of Postal Ballot: June 21, 2023**

Voting Period: June 24, 2023 to July 23, 2023

Date of Approval: July 23, 2023

Date of Declaration of Results: July 24, 2023

## **5.4 Person who conducted the postal ballot exercise:**

Mr. Gagan Goel, proprietorship of M/s. Gagan Goel & Co., Practicing Company Secretary, (ACS No.: 30824) was appointed as the Scrutinizer for conducting the Postal Ballot/ remote e-voting process in accordance with the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 in a fair and transparent manner.

## **5.5: Special Resolution proposed to be conducted through Postal Ballot:**

There is no Special Resolution proposed through Postal Ballot.

## **5.6: Procedure of Postal Ballot:**

5.6.1: In Compliance with the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company completed the dispatch of Postal Ballot Notice on 21st June, 2023 to the Shareholders whose names appeared in the register of shareholders/list of beneficiaries as on cut-off date i.e., 16<sup>th</sup> June, 2023. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules.

The Company has provided the facility of remote e-voting to the Shareholders to cast their votes electronically, in accordance with Section 108 of the Act and Rule 20 of the Rules, and Regulation 44 of the Listing Regulations. The Company engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility.

The Scrutinizer submitted his report on 24<sup>th</sup> July, 2023 to the Chairman after completion of the scrutiny and the results of the voting by means of Postal Ballot (through voting through electronic means) were announced on 24<sup>th</sup> July, 2023 at the Registered Office of the Company. The said results of postal ballot/e-voting were placed on the website of the Company at [www.akg-global.com](http://www.akg-global.com) , besides being communicated to Stock Exchanges, Depository and its Registrar and Share Transfer Agent.

For further details on the above the Shareholders may visit [www.akg-global.com](http://www.akg-global.com).

## **6. Code of Conduct:**

The Company has adopted a Code of Conduct for all Board Members and Senior Employees of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct on annual basis. The Annual Report contains a declaration to this effect signed by the Chief Executive Officer of the Company.

The Code of Conduct is also available on the website of Company under the web link <https://www.akg-global.com/investors/corporate-governance/code-of-conduct/>

## **7. Means of Communication:**

In compliance with Regulation 46 of the Listing Regulations, the Company's website, <https://www.akg-global.com/investors/> contains a dedicated functional segment, named 'INVESTORS SECTION' where all the information meant for the Shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed Dividends and various policies of the Company.

### **7.1: Financial Results (quarterly/half-yearly/annual), Newspapers wherein Results are normally published and Website where displayed:**

Pursuant to Regulation 33 of Listing Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to NSE.

• **Results:** The Quarterly/Half Yearly/Yearly Results of the Company are published in leading and widely circulated English dailies viz.

- (1) The Financial Express - All Editions (English)
- (2) Jansatta – New Delhi Edition (Hindi).

• **Website:** The Company's results are displayed on the Company's website at [www.akg-global.com](http://www.akg-global.com) and the website of The National Stock Exchange of India Limited (NSE).

### **7.2: Website:**

The Company's website is a comprehensive reference on AKG's Management, Vision, Mission, Policies, Corporate Governance, updates and news.

### **7.3: Stock Exchange:**

The Company makes timely disclosure of necessary information to National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

### **NSE Electronic Application System (NEAPS)**

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, among others are filed electronically on NEAPS.

## **8: General Shareholders Information:**

**8.1: Annual General Meeting:** The 19<sup>th</sup> AGM is scheduled as under

Day: Wednesday

Date: September 25, 2024

Time: 5.00 p.m. (IST)

Venue/ Mode: The Company is conducting meeting through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') pursuant to the MCA Circulars.

8.2: Date of Book Closure: 19<sup>th</sup> September, 2024 to 25<sup>th</sup> September, 2024 (both days inclusive).

8.3: Financial Year: April 1 to March 31

8.4: For the F.Y. 2023-24 results were announced on:

| Adoption of Quarterly Results ended      | Date              |
|--|-------------------|
| June 30, 2023                            | August 12, 2023   |
| September 30, 2023                       | November 07, 2023 |
| December 31, 2023                        | February 10, 2023 |
| March 31, 2024 (Audited Annual Accounts) | May 24, 2024      |

**8.5: Name and Address of Stock Exchange where Company's Equity are listed:**

| Stock Exchange   | Scrip Code |
|--|------------|
| <b>National Stock Exchange of India Limited (NSE)</b><br>Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East),<br>Mumbai - 400 051 | AKG        |

**8.6: Listing Fees:**

The Listing Fees for the FY 2023-24 has been paid to National Stock Exchange of India Limited within the prescribed time limits.

**8.7: Market price data – High and Low during each month in last Financial Year:**

The monthly High and Low Prices of the Shares of the Company Listed on National Stock Exchange of India Limited (NSE) are as follows:

| Month           | NSE         |       |
|-----------------|-------------|-------|
|                 | Share Price |       |
|                 | High        | Low   |
|                 | (₹)         | (₹)   |
| April, 2023     | 35.00       | 29.75 |
| May, 2023       | 31.75       | 26.35 |
| June, 2023      | 31.50       | 27.15 |
| July, 2023      | 29.95       | 26.25 |
| August, 2023    | 30.55       | 24.00 |
| September, 2023 | 29.30       | 23.35 |
| October, 2023   | 27.30       | 22.70 |
| November, 2023  | 29.05       | 22.40 |
| December, 2023  | 32.60       | 22.55 |

|                |       |       |
|----------------|-------|-------|
| January, 2024  | 26.45 | 22.45 |
| February, 2024 | 25.30 | 20.35 |
| March, 2024    | 23.90 | 17.60 |

#### Distribution of Shareholding by size as on March 31, 2024

| NO OF SHARE HOLDERS | % TO TOTAL    | SHARE HOLDING OF NOMINAL VALUE OF RS | NO OF SHARE     | AMOUNT IN RS     | % TO TOTAL     |
|---------------------|---------------|--------------------------------------|-----------------|------------------|----------------|
| 9142                | 96.75%        | 1 TO 5000                            | 3639256         | 36392560         | 11.45%         |
| 132                 | 1.39%         | 5001 TO 10000                        | 1021922         | 10219220         | 3.21%          |
| 79                  | 0.83%         | 10001 TO 20000                       | 1165793         | 11657930         | 3.66%          |
| 25                  | 0.26%         | 20001 TO 30000                       | 631205          | 6312050          | 1.98%          |
| 14                  | 0.14%         | 30001 TO 40000                       | 476874          | 4768740          | 1.50%          |
| 14                  | 0.14%         | 40001 TO 50000                       | 657946          | 6579460          | 2.07%          |
| 21                  | 0.22%         | 50001 TO 100000                      | 1518385         | 15183850         | 4.77%          |
| 22                  | 0.23%         | 100001 AND ABOVE                     | 22665195        | 226651950        | 71.32%         |
| <b>9449</b>         | <b>100.00</b> | <b>TOTAL</b>                         | <b>31776576</b> | <b>317765760</b> | <b>100.000</b> |

#### 8.8: In case the securities are suspended from trading, the Boards' Report shall explain the reason thereof:

The trading in the equity shares of the Company was never suspended.

#### 8.9: Registrars and Share Transfer Agent: For Physical as well as for Demat Segment):

|                           |  |
|---------------------------|--|
| <b>Name &amp; Address</b> | MAS Services Limited; T-34, 2nd Floor, Okhla Industrial Estate, Phase-2, New Delhi-110020; |
| <b>Tel</b>                | +91-011-26387281/82/83   |
| <b>Fax</b>                | +91-011-26387384   |
| <b>E-mail</b>             | info@masserv.com   |
| <b>Website</b>            | www.masserv.com  |

#### 8.10: Share Transfer System:

All work related to Share Registry, both in physical form and electronic form, is handled by the Company's Registrar and Share Transfer Agent. The Company has appointed **MAS Services Limited** as the Registrar & Share Transfer Agent.

#### 8.11: Dematerialization of shares and liquidity:

The shares of the Company are available for trading in the Dematerialized Form under both the Depository Systems in India with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on Stock Exchanges.

The Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in Dematerialized form.

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

- c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d) DP will submit the DRF and original share certificates to the Registrar & Share Transfer Agents.
- e) Registrar & Share Transfer Agents will process the DRF and confirm or reject the request to DP.
- f) Upon confirmation of request, the Shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

**Status of Dematerialization and Liquidity as on March 31, 2024:**

**Dematerialisation:**

| Category                       | Number of Shares |
|--------------------------------|------------------|
| Shares in Demat mode with NSDL | 68,11,946        |
| Shares in Demat mode with CDSL | 2,49,63,030      |
| Shares in physical             | 1,600            |

**8.12: Address for Investors Correspondence:**

All queries of investors regarding the Company's shares in Physical / Demat form may be sent either to the Registrar & Share Transfer Agent or to the Secretarial Department of the Company at the following address:

**Registrars and Share Transfer Agent:**

|                           |   |
|---------------------------|---|
| <b>Name &amp; Address</b> | <b>MAS Services Limited; T-34, 2nd Floor, Okhla Industrial Estate, Phase-2, New Delhi-110020;</b> |
| <b>Tel</b>                | <b>+91-011-26387281/82/83</b>   |
| <b>Fax</b>                | <b>+91-011-26387384</b>   |
| <b>E-mail</b>             | <b>info@masserv.com</b>   |
| <b>Website</b>            | <b>www.masserv.com</b>  |

**The Company:**

|                           |  |
|---------------------------|--|
| <b>Name &amp; Address</b> | <b>AKG Exim Limited; Unit No. 237, 02nd Floor, Tower-B, Spazedge Tower, Sector-47, Sohna Road, Gurugram-122018, Haryana;</b> |
| <b>Tel</b>                | <b>+91-124-4267873</b>   |
| <b>Fax</b>                | <b>+91-124-4004503</b>   |
| <b>E-mail</b>             | <b>csakg@akg-global.com</b>  |
| <b>Website</b>            | <b>www.akg-global.com</b>  |

**9. OTHER DISCLOSURES:**

**9.1: Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

- There were no transactions of significant material nature by Company that have a potential conflict with the interest of Company at large.

- During the FY 2023-24, all the transactions entered into were in the normal course of business and at arms' length basis. The said transactions are reported as the Related Party Transactions in the Annual Accounts.
- However, as per Regulation 23 of Listing Regulations, the Related Party Transactions which fall under the definition of 'Materiality' have been disclosed in the **Annexure -III i.e. Form AOC-2**.

The Audit Committee is briefed with all Related Party Transactions (material & non-material) undertaken by the Company on quarterly basis.

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

**9.3: Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee:**

Under the Vigil Mechanism, the Company has provided a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters/dealings within the Group which have a negative bearing on the organization either financially or otherwise. The Company has a robust Whistle Blower Policy to enable its Directors and Employees to report to the Management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The Company promotes a favourable environment for employees to have an open access to the respective functional Heads, Executive Directors, Chairman and Managing Director, so as to ensure ethical and fair conduct of the business of the Company.

**9.4: Details of compliance with mandatory requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Company has fully complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**9.5: Web link where policy for determining 'material' subsidiaries is disclosed:**

The policy for determining 'material' subsidiaries is disclosed on the website of the Company at [www.akg-global.com](http://www.akg-global.com) and the web link of the same is <https://www.akg-global.com/wp-content/uploads/2021/07/Policy-for-determining-material-subsidiary.pdf>

**9.6: Web link where policy on dealing with relating party transactions is disclosed:**

The Board approved policy on related party transactions can be accessed on the website of the Company at [www.akg-global.com](http://www.akg-global.com) and the web link of the same is <https://www.akg-global.com/wp-content/uploads/2021/01/Policy-on-Related-Party-Transactions-AKG-I.pdf>

**9.7: Commodity price risk or foreign exchange risk and hedging activities:**

The Company has incurred Rs. 2,48,414.64/- foreign exchange loss during the financial year ended 31st March, 2024 through hedging and/or non-hedging activities.

Foreign exchange inflow of the Company during the year were Rs. 16,24,818.65/- and outgo during the year was Rs. 18,73,233.29/-

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

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the Financial Year ended March 31, 2024.

9.9: A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed with this report.

9.10: Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof:

There has been no such incidence where the Board has not accepted the recommendation of any Committees of the Board during the year under review.

9.11: Details of all the Fees for all the services paid to Statutory Auditors of the Company i.e. AKG and Subsidiary of the Company namely, BKS Metalics Private Limited (BKS) on a Consolidated basis during the Financial Year ended March 31, 2024

(₹ in Lacs)

| S. No. | Particulars            | Fees Paid   |             |             |
|--------|------------------------|-------------|-------------|-------------|
|        |                        | AKG         | BKS         | Total       |
| 1.     | Statutory Audit        | 3.75        | 0.25        | 4.00        |
| 2.     | Limited Review         | -           | -           | -           |
| 3.     | Tax Audit              | 0.50        | -           | 0.50        |
| 4.     | Out of Pocket Expenses | -           | -           | -           |
| 5.     | Other Services         | -           | -           | -           |
|        | <b>Total</b>           | <b>4.25</b> | <b>0.25</b> | <b>4.50</b> |

9.12: Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

| S. No. | Particulars  | Number of Complaints |
|--------|--|----------------------|
| 1.     | Number of Complaints filed during the Financial Year         | Nil                  |
| 2.     | Number of Complaints disposed off during the Financial Year  | Nil                  |
| 3.     | Number of Complaints pending as on end of the Financial Year | Nil                  |

10. Non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (9) above, with reasons thereof shall be disclosed:

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

- A. **The Board:** A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his] duties.
- B. **Shareholder Rights:** Quarterly Financial Statements are published in newspapers and uploaded on Company's functional website to be accessible by Shareholders.
- C. **Modified opinion(s) in audit report:** During the year under review, there is no Audit Qualifications on the Company's Financial Results. The Company continues to adopt best practices to ensure regime of Unmodified opinion.



- D. **Reporting of internal auditor:** The Internal Auditor has direct access to the Audit Committee and separate meeting of Audit Committee are held wherein she presents her Audit Observations to the Audit Committee of the Board.

**II. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:**

The Company has complied with all the requirements of Corporate Governance as follows:

- (i.) Regulations 17 to 20 and 22 to 27;
- (ii.) Clauses (b) to (i) of sub-regulation (2) of Regulation 46; and
- (iii.) Para C, D and E of Schedule V

**By Order of the Board of Directors  
For AKG Exim Limited**

Sd/-  
**RAHUL BAJAJ**  
**EXECUTIVE DIRECTOR**  
**DIN:03408766**

Sd/-  
**MAHIMA GOEL**  
**MANAGING DIRECTOR**  
**DIN: 02205003**

**Place: Gurugram**  
**Date: 22nd August, 2024**

**Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing obligations and Disclosures Requirement) Regulations, 2015 [SEBI LODR Regulations].**

Dear Sir,

I, Rahul Bajaj, Chief Financial Officer & Executive Director of the Company, hereby declared and confirmed that the Statutory Auditors of the Company M/s. Dharam Taneja Associates, Chartered Accountants, represented by its Partner CA Varun Taneja holding membership number: 095325 have issued an Audit Report with unmodified opinion in respect of Audited Financial Results (standalone & consolidated) for the Quarter and Year Ended 31st March, 2024 (copy of which is enclosed herewith).

The declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This is for your kind information.

Thanking You,

For **AKG EXIM LIMITED**

Sd/-

**Rahul Bajaj**

**(Executive Director & Chief Financial Officer)**

**DIN: 03408766**

**Place: Gurugram**

**Date: 22nd August, 2024**

**ANNUAL DECLARATION BY THE MANAGING DIRECTOR (MD) PURSUANT TO SCHEDULE V(D) OF THE SEBI (LODR), 2015 FOR COMPLIANCE WITH THE CODE OF CONDUCT**

To

**The Members of AKG EXIM LIMITED**

I, Mahima Goel, Managing Director of the Company hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31 March 2024.

**Thanking You,**

**For AKG EXIM LIMITED**

**Sd/-**

**Mahima Goel**

**(Managing Director)**

**DIN:02205003**

**Place: Gurugram**

**Date: 22nd August, 2024**

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO REG 17(8) OF SEBI (LODR), 2015 AND PART B OF SCHEDULE II**

To

**The Board of Directors**

**AKG EXIM LIMITED**

We, Mahima Goel, Managing Director and Mr. Rahul Bajaj, Executive Director and Chief Financial Officer (CFO) of AKG Exim Limited, to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statements for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the Indian Accounting Standards, applicable laws and regulations.

- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we 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 propose to take to rectify those deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee that:
- (i) there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2024;
  - (ii) there has been no significant change in accounting policies during the financial year ended March 31, 2024, except to the extent, if any, disclosed in the notes to the financial statements; and
  - (iii) there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

**Thanking You,**

**Sd/-  
Mahima Goel  
(Managing Director)  
DIN:02205003**

**Sd/-  
Rahul Bajaj  
(CFO & Executive Director)  
DIN:03408766**

**Place: Gurugram  
Date: 22nd August, 2024**

**Place: Gurugram  
Date: 22nd August, 2024**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to clause 10 of Part C of Schedule V read with Regulation 34(3) of Securities and Exchange Board of India**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To**  
**AKG EXIM LIMITED**  
**Unit No. 237, 02nd Floor, Tower-B,**  
**Spazedge, Sector-47, Sohna Road,**  
**Gurugram-122018, Haryana**

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AKG Exim Limited having CIN L00063HR2005PLC119497 and having registered office at Unit No. 237, 02nd Floor, Tower-B, Spazedge, Sector-47, Sohna Road, Gurugram-122018, Haryana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company 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.

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

**For Gagan Goel & Co.**  
**Company Secretaries**  
**Sd/-**  
**Gagan Goel**  
**Proprietor**  
**M.No. A30824**  
**COP No: 21945**  
**(Peer Review Certificate no. 2609/2022)**  
**Date: 07th August, 2024**  
**Place: Delhi**  
**UDIN: A030824F000916434**

**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SCHEDULE V:**

**TO THE MEMBERS OF AKG EXIM LIMITED**

We have examined the compliance of conditions of Corporate Governance by the AKG Exim Limited (the Company) for the year ended 31st March, 2024 as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. 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, based on the records, documents, books, and other information furnished and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

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 of the Company.

**For Dharam Taneja Associates**

**Chartered Accountants**

**ICAI FRN.: 003563N**

**Sd/-**

**CA Varun Taneja**

**Partner**

**M. No.: 095325**

**UDIN:-24095325BKASVN8819**

**Place: New Delhi**

**Date: 27.07.2024**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Management Discussion and Analysis report has been prepared in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains expectations and projections about the strategy for growth, product development, market position, expenditures and financial results. Certain Statements in the Management Discussion and analysis report are forward looking statements which involve, a number of risks and uncertainties that could differ actual results, performance or achievements with such forward looking statements on the basis of any subsequent development, information or events for which the Company do not bear any responsibility.

**GLOBAL ECONOMY:****Global GDP growth**

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025..

*(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>)*

**Labour market**

The global labour market displays divergent trends between developed and developing countries post-pandemic. Developed countries experienced a robust recovery with low unemployment rates, notably 3.7% in the US and 6.0% in the EU in 2023, coupled with rising nominal wages and narrowing wage inequality. However, real income losses and labour shortages pose challenges.

In contrast, developing countries show mixed progress; while nations like China, Brazil, Türkiye, and Russia report declining unemployment, issues like informal employment, gender gaps, and high youth unemployment persist. Globally, the decline in female labor force participation to 47.2% in 2023 (compared to 48.1% in 2013) and the high NEET rate (not in employment, education or training) of 23.5% among youth highlight enduring challenges in gender equality and youth employment.

Since the introduction of ChatGPT in November 2022 there has been significant advancement in artificial intelligence. Within six months ChatGPT's introduction, one-third of firms worldwide were using generative AI for at least one function, and about 40% planned to expand AI investment. The rapid adoption of AI is feared to exacerbate income inequalities. AI could reduce demand for low-skilled jobs, disproportionately impacting women and lower-income countries. In the US, women, who dominate clerical work, are at higher risk of job displacement by AI. Also, there's a significant gender gap in AI professions.

## **Inflation**

Global inflation, a key concern over the past two years, is showing signs of easing. Global headline inflation fell from 8.1% in 2022 to an estimated 5.7% in 2023 and is projected to decline to 3.9% in 2024.

However, food price inflation remains a critical issue, exacerbating food insecurity and poverty, particularly in developing countries. An estimated 238 million people experienced acute food insecurity in 2023, an increase of 21.6 million from the previous year.

## **Investment**

The report also highlights the challenges in global investment trends, with a noted slowdown in investment growth across both developed and developing economies. However, while developed countries have continued to channel investments into sustainable and technology-driven sectors like green energy and digital infrastructure, developing countries face challenges such as capital flight and reduced foreign direct investment. Geopolitical tensions further influence these trends, affecting investment flows regionally.

Global investment growth is expected to remain low due to economic uncertainties, high debt burdens, and rising interest rates. Investment in the energy sector, especially in clean energy, is growing but not at a pace sufficient to meet the net-zero-emissions goal by 2050.

## **Trade**

International trade is losing steam as a growth driver, with global trade growth weakening to 0.6% in 2023 and expected to recover to 2.4% in 2024. The report points to a shift in consumer spending from goods to services, rising geopolitical tensions, supply chain disruptions, and the lingering effects of the pandemic as factors impeding global trade.

Furthermore, the shift towards protectionist policies in some countries has also influenced trade dynamics, leading to a reevaluation of global supply chains and trade agreements. The repercussions of these changes are particularly pronounced in developing economies, which often rely heavily on exports for economic growth. In response, there has been a growing emphasis on diversifying trade partners and strengthening regional trade agreements to mitigate the risks associated with overreliance on a limited number of markets.

## **International Finance and Debt**

Developing countries face high levels of external debt and rising interest rates, making access to international capital markets difficult. There's a decline in official development assistance and foreign direct investment for low-income countries.

Debt sustainability has emerged as a critical challenge, especially for developing countries, in the wake of rising debt levels and changing global financial conditions. The increase in global interest rates, a consequence of monetary policy tightening by central banks like the Federal Reserve and the European Central Bank, has escalated debt servicing costs, particularly for countries with foreign currency-denominated debts. As a result, many countries are grappling with the need for debt restructuring,



including renegotiating terms or seeking debt relief, to manage their escalating debt burdens more effectively.

## **Climate Change**

2023 experienced extreme weather conditions, including the hottest summer on record since 1880 leading to devastating wildfires, floods, and droughts worldwide. These events have direct economic impacts, such as damage to infrastructure, agriculture, and livelihoods.

Studies have predicted substantial losses to the global economy due to climate change. For instance, some estimates suggest a potential reduction of about 10% in global GDP by 2100, considering events like the collapse of the Greenland ice shelf. Other models indicate that without mitigation of global warming, average global incomes could be 23% lower by 2100. The IPCC estimates that global GDP losses could range between 10 and 23 percent by 2100 due to temperature impacts alone.

## **Multilateralism and Sustainable Development**

The 2024 WESP report calls for urgent action to address these diverse challenges. It emphasizes the need for strengthened global cooperation, particularly in areas like climate action, sustainable development financing, and addressing the debt sustainability challenges of low- and middle-income countries. The report underscores the critical role of multilateralism in navigating the complex global economic landscape and achieving the SDGs.

<https://www.un.org/sustainabledevelopment/blog/2024/01/overview-world-economic-situation-and-prospects-2024/#:~:text=The%20report%20forecasts%20a%20deceleration,high%20debt%20and%20investment%20shortfalls>

## **India's Economic Performance:**

India will remain the fastest-growing of the world's largest economies, although its pace of expansion is expected to moderate. After a high growth rate in FY2023/24, steady growth of 6.7 percent per year, on average, is projected for the three fiscal years beginning in FY2024/25. This moderation is mainly due to a slowdown in investment from a high base.

However, investment growth is still expected to be stronger than previously envisaged and remain robust over the forecast period, with strong public investment accompanied by private investment. Private consumption growth is expected to benefit from a recovery of agricultural production and declining inflation. Government consumption is projected to grow only slowly, in line with the government's aim of reducing current expenditure relative to GDP.

<https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content>

## **INDIAN AGRICULTURE INDUSTRY ANALYSIS**

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales.

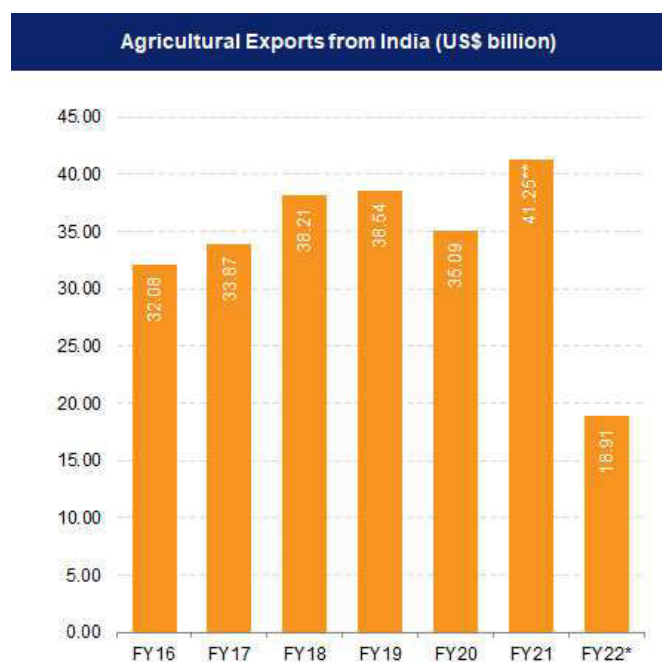
As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

Rabi crop area has increased by 3.25%, from 697.98 lakh hectares in 2021-22 to 720.68 lakh hectares in 2022-23. This is a 22.71 lakh hectare, a 13.71% increase over the average sown area in 2021-22. As per the First Advance Estimates for 2023-24, rice is estimated at 1,063.13 lakh tonnes during the kharif season.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-December 2023, FDI in agriculture services stood at US\$ 4.78 billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.35 billion between April 2000-September 2023. This accounts for 1.89% of total FDI inflows received across industries.



During 2023-24 (April-December), processed vegetables accounted for US\$ 454 million, miscellaneous processed items accounted for US\$ 1216 million and processed fruits & juices accounted for US\$ 696 million.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US\$ 35.18 billion in 2023-24 (April-December).

The exports for principal commodities in 2023-24 (April-December) were the following:

- Marine Product: US\$ 5.85 billion
- Basmati and non-Basmati Rice: US\$ 7.32 billion
- Spices: US\$ 2.91 billion
- Buffalo Meat: US\$ 2.76 billion
- Sugar: US\$ 1.99 billion
- Miscellaneous processed items: US\$ 1.22 billion
- Oil Meal: US\$ 1.23 billion

(Source: <https://www.ibef.org/industry/agriculture-india> )

## **METALS AND STEELS:**

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY22, the number of reporting mines in India were estimated at 1,319, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 774.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

Rise in infrastructure development and automotive production are driving growth. Power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

## **MARKET SIZE**

Production level of important minerals in December 2023 were: Coal 929 lakh tonnes, Lignite 40 lakh tonnes, Petroleum (crude) 25 lakh tonnes, Iron ore 255 lakh tonnes, Limestone 372 lakh tonnes, Natural gas (utilized) 3078 million cu. m., Bauxite 2,429 thousand tonnes, Chromite 235 thousand tonnes, Copper conc. 11 thousand tonnes, Lead conc. 35 thousand tonnes, Manganese ore 319 thousand tonnes, Zinc conc. 148 thousand tonnes, Phosphorite 117 thousand tonnes, Magnesite 16 thousand tonnes and Gold 122 kg.

Important minerals showing positive growth during December 2023 over December 2022 include Magnesite (83.7%), Lead Conc. (16.5%), Lignite (14.6%), Copper Conc. (13.7%), Limestone (12.5%), Coal (10.8%), Zinc Conc. (7.8%), Bauxite (6.6%), Natural gas (U) (6.6%), Manganese Ore (4.0%) and Iron Ore (1.3%).

The index of mineral production of the mining and quarrying sector for the month of December 2023 at 139.4, was 5.1% higher compared to the level in the month of December 2022.

India's overall coal production has seen a quantum jump to 893.08 MT in FY23 as compared to 728.72 MT in FY19 with a growth of about 22.6%.

In April-January FY24, coal production stood at 784.11 MT, registering a growth of 12.18% from the same period last year. India is the world's second-largest coal producer as of 2023.

In April-January FY24, the production of crude steel stood at 118.37 MT and that of finished steel was 113.85 MT.

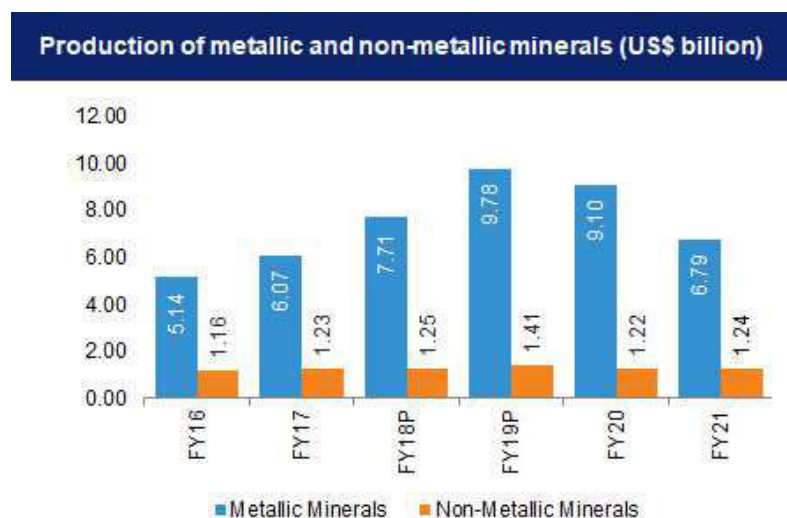
In FY23, production of crude steel stood at 125.32 million tonnes (MT), finished steel at 121.29 MT and consumption of finished steel at 119.17 MT has exceeded their respective levels achieved over the corresponding period of not only COVID affected last two years but also pre COVID years as well. India's iron ore production is estimated to stand at 257.85 MT in FY23, while it stood at 253.97 MT in FY22 - a sharp increase of 23% compared with 205.04 MT in FY21. India's iron ore production stood at 202.64 MT during April-December 2023.

In 2022-23, exports of iron ore stood at US\$ 1.75 billion as compared to US\$ 3.18 billion in 2021-22.

The production of aluminium was 4.07 MT in FY23.

The index of mineral production of mining and quarrying sector for the month of December 2023 (Base: 2011-12=100) stood at 139.4, 5.1 % higher compared to the level in the month of December 2022. According to provisional data from the Indian Bureau of Mines (IBM), the cumulative growth for the period April- December, 2023-24 over the corresponding period of previous year is 8.5 % percent.

In FY23, mineral production is estimated at Rs. 1,18,246 crore (US\$ 14.37 billion). In FY22, mineral production was estimated at Rs. 1,32,747 crore (US\$ 16.04 billion). India ranks fourth globally in terms of iron ore production. India's iron ore production is estimated to stand at 257.85 MT in FY23, while it stood at 253.97 MT in FY22, up 23% from FY21. In FY22, India had a total number of 901 steel plants producing crude steel. In April-January FY24, the production of crude steel stood at 118.372 MT and that of finished steel was 113.848 MT. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24. In April-January FY24, production of hot metal, crude steel and saleable steel by SAIL stood at 16.97 MT, 15.94 MT and 15.30 MT, respectively. Aluminium production in India stood at 3.47 MT between April-January FY24. The world production of primary Aluminium during the same period was about 59.562 MT. The share of India in the world primary Aluminium production was around 5.8% during this period.



## INVESTMENTS/ DEVELOPMENTS

Some of the investments/ developments in the Metals & Mining sector in the recent past are as follows:

As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from Rs. 76,877 crore (US\$ 9.25 billion) in the third quarter of FY23 to Rs. 82,680 crore (US\$ 9.95 billion) in the third quarter of FY24.

The index of mineral production of mining and quarrying sector for the month of December 2023 stood at 139.4, 5.1% higher as compared to the level in the month of December 2022.

In FY24 (until January 2024), the combined index of eight core industries stood at 156.0 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.

Between April 2000-December 2023, FDI inflows in the metallurgical industry stood at US\$ 17.46 billion, followed by the mining (US\$ 3.50 billion), diamond & gold ornaments (US\$ 1.27 billion), and coal production (US\$ 27.73 million) industries.

In March 2024, Karnataka and Rajasthan initiated the auction of Exploration Licences (EL) for critical and deep-seated minerals, marking the first such auction in India. Under the amended Mines and Minerals (Development and Regulation) Act, 1957, introduced by the MMDR Amendment Act, 2023, 29 critical minerals are eligible for exploration and mining concessions.

In January 2024, India and Argentina signed an agreement to undertake the exploration and development of five lithium blocks, enhancing India's efforts in sourcing lithium. Khanij Bidesh India Limited (KABIL) has obtained exploration and exclusivity right for these five blocks.

On August 3, 2023, the Rajya Sabha passed the Offshore Areas Mineral (Development and Regulation) Amendment Bill, 2023 which seeks to make amendments to the Offshore Areas Mineral (Development and Regulation) Act, 2002 ('OAMDR Act'). The Bill was passed by Lok Sabha on August 1, 2023.

In July 2023, the Union Cabinet approved amendments to the Mines and Minerals (Development and Regulation) Act-1957 to allow the mining of lithium and other minerals.

Coal production from captive mines increased by 18.67% y-o-y in FY24 (April- September 2023) and contributed 14.96% to the total coal production.

In February 2023, Tata Steel and Central Building Research Institute (CBRI), a constituent of the Council of Scientific and Industrial Research (CSIR), signed an MoU to collaborate on research, academic growth, and sustainable solutions in mining.

In February 2023, ArcelorMittal - Nippon Steel is investing Rs. 60,000 crore (US\$ 7.3 billion) to expand its steelmaking capacity in Hazira to 15MT a year from 9MT.

In February 2023, NMDC signed an agreement for collaborative research with CSIR-IMMT, Bhubaneswar on "Feasibility Studies for Preparation of Fused Magnesia from Kimberlite Tailings" at its Head Office in Hyderabad.

In November 2022, IIT Bombay and JSW Group entered into an exclusive strategic agreement to establish first-of-its-kind, state-of-the-art JSW Technology Hub in India for steel manufacturing in India.

In August 2022, Tata Steel signed a MoU with the Government of Punjab for setting up a 0.75 MnTPA long products steel plant with a scrap-based electric arc furnace.

In July 2022, Hindalco Industries Limited has signed an MoU with Phinergy and IOC Phinergy Private Limited (IOP) on R&D and pilot production of aluminium plates for Aluminium-Air batteries, and recycling of aluminium, after usage in these batteries.

In October 2022, Coal India Limited (CIL) signed a MoU with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL), for setting up 1,190 MW solar power project.

In January 2023, Vedanta announced that its board had approved the sale of its international zinc assets in South Africa and Namibia to subsidiary Hindustan Zinc (HZL) for US\$ 2.98 billion.

In March 2022, MOU with detailed collaborative framework was between KABIL, India, and Critical Mineral Office (CMO), Department of Industry, Science and Resources (DISER), Govt. of Australia for carrying out joint due diligence and further joint investment in Li & Co mineral assets of Australia.

In February 2023, JSW Group announced to build a steel plant in Andhra Pradesh's YSR Kadapa district with an investment of Rs. 8,800 crore (US\$ 1 billion).

In 2021, an Indian state committee recommended the expansion of Vedanta Ltd.'s Lanjigarh Alumina refinery from 1 million tonnes to 6 million tonnes, an investment that would cost the company Rs. 6,483 crore (US\$ 993 million).

In February 2023, Essar Capital Limited, investment manager of Essar Global Fund Limited, announced to set up steel plants in Odisha and a facility to import liquefied natural gas (LNG) at Hazira in Gujarat.

On 2nd September 2022, Steel Authority of India Ltd. (SAIL) has supplied about 30000 tonnes of the specialty steel for nation's first indigenously built Aircraft Carrier INS Vikrant for Indian Navy which commissioned at Cochin Shipyard Ltd.

Innovative mineral exploration activities using state-of-the-art technology by Geological Survey of India (GSI), stepped up efforts by Khanij Bidesh India Limited (KABIL) to source strategic minerals from countries like Australia, Argentina, and Chile.

Three Indian state-run companies, National Aluminium Co Ltd, Hindustan Copper Ltd and Mineral Exploration Corp formed a joint venture to buy mining assets overseas that have minerals such as lithium and cobalt, which are used in the manufacture of batteries for electric vehicles.

- Production of metallic minerals in the country increased from US\$ 6.96 billion in FY18 to US\$ 12.88 billion in FY23P. In the same period, production of non-metallic minerals increased from US\$ 1.16 billion in FY18 to US\$ 1.48 billion in FY23P.
- India's iron ore production stood at 257.85 MT in FY23, an increase of 1.52% compared with 253.97 MT in FY22.
- ICRA has estimated the domestic aluminium demand growth to remain healthy at around 9% in the next two fiscal years, given the Government's thrust on infrastructure development.
- The index of mineral production of mining and quarrying sector for the month of December 2023 stood at 139.4, 5.1% higher as compared to the level in the month of December 2022.

- Between April 2000-December 2023, FDI inflows in the metallurgical industry stood at US\$ 17.46 billion, followed by the mining (US\$ 3.50 billion), diamond & gold ornaments (US\$ 1.27 billion), and coal production (US\$ 27.73 million) industries.
- As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from Rs. 76,877 crore (US\$ 9.25 billion) in the third quarter of FY23 to Rs. 82,680 crore (US\$ 9.95 billion) in the third quarter of FY24.
- In FY23, Vedanta's aluminium division will focus on backward integration and will put two of its mines in Odisha into production.
- Iron and steel imports stood at US\$ 14.17 billion during April-December 2023.
- In FY24 (until January 2024), the combined index of eight core industries stood at 156.0 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- NMDC's cumulative iron ore production (April-January FY24) stood at 36.32 MT as compared to 31.14 MT (April-January FY23).
- As of January 2024, India's total installed electricity generation capacity stood at 429.96 GW.
- In 2021-22, India's iron and steel export was valued at US\$ 17.62 billion. During FY16-22, India's export of iron and steel grew at a CAGR of 17.15%.
- In November 2021, JSW Steel announced that the company registered a 6% YoY surge in crude steel production at 1.42 million tonnes in October 2021.
- In November 2021, AMNS India announced that it is planning to manufacture specialty steel under the production-linked incentive (PLI) scheme.
- Vedanta Limited is planning a US\$ 20 billion investment across its operations, including increase silver production and steel capacity.
- In June 2021, Mr. T.V. Narendran, the CII President, and Managing Director of Tata Steel, stated that steel firms have firmed up plans to invest ~Rs. 60,000 crore (US\$ 8 billion) over the next three years in this sector.
- In May 2021, Vedanta Ltd. announced its plan to invest Rs. 10,000 crore (US\$ 1.34 billion) in setting up an aluminium park in Odisha to facilitate companies that use metal to set up their manufacturing units in the facility.
- In May 2021, ArcelorMittal Nippon Steel (AMNS) signed a contract with Total (a France-based energy company) for supply of up to 500,000 tons of liquefied natural gas (LNG) per year until 2026.
- In February 2021, ArcelorMittal-Nippon Steel India, in agreement with the Odisha government, has planned to set up an integrated steel plant (with 12 MT capacity) in the state's Kendrapada district for Rs. 50,000 crore (US\$ 6.89 billion)
- In February 2021, two new iron ore mines were inaugurated in Odisha, with a production capacity of 15 lakh tonnes per month and ~275 million tonnes of consolidated iron ore reserves. These mines will bring in ~Rs. 5,000 crore (US\$ 679.28 million) in annual revenue for the state and employment opportunities for locals.

## GOVERNMENT INITIATIVES

The Government of India has adopted few initiatives in the recent past, some of these are as follows:



- In February 2024, the Union Cabinet approved the amendment to the Mines and Minerals (Development and Regulation) Act, 1957 specifying royalty rates for 12 critical minerals, thus completing the rationalization process for all 24 strategic minerals. This move aims to streamline the mining sector and auction processes, aligning with recent amendments to the MMDR Amendment Act, 2023.
- In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders. Currently based on a percentage of the Value of Estimated Resources (VER), the move aims to reduce barriers to participation in auctions and expedite the process for mining leases.
- In October 2023, the Union Cabinet approved the amendment of the Second Schedule of the Mines and Minerals (Development and Regulation) Act, 1957, specifying royalty rates for three critical minerals: Lithium, Niobium, and Rare Earth Elements (REEs) paving the way for the auctioning of blocks for these minerals, as outlined in the MMDR Amendment Act, 2023.
- The government plans to monetize assets worth Rs. 28,727 crore (US\$ 3.68 billion) in the mining sector over 2022-25.
- In 2022, PLI Scheme for domestic production of specialty steel has been approved with an outlay of Rs. 6,322 crore (US\$ 762.4 million) by the Cabinet.
- Mines and Minerals (Development and Regulation) Amendment Act, 2021, notified on 28.03.2021, for giving boost to mineral production, improving ease of doing business in the country and increasing contribution of mineral production to GDP.
- Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mines owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market.
- Import duty on Anthracite/Pulverized Coal Injection (PCI) coal, Coke, and Semi-coke and Ferro-Nickel were reduced to zero.
- Export duty on Iron ores/ concentrates and iron ore pellets was raised to 50% and 45%, respectively.
- In addition, 15% export duty was imposed on pig iron and several steel products.
- District Mineral Foundation (DMF) has been established in 622 districts of 23 States and a total of Rs. 71,128.71 crore (US\$ 8.5 billion) has been collected till October 2022 under DMF.
- In November 2022, the government removed export duties on steel and stainless steel to strengthen the nation's steel sector and allow it to firmly establish its position in the global market.
- The government plans to monetise assets worth Rs. 28,727 crore (US\$ 3.68 billion) in the mining sector over 2022-25.
- The Ministry of Mines of the Government of India has signed MoUs with different nations.
- The Ministry of Mines notified the Mineral Conservation and Development (Amendment) Rules in November 2021 to provide rules regarding conservation of minerals, systematic and scientific mining, and development of minerals in the country for environment protection.
- Steel Authority of India Ltd. (SAIL) and Central Public Sector Enterprises (CPSEs), under the Ministry of Steel, supplied 48,200 tonnes of steel for the Purvanchal Expressway, which was inaugurated by Prime Minister Narendra Modi on November 16, 2021.



- As part of unlocking India's vast mineral potential by exploration this year, the Ministry of Mines has handed over 152 mineral block reports to different state governments until November 2021. Also, 52 potential G-4 mineral blocks approved by the Geological Survey of India (GSI) have been handed over to 15 state governments.
- In July 2021, the Odisha government approved five key industrial projects worth Rs. 1.46 lakh crore (US\$ 19.60 billion) that are expected to boost capacity of steel production by 27.5 million tonnes.
- In June 2021, the Union Cabinet, chaired by the Prime Minister Mr. Narendra Modi approved the memorandum of understanding (MoU) to be signed between the Ministry of Mines and the Secretariat of Mining Policy of the Ministry of Productive Development of the Argentine Republic. The MoU will provide an institutional mechanism for cooperation in the field of mineral resources.
- In Union Budget 2021, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy, and stainless steels to provide relief to MSMEs.
- To boost recycling of copper in India, the government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021.
- The National Steel Policy aims to boost per capita steel consumption to 160 kgs by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kgs per capita to 38 kgs per capita by 2030-31.

<https://www.ibef.org/industry/metals-and-mining>

## **OUTLOOK**

Our Company is in the Line of Business of Import/ Export or Trading of following products and also deals in Engineering / Technical Consultancy or Indenting / Commission or Business Consulting Services of:

1. Metal Scrap - The Company offers a wide range of scrap metals viz. HMS (Heavy Melting Scrap), aluminum scrap, stainless steel scrap, copper scrap, brass scrap, etc. The company also deals in ferrous Scrap, non-ferrous Scrap and reusable items. It procures metal scrap originating from USA, West African and European countries, and sells these products in the domestic market all over India.
2. Petrochemicals – The Company also operates in the trading, wholesaling, distribution and indenting business of base oil variants to refineries along with supply of petrochemicals to industries. The petroleum products traded / distributed by the Company are Group I, II and III variants for automobiles lubricants and different industrial purposes, Granular & Formed Sulphur used in phosphate based industrial and consumer industry sectors and Aromatics – Benzene, Toluene.

We have developed a sustainability mission for our company which can be briefed in three words (reduce-reuse-recycle).

## **BUSINESS OVERVIEW**

The total standalone turnover including other income for the year 2023-24 stood at Rs. 10,430.75 Lacs as compared to Rs. 8,633.49 Lacs for the year 2022-23. Total consolidated turnover of Rs. 18,440.76 lacs during the year under review as against the consolidated turnover of Rs. 22,225.11 Lacs in the last year 2022-23.

## **MARKETING**

The Company has set up a good marketing team.

## **INTERNAL CONTROL**

The Company has an internal control system, commensurate with the size of its operations. Adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

## **CONSOLIDATED SEGMENT WISE REPORTING**

During the year under review, Company has achieved all sales under Segment B i.e., Trading only.

Name of the segments dealt by the Company during the year 2023-24:

1. Segment A: Manufacturing (Closed Operations)
2. Segment B: Trading

## **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

## **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

## **DISCLOSURE OF ACCOUNTING TREATMENT**

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

**By Order of the Board of Directors  
For AKG Exim Limited**

Sd/-

**MAHIMA GOEL  
MANAGING DIRECTOR  
DIN: 02205003**

**Place: Gurugram**

**Date: 22.08.2024**

## **Independent Auditor's Report**

**To the Members of AKG Exim Limited**

**Report on the Audit of the Standalone Financial Statements Opinion**

### **Opinion**

We have audited the accompanying financial statements of AKG Exim Limited (“the company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

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

### **Responsibility of Management and Those Charged With Governance for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act,. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**

As required by Section 143 (3) of the Act, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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 Balance Sheet, the Statement of Profit & Loss & Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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:
- h) 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.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

As required by the Companies (Auditor's Report) Order, 2016 ("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 Dharam Taneja Associates**  
**Chartered Accountants**  
**FRN: 003563N**

**Sd/-**  
**Varun Taneja**  
**(Partner)**  
**Membership No. 095325**  
**UDIN: 24095325BKASTA2952**

**Place:- New Delhi**  
**Date: May 24, 2024**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’

section of our report to the Members of AKG Exim Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of AKG Exim Limited (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). 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.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Dharam Taneja Associates**  
**Chartered Accountants**  
**FRN: 003563N**

**Sd/-**

**Varun Taneja**  
**(Partner)**  
**Membership No. 095325**  
**UDIN: 24095325BKASTA2952**

**Place:- New Delhi**  
**Date: May 24, 2024**



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)**

- I. In respect of the Company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
  - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner 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 fixed assets 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. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- II. In respect of the Company's inventory:
  - a. As explained to us, the inventories of Finished Goods and Stores & Consumables were physically verified at regular intervals by the Management.
  - b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- III. The Company has not granted unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore paragraph 3 (iii) of the order is not applicable
- IV. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act have been complied with.
- V. The company has not received any public deposits during the year.
- VI. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - c. There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2024 on account of dispute.
- VIII. The Company has not made any defaults in repayment of loans to banks, government, debenture-holders, etc. then the amount and period of default.
- IX. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
- XII. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Dharam Taneja Associates**  
**Chartered Accountants**  
**FRN: 003563N**

**Sd/-**  
**Varun Taneja**  
**(Partner)**  
**Membership No. 095325**  
**UDIN: 24095325BKASTA2952**

**Place:- New Delhi**  
**Date: May 24, 2024**

**AKG EXIM LIMITED**  
CIN: L00063HR2005PLC119497  
Standalone Balance Sheet as at 31 March, 2024

(Rs. In Lakhs)

| Particulars  | Notes | As at<br>31st March 2024 | As at<br>31st March 2023 |
|--|-------|--------------------------|--------------------------|
| <b>Assets</b>  |       |                          |                          |
| <b>Non-current Assets</b>  |       |                          |                          |
| Property, plant and equipment  | 2     | 235.18                   | 70.70                    |
| Other Intangible Assets  |       | -                        | -                        |
| <b>Financial Assets</b>  |       |                          |                          |
| Investments  | 3     | 52.55                    | 52.55                    |
| Other Financial Assets   | 4     | 7.69                     | 29.96                    |
| Other Non -Current Assets  | 5     | 23.44                    | 23.43                    |
| <b>Total Non Current Assets</b>  |       | <b>318.86</b>            | <b>176.65</b>            |
| <b>Current Assets</b>  |       |                          |                          |
| Inventories  | 6     | 765.82                   | 1,090.44                 |
| <b>Financial Assets</b>  |       |                          |                          |
| Investments  |       | -                        | -                        |
| Trade receivables  | 7     | 2,956.07                 | 3,576.52                 |
| Loans  | 8     | 258.96                   | 310.34                   |
| Cash and cash equivalent   | 9     | 163.69                   | 967.46                   |
| Other Bank Balances  |       | -                        | -                        |
| Other Financial Assets   | 10    | 1,566.59                 | 70.52                    |
| Current Tax Assets (Net)   |       | -                        | -                        |
| Other Current Assets   | 11    | 1,334.42                 | 227.53                   |
| <b>Total Current Assets</b>  |       | <b>7,045.55</b>          | <b>6,242.82</b>          |
| <b>Total Assets</b>  |       | <b>7,364.41</b>          | <b>6,419.47</b>          |
| <b>Equity and Liabilities</b>  |       |                          |                          |
| <b>Equity</b>  |       |                          |                          |
| Equity Share Capital   | 12    | 3,177.66                 | 3,177.66                 |
| Other Equity   | 13    | 1,784.16                 | 1,677.47                 |
| <b>Total Equity</b>  |       | <b>4,961.81</b>          | <b>4,855.13</b>          |
| <b>Non-current Liabilities</b>   |       |                          |                          |
| <b>Financial Liabilities</b>   |       |                          |                          |
| a) Borrowings  | 14    | 73.72                    | 31.32                    |
| Deferred Tax Liabilities (net)   | 15    | 31.03                    | 29.06                    |
| Other-Non-current Liabilities  |       | -                        | -                        |
| <b>Total Non Current Liabilities</b>   |       | <b>104.75</b>            | <b>60.39</b>             |
| <b>Current Liabilities</b>   |       |                          |                          |
| <b>Financial Liabilities</b>   |       |                          |                          |
| Borrowings   | 16    | 1,291.83                 | 1,155.04                 |
| Trade payables-  | 17    |                          |                          |
| Total Outstanding dues of micro enterprises and small enterprises                      |       | -                        | -                        |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises |       | 570.18                   | 248.89                   |
| Other-Financial Liabilities  | 18    | 37.19                    | 37.19                    |
| Other Current Liabilities  | 19    | 352.24                   | 2.01                     |
| Provisions   | 20    | 4.08                     | 3.00                     |
| Current Tax Liabilities (net)  | 21    | 42.34                    | 57.81                    |
| <b>Total Current Liabilities</b>   |       | <b>2,297.85</b>          | <b>1,503.95</b>          |
| <b>Total Equity and Liabilities</b>  |       | <b>7,364.41</b>          | <b>6,419.47</b>          |

**Statement of significant accounting policies**

1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
For Dharam Taneja Associates  
Chartered Accountants  
F.R.N.: 003563N

Sd/-  
CA Varun Taneja  
Partner  
M.No.: 095325  
UDIN: 24095325BKASTA2952

Date: 24-05-2024  
Place: Gurugram

For and on behalf of the Board of Directors  
AKG Exim Limited

Sd/-  
Mahima Goel  
(Managing Director)  
DIN: 02205003

Sd/-  
Rahul Bajaj  
(Executive Director & CFO)  
DIN: 03408766

Sd/-  
Reeta  
Company Secretary  
Membership No. A68615

**AKG EXIM LIMITED**  
**CIN: L00063HR2005PLC119497**  
**Standalone Statement of Profit and Loss for the year ended 31 March, 2024**

(Rs. In Lakhs)

| Particulars   | Notes | Year Ended<br>31st March-2024 | Year Ended<br>31st March-2023 |
|---|-------|-------------------------------|-------------------------------|
| <b>INCOME</b>   |       |                               |                               |
| Revenue from operations   | 22    | 10,349.88                     | 8,540.42                      |
| Other income  | 23    | 80.87                         | 93.06                         |
| <b>Total Income (I)</b>   |       | <b>10,430.75</b>              | <b>8,633.49</b>               |
| <b>EXPENSES</b>   |       |                               |                               |
| Cost of Materials Consumed  |       | -                             | -                             |
| Purchases of Stock in Trade   | 24    | 9,062.64                      | 8,456.72                      |
| Changes in inventories of finished good & work-inprogress                           | 25    | 324.62                        | (770.13)                      |
| Employee benefits expenses  | 26    | 90.65                         | 83.82                         |
| Finance costs   | 27    | 124.89                        | 106.37                        |
| Depreciation and amortization expens  | 2     | 20.62                         | 17.71                         |
| Other expenses  | 28    | 655.14                        | 560.14                        |
| <b>Total expenses (II)</b>  |       | <b>10,278.56</b>              | <b>8,454.64</b>               |
| <b>Profit/(loss) before tax (III) = (I-II)</b>                                      |       | <b>152.19</b>                 | <b>178.84</b>                 |
| <b>Tax expense</b>  |       |                               |                               |
| (1) Current tax   | 30    |                               |                               |
| Current Year  |       | 42.34                         | 49.76                         |
| Earlier years   |       | -                             | -                             |
| (2) Deferred tax  |       | 1.97                          | 1.13                          |
| (3) Mat Credit Entitlement  |       | -                             | -                             |
| <b>Total Tax Expenses (IV)</b>  |       | <b>44.31</b>                  | <b>50.89</b>                  |
| <b>Profit After Tax (V) = (III)-(IV)</b>  |       | <b>107.88</b>                 | <b>127.95</b>                 |
| <b>Other Comprehensive Income</b>   |       |                               |                               |
| <b>Items that will not be reclassified to profit &amp; loss</b>                     |       |                               |                               |
| a) Remeasurement of defined benefit obligations                                     |       | -                             | -                             |
| Income tax relating to these items  |       | -                             | -                             |
| b) Change in fair value of investment in equities carried at fair value through OCI |       | -                             | -                             |
| Income tax relating to these items  |       | -                             | -                             |
|   |       | -                             | -                             |
| <b>Other Comprehensive Income for the year, net of tax (VI)</b>                     |       | <b>-</b>                      | <b>-</b>                      |
| <b>Total Comprehensive Income for the year (VII) = (V+VI)</b>                       |       | <b>107.88</b>                 | <b>127.95</b>                 |
| <b>Earnings per share</b>   |       |                               |                               |
| Weighted average number of Ordinary Shares outstanding during the year              |       | 31,776,576                    | 31,776,576                    |
| Basic   |       | 0.34                          | 0.40                          |
| Diluted   |       | 0.34                          | 0.40                          |

**Statement of significant accounting policies** 1  
The accompanying notes are integral part of the financial statements.

As per our report of even date  
For Dharam Taneja Associates  
Chartered Accountants  
F.R.N.: 003563N

For and on behalf of the Board of Directors  
**AKG Exim Limited**

Sd/-  
CA Varun Taneja  
Partner  
M.No.: 095325  
UDIN: 24095325BKASTA2952

Sd/-  
Mahima Goel  
(Managing Director)  
DIN: 02205003

Sd/-  
Rahul Bajaj  
(Executive Director & CFO)  
DIN: 03408766

Date: 24-05-2024  
Place: Gurugram

Sd/-  
Reeta  
Company Secretary  
Membership No. A68615

**AKG EXIM LIMITED**  
CIN: L00063HR2005PLC119497  
**Standalone Statement Of Cashflow for the year ended 31 March, 2024**

(Rs. In Lakhs)

| Particulars  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITY</b>                              |                           |                           |
| <b>Net Profit Before Tax as per Statement of Profit and Loss</b>         | <b>152.19</b>             | <b>178.84</b>             |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>     |                           |                           |
| Depreciation and impairment of property, plant and equipment             | 20.62                     | 17.71                     |
| Preliminary Expenses W/o   | 4.80                      | -                         |
| Net Gain/Loss on disposal of property, plant and equipment               | 1.23                      | -                         |
| Interest income  | -69.82                    | -37.08                    |
| Finance costs  | 124.89                    | 106.37                    |
| PPE written off  | -                         | -                         |
| Other adjustments  | 324.35                    | -6.12                     |
| Provision for doubtful debts, advances, deposits and others              | -                         | -                         |
| <b>Cash generated from operations before working capital changes</b>     | <b>558.26</b>             | <b>259.72</b>             |
| <b>Working capital adjustments:</b>                                      |                           |                           |
| Increase/ decrease in trade receivables                                  | 620.45                    | -728.61                   |
| Increase/ decrease in non current financial assets                       | 22.27                     | -24.62                    |
| Increase/ decrease in loan   | 51.38                     | -139.43                   |
| Increase/ decrease in non current assets                                 | -                         | -                         |
| Increase/ decrease in Investment   | -                         | -                         |
| Increase/ decrease in other current financial assets                     | -1,496.07                 | -                         |
| Increase/ decrease in other current assets                               | -1,106.89                 | 270.59                    |
| Increase/ decrease in inventory  | 324.62                    | -770.13                   |
| Increase/ decrease in other current financial liabilities                | -                         | -3.80                     |
| Increase/ decrease in other current liabilities                          | 350.23                    | -369.03                   |
| Increase/ decrease in trade payables                                     | 321.29                    | -36.51                    |
| Increase/ decrease in non current liabilities                            | 1.97                      | -                         |
| Increase/ decrease in current provisions                                 | 1.07                      | -                         |
| <b>Cash generated from operation</b>                                     | <b>-351.43</b>            | <b>-1,541.82</b>          |
| Income tax paid  | -33.00                    | -32.00                    |
| <b>Net cash flows from operating activities (A)</b>                      | <b>-384.43</b>            | <b>-1,573.82</b>          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITY</b>                              |                           |                           |
| Proceeds from sale of property, plant and equipment                      | 3.55                      | -                         |
| Purchase of property, plant and equipment                                | -188.65                   | -12.55                    |
| Purchase of non current investment                                       | -                         | -                         |
| Purchase / ( sale)of current investment                                  | -                         | -                         |
| Purchase/Sale of current investment                                      | -                         | -                         |
| Proceeds from sale of financial instruments                              | -                         | -                         |
| Interest received  | 69.82                     | 37.08                     |
| <b>Net cash flows used in investing activities (B)</b>                   | <b>-115.28</b>            | <b>24.53</b>              |
| <b>C. CASH FLOW FROM FINANCING ACTIVITY</b>                              |                           |                           |
| Proceeds from Issue of Share Capital                                     | -                         | 2,118.44                  |
| Share premium  | -                         | 423.69                    |
| Proceeds from / (Repayment of) Short Term Borrowings/long term borrowing | -179.18                   | -32.13                    |
| Interest Paid  | -124.89                   | -106.37                   |
| <b>Net cash flows from/(used in) financing activities ( C)</b>           | <b>-304.07</b>            | <b>2,403.63</b>           |
| <b>Net increase in cash and cash equivalents(A+B+C)</b>                  | <b>-803.78</b>            | <b>854.34</b>             |
| Cash and cash equivalents at the beginning of the year                   | 967.46                    | 113.13                    |
| <b>Cash and cash equivalents at year end</b>                             | <b>163.69</b>             | <b>967.46</b>             |

**Notes:**

- (i)The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- (ii) Previous year figures have been regrouped / rearranged to make them comparable , wherever considered necessary,with those of the current year.

As per our report of even date  
For Dharam Taneja Associates  
Chartered Accountants  
F.R.N.: 003563N

Sd/-  
CA Varun Taneja  
Partner  
M.No.: 095325

Place : Gurugram  
Date: 24-05-2024

For and on behalf of the Board of Directors  
AKG Exim Limited

Sd/-  
Mahima Goel  
(Managing Director)  
DIN: 02205003

Sd/-  
Reeta

Company Secretary  
Membership No. A68615

Sd/-  
Rahul Bajaj  
(Executive Director & CFO)  
DIN: 03408766

**Notes to Standalone financial statements for the year ended 31st March, 2024**

**Note No. 1: - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1 Corporate Information**

AKG Exim Limited is a Public listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956 / Companies Act, 2013. The Company is engaged in the business of Import / Export, Trading of Metals Scrap, Rice, Spices & Dry Fruits. These financial statements have been approved by way of resolution passed by Board of Directors on 24th May, 2024.

**2 Basis of preparation**

**A Statement of Compliance**

Company has adopted Indian accounting Standard (Referred to as "IND AS") as notified by Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013 with effect from 1 April 2020. The company has presented a reconciliation from the presentation of financial statement under Accounting Standard notified under the Company (Accounting Standard) Rules, 2006 (Previous GAAP) to Ind AS of Shareholders Equity as at 31st March 2024 and April 1, 2023. For all periods up to and including for the year ended 31st March, 2023, the company's financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Company Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

**B Basis of measurement**

The financial statements are prepared on Historical Cost basis except for certain financial assets and liabilities that are measured at fair value (Refer accounting policy regarding Financial Instruments). The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**C Functional and Presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

**D Use of Estimates**

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which the same is determined.

**E Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

**3 Significant accounting policy**

## Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

### A Property Plant & Equipment

#### A.1 Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

#### A.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

#### A.3. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

#### A.4. Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on PPE has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment except leasehold land is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013.

### B Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

### C Intangible assets and intangible assets under development

#### C.1 Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

## Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

### C.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

### C.3 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

### C.4 Amortization

Intangible assets having definite life are amortized on straight line method in their useful lives. Useful life of computer software is estimated at Six years.

## D Inventories

Inventories are valued at the lower of cost (e.g. on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including STT, Cess and other levies.

## E Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

## F Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### F.1 Financial assets:

#### F.1.1 Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition or issue of the financial asset, otherwise charged to Statement of Profit & Loss.

#### F.1.2 Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

#### a) Trade Receivables

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses wherever applicable. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

#### b) Debt instruments

##### i) Measured at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

##### ii) Measured at FVTOCI (Fair Value through OCI)



## Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### iii) Measured at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### c) Equity Instruments:

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. Investments in subsidiaries and Joint Venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### F.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

### F.1.4 Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit & Loss other than financials assets in FVTPL category.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

## F.2 Financial liabilities

### F.2.1 Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

## Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

### F.2.2 Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### F.2.3 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### F.3 Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

## G Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

## F Impairment of Non-Financial Assets

The Company, in accordance with the Indian Accounting Standard (Ind AS) 36 "Impairment of Assets", has adopted the practice of assessing at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, then the company provides for the loss for impairment of Assets after estimating the recoverable amount of the assets.

## G Provisions, Contingent Liabilities and Contingent Assets

Provisions are measured at the Present value of the management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

## Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably. No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

### H Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The Following specific criteria must also be met before revenue is recognized.

Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis. Derivative Segments Transactions has been taken on difference bill basis.

Dividend income is recognized when the right to receive the income is established.

Interest income is recognised, when no significant uncertainty as to measurability or collectibility exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

### I Foreign Currency Conversions/Transactions

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

### J Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

#### a) Current Tax

Current tax expense is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices received by it.

#### b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably certain (as the case may be) to be realized.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### K Employee Benefits

Employees benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits. Retirement benefits are accounted for as and when paid.

Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

### L Borrowing Cost

## Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

General and Specific Borrowing Cost that are directly attributable to the acquisition or construction or production of qualifying assets are capitalized as part of the cost of such assets upto the date when such assets are ready for intended use. Qualified assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are charged as expenses in the year in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

### M Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

### N Leases

#### As Lessee

##### Accounting for finance leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

### O Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Management of the Company is responsible for allocating resources and assessing the performance of the operating segment. Revenue, expenses assets and liabilities which are common to the company are shown as results, assets and liabilities as unallocable.

### P Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

### Q Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

## Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

The appropriate level of management is committed to a plan to sell the asset,

- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

**AKG EXIM LIMITED**  
CIN: L00063HR2005PLC119497

**Notes to Standalone financial statements for the year ended 31st March, 2024**  
**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

**For the year ended 31st March, 2024**

| Balance as at 1st April 2023 | Changes in equity share capital during the year | Balance as at 31st March, 2024 |
|------------------------------|---|--------------------------------|
| 3,177.66                     | -   | 3,177.66                       |

**For the year ended 31st March, 2023**

| Balance as at 1st April 2022 | Changes in equity share capital during the year | Balance as at 31st March, 2023 |
|------------------------------|---|--------------------------------|
| 1,059.22                     | 2,118.44  | 3,177.66                       |

**B. Other Equity**

**For the year ended 31st March, 2024**

| Particulars  | Reserve and surplus |                 |                   | Total           |
|--|---------------------|-----------------|-------------------|-----------------|
|  | Securities Premium  | General Reserve | Retained Earnings |                 |
| Balance at the beginning of the reporting year-01-04-2023        | 805.37              | 75.33           | 796.77            | 1,677.47        |
| Add: Rights Issue of Shares                                      | -                   | -               | -                 | -               |
| Less: Bonus Issue of Shares                                      | -                   | -               | -                 | -               |
| Profit for the year  | -                   | -               | 107.88            | 107.88          |
| Other comprehensive income / Other Adjustments on account of Tax | -                   | -               | (1.20)            | (1.20)          |
| <b>Total Comprehensive Income for the Year</b>                   | <b>805.37</b>       | <b>75.33</b>    | <b>903.45</b>     | <b>1,784.15</b> |
| Transfer to General Reserve                                      | -                   | -               | -                 | -               |
| <b>Balance at the end of the reporting year-31.03.2024</b>       | <b>805.37</b>       | <b>75.33</b>    | <b>903.45</b>     | <b>1,784.15</b> |

**For the year ended 31st March, 2023**

| Particulars  | Reserve and surplus |                 |                   | Total           |
|--|---------------------|-----------------|-------------------|-----------------|
|  | Securities Premium  | General Reserve | Retained Earnings |                 |
| Balance at the beginning of the reporting year-01-04-2022        | 381.68              | 75.33           | 685.08            | 1,142.09        |
| Add: Rights Issue of Shares                                      | 423.69              | -               | -                 | 423.69          |
| Less: Bonus Issue of Shares                                      | -                   | -               | -                 | -               |
| Profit for the year  | -                   | -               | 127.95            | 127.95          |
| Other comprehensive income / Other Adjustments on account of Tax | -                   | -               | (16.26)           | (16.26)         |
| <b>Total Comprehensive Income for the Year</b>                   | <b>805.37</b>       | <b>75.33</b>    | <b>796.77</b>     | <b>1,677.47</b> |
| Transfer to General Reserve                                      | -                   | -               | -                 | -               |
| <b>Balance at the end of the reporting year-31.03.2023</b>       | <b>805.37</b>       | <b>75.33</b>    | <b>796.77</b>     | <b>1,677.47</b> |

Notes to Standalone financial statements for the year ended 31st March, 2024

2 NON CURRENT ASSETS : PROPERTY, PLANT AND EQUIPMENT

As at 31st March 2024

(Rs. In Lakhs)

| Particulars               | GROSS BLOCK          |               |             |                       | ACCUMULATED DEPRECIATION |                                      |            | NET BLOCK             |                                    |                                    |
|---------------------------|----------------------|---------------|-------------|-----------------------|--------------------------|--------------------------------------|------------|-----------------------|------------------------------------|------------------------------------|
|                           | As at 1st April 2023 | Additions     | Disposals   | As at 31st March 2024 | As at 1st April 2023     | Depreciation charged during the year | Deductions | As at 31st March 2024 | Net Carrying Amount as on 31.03.24 | Net Carrying Amount as on 31.03.23 |
| Land                      | -                    | -             | -           | -                     | -                        | -                                    | -          | -                     | -                                  | -                                  |
| Buildings                 | 66.45                | 187.66        | -           | 254.10                | 28.31                    | 10.25                                | -          | 38.56                 | 215.54                             | 38.13                              |
| Plant and Machinery       | 1.92                 | -             | -           | 1.92                  | 1.69                     | 0.09                                 | -          | 1.78                  | 0.14                               | 0.23                               |
| Furniture and Fittings    | 0.41                 | -             | -           | 0.41                  | 0.38                     | -                                    | -          | 0.38                  | 0.02                               | 0.02                               |
| Vehicles                  | 103.79               | -             | 3.55        | 100.24                | 76.60                    | 8.47                                 | -          | 85.07                 | 15.17                              | 27.18                              |
| Office Equipments         | 52.76                | 0.99          | -           | 53.75                 | 47.63                    | 1.82                                 | -          | 49.44                 | 4.31                               | 5.13                               |
| <b>Total</b>              | <b>225.32</b>        | <b>188.65</b> | <b>3.55</b> | <b>410.42</b>         | <b>154.62</b>            | <b>20.62</b>                         | <b>-</b>   | <b>175.24</b>         | <b>235.18</b>                      | <b>70.70</b>                       |
| Capital Work- in-Progress | -                    | -             | -           | -                     | -                        | -                                    | -          | -                     | -                                  | -                                  |
| <b>Total</b>              | <b>225.32</b>        | <b>188.65</b> | <b>3.55</b> | <b>410.42</b>         | <b>154.62</b>            | <b>20.62</b>                         | <b>-</b>   | <b>175.24</b>         | <b>235.18</b>                      | <b>70.70</b>                       |

As at 31st March 2023

(Rs. In Lakhs)

| Particulars               | GROSS BLOCK          |              |           |                       | ACCUMULATED DEPRECIATION |                                      |            | NET BLOCK             |                                      |                                      |
|---------------------------|----------------------|--------------|-----------|-----------------------|--------------------------|--------------------------------------|------------|-----------------------|--------------------------------------|--------------------------------------|
|                           | As at 1st April 2022 | Additions    | Disposals | As at 31st March 2023 | As at 1st April 2022     | Depreciation charged during the year | Deductions | As at 31st March 2023 | Net Carrying Amount as on 31.03.2023 | Net Carrying Amount as on 01.04.2022 |
| Land                      | -                    | -            | -         | -                     | -                        | -                                    | -          | -                     | -                                    | -                                    |
| Buildings                 | 66.45                | -            | -         | 66.45                 | 26.49                    | 1.82                                 | -          | 28.31                 | 38.13                                | 39.95                                |
| Plant and Machinery       | 1.92                 | -            | -         | 1.92                  | 1.55                     | 0.14                                 | -          | 1.69                  | 0.23                                 | 0.37                                 |
| Furniture and Fittings    | 0.41                 | -            | -         | 0.41                  | 0.38                     | -                                    | -          | 0.38                  | 0.02                                 | 0.02                                 |
| Vehicles                  | 78.63                | 25.16        | -         | 103.79                | 63.32                    | 13.28                                | -          | 76.60                 | 27.18                                | 15.31                                |
| Office Equipments         | 47.66                | 5.10         | -         | 52.76                 | 45.16                    | 2.47                                 | -          | 47.63                 | 5.13                                 | 2.50                                 |
| <b>Total</b>              | <b>195.06</b>        | <b>30.26</b> | <b>-</b>  | <b>225.32</b>         | <b>136.91</b>            | <b>17.71</b>                         | <b>-</b>   | <b>154.62</b>         | <b>70.70</b>                         | <b>58.15</b>                         |
| Capital Work- in-Progress | -                    | -            | -         | -                     | -                        | -                                    | -          | -                     | -                                    | -                                    |
| <b>Total</b>              | <b>195.06</b>        | <b>30.26</b> | <b>-</b>  | <b>225.32</b>         | <b>136.91</b>            | <b>17.71</b>                         | <b>-</b>   | <b>154.62</b>         | <b>70.70</b>                         | <b>58.15</b>                         |

3Notes to Standalone financial statements for the year ended 31st March, 2024

**NOTE NO.3 NON CURRENT FINANCIAL ASSETS : INVESTMENTS**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Equity instruments ( fully paid-up-unless otherwise stated)<br/>Unquoted (designated at Amortised Cost)</b> |                         |                         |
| (a) BKS Metalics Private Limited, Neemrana, Rajasthan  | 15.30                   | 15.30                   |
| (b) ASRI Trade Pte. Ltd. (Singapore)   | 37.25                   | 37.25                   |
|  | <b>52.55</b>            | <b>52.55</b>            |
| <b>TOTAL</b>   | <b>52.55</b>            | <b>52.55</b>            |
| Aggregate amount of quoted investments and market value thereof  | -                       | -                       |
| Aggergate amount of Unquoted Investment  | 52.55                   | 52.55                   |

**4. NON CURRENT ASSETS - OTHER FINANCIAL ASSETS**

| Particulars          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Security Deposits    | 5.80                    | 29.39                   |
| Advance To Employees | 1.90                    | 0.58                    |
| Others               | -                       | -                       |
| <b>TOTAL</b>         | <b>7.69</b>             | <b>29.96</b>            |

**5. NON CURRENT ASSETS - OTHER NON CURRENT ASSETS**

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Preliminary Expenses                             | 14.41                   | 19.22                   |
| Balances with Government & Statutory Authorities | -                       | -                       |
| Others   | 9.02                    | 4.21                    |
| <b>TOTAL</b>                                     | <b>23.44</b>            | <b>23.43</b>            |

**6. CURRENT ASSETS - INVENTORIES**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>(As valued and certified by the Management)</b> |                         |                         |
| Finished Goods                                     | 765.82                  | 1,090.44                |
| <b>TOTAL</b>                                       | <b>765.82</b>           | <b>1,090.44</b>         |

**7. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Trade Receivable</b>                              |                         |                         |
| Unsecured, considered good                           | 2,956.07                | 3,576.52                |
| Less: Loss allowance                                 | -                       | -                       |
| <b>Total</b>   | <b>2,956.07</b>         | <b>3,576.52</b>         |
| Less: Provision for doubtful receivables / Bad Debts | -                       | -                       |
| <b>Total Trade Receivables</b>                       | <b>2,956.07</b>         | <b>3,576.52</b>         |



## Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

**8. CURRENT FINANCIAL ASSETS - SHORT TERM LOANS**

| Particulars                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Unsecured, considered good | 258.96                  | 310.34                  |
| <b>Total</b>               | <b>258.96</b>           | <b>310.34</b>           |

**9. CURRENT FINANCIAL ASSET- CASH AND CASH EQUIVALENT**

| Particulars                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Balances With Banks :           |                         |                         |
| Cash-in-hand                    | 1.18                    | 0.30                    |
| In Current/Cash Credit Account  | 1.22                    | 2.18                    |
| Fixed Deposit (LC/Margin Money) | 161.29                  | 964.98                  |
| <b>Total</b>                    | <b>163.69</b>           | <b>967.46</b>           |

**10. CURRENT FINANCIAL ASSET- OTHER CURRENT FINANCIAL ASSETS**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Advance recoverable in cash or kind or for value to be received | 55.00                   | 58.75                   |
| Interest Accrue but not due on FDR's                            | 11.59                   | 11.77                   |
| Advance against Purchase of Agricultural Land                   | 1,500.00                | -                       |
| <b>Total</b>  | <b>1,566.59</b>         | <b>70.52</b>            |

**11. CURRENT ASSET- OTHER CURRENT ASSETS**

| Particulars                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Advance To Suppliers            | 1,109.46                | 24.75                   |
| Prepaid Expenses                | -                       | 1.05                    |
| Statutory and Other Receivables | 224.96                  | 201.73                  |
| <b>Total</b>                    | <b>1,334.42</b>         | <b>227.53</b>           |

AKG EXIM LIMITED  
CIN: L00063HR2005PLC119497

Notes to Standalone financial statements for the year ended 31st March, 2024

**12. EQUITY SHARE CAPITAL**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Authorised Share Capital</b><br>3,25,00,000 (Previous year 3,25,00,000 ) Equity Shares of Rs. 10/- each                                  | 3,250.00                | 3,250.00                |
|   | <b>3,250.00</b>         | <b>3,250.00</b>         |
| <b>Issued , Subscribed and Paid-up Share Capital</b><br>3,17,76,576 (Previous year 3,17,76,576) Equity Share of Rs. 10/- each fully paid up | 3,177.66                | 3,177.66                |
|   | <b>3,177.66</b>         | <b>3,177.66</b>         |

**12.1 Reconciliation of the number of shares at the beginning and at the end of the year**

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

**12.2 Terms/ Rights attached to Equity Shares :**

The Company has only one class of issued shares i.e., Ordinary Shares having par value of Rs. 10 per share. Each holder of the Ordinary Shares is entitled to one vote per share. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

**12.3 Shareholding Pattern with respect of Holding or Ultimate Holding Company**

The Company does not have any Holding Company or Ultimate Holding Company.

**12.4 Details of Equity Shareholders holding more than 5% shares in the Company.**

| Name of the Shareholder | As at March 31, 2024 |               | As at March 31, 2023 |               |
|-------------------------|----------------------|---------------|----------------------|---------------|
|                         | No. of Shares        | % Holding     | No. of Shares        | % Holding     |
| RAJEEV GOEL             | 66,216               | 0.21%         | 66,216               | 0.21%         |
| MAHIMA GOEL             | 11,830,182           | 37.23%        | 11,830,182           | 37.23%        |
| MLH VENTURES LLP        | 6,432,300            | 20.24%        | 6,432,300            | 20.24%        |
| <b>Total</b>            | <b>18,328,698</b>    | <b>57.68%</b> | <b>18,328,698</b>    | <b>57.68%</b> |

**13. OTHER EQUITY**

| Particulars                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Securities Premium Account | 805.37                  | 805.37                  |
| General Reserve            | 75.33                   | 75.33                   |
| Capital Redemption Reserve | -                       | -                       |
| Retained Earnings          | 903.46                  | 796.78                  |
| Other Reserves             | -                       | -                       |
| <b>Total</b>               | <b>1,784.16</b>         | <b>1,677.47</b>         |

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Securities Premium Account</b>  |                         |                         |
| Balance at the beginning of the year   | 805.37                  | 381.68                  |
| Add: Additions during the year   | -                       | 423.69                  |
| Less: Bonus Issue of Shares  | -                       | -                       |
| <b>Balance at the end of the year</b>  | <b>805.37</b>           | <b>805.37</b>           |
| <b>General Reserve</b>   |                         |                         |
| Balance at the beginning of the year   | 75.33                   | 75.33                   |
| Add: Transferred from Retained Earnings                                      | -                       | -                       |
| <b>Balance at the end of the year</b>  | <b>75.33</b>            | <b>75.33</b>            |
| <b>Capital Redemption Reserve</b>  |                         |                         |
| Opening Balance  | -                       | -                       |
| Add : Addition during the year   | -                       | -                       |
| <b>Balance at the end of the year</b>  | <b>-</b>                | <b>-</b>                |
| <b>Retained Earnings</b>   |                         |                         |
| Balances at the beginning of the year  | 796.78                  | 685.08                  |
| Add: Profit for the year   | 107.88                  | 127.95                  |
| Transferred from /to reserve   | -                       | -                       |
| Net actuarial gain/loss on defined benefit plan, net of tax                  | -                       | -                       |
| Gain on sale of equity instrument  | -                       | -                       |
| Changes in accounting policy or prior period errors                          | (1.20)                  | (16.25)                 |
| Fair value gain on mutual fund during the year                               | -                       | -                       |
| Add: Reclassification of financial instruments from OCI to Retained Earnings | -                       | -                       |
|  | <b>903.46</b>           | <b>796.78</b>           |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

|  |                                   |   |                              |                                   |
|--|-----------------------------------|---|------------------------------|-----------------------------------|
| Items of other comprehensive income recognised directly in retained earnings | -                                 | -   |                              |                                   |
| Net actuarial gain/loss on defined benefit plan, net of tax                  | -                                 | -   |                              |                                   |
| <b>Balance at the end of the year</b>  | <b>903.46</b>                     | <b>796.78</b>                             |                              |                                   |
| <b>Other Reserves</b>  |                                   |   |                              |                                   |
| <b>Equity instrument through Other Comprehensive Income</b>                  |                                   |   |                              |                                   |
| Balance at the beginning   | -                                 | -   |                              |                                   |
| <b>Balance at the end of the year</b>  | <b>-</b>                          | <b>-</b>                                  |                              |                                   |
| <b>Total Reserve &amp; Surplus</b>   | <b>1,784.16</b>                   | <b>1,677.47</b>                           |                              |                                   |
| <b>14. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS</b>                     |                                   |   |                              |                                   |
| <b>Others</b>  | <b>As at<br/>March 31, 2024</b>   | <b>As at<br/>March 31, 2023</b>           |                              |                                   |
| From Banks   | 73.72                             | 31.32                                     |                              |                                   |
| <b>Other Loans</b>   |                                   |   |                              |                                   |
| From Others  | -                                 | -   |                              |                                   |
|  | <b>73.72</b>                      | <b>31.32</b>                              |                              |                                   |
| <b>The above amount includes</b>   |                                   |   |                              |                                   |
| Secured Borrowings (Refer note 16.1)   | 73.72                             | 31.32                                     |                              |                                   |
| Unsecured Borrowings   | -                                 | -   |                              |                                   |
| <b>Net tax assets/liabilities</b>  | <b>73.72</b>                      | <b>31.32</b>                              |                              |                                   |
| <b>15. NON CURRENT LIABILITIES- DEFERRED TAX LIABILITIES (NET)</b>           |                                   |   |                              |                                   |
| <b>Particulars</b>   | <b>As at<br/>March 31, 2024</b>   | <b>As at<br/>March 31, 2023</b>           |                              |                                   |
| <b>Arising on account of :</b>   |                                   |   |                              |                                   |
| Accelerated Depreciation on<br>Property, Plant & Equipment                   | 31.03                             | 29.06                                     |                              |                                   |
| Others   | -                                 | -   |                              |                                   |
|  | <b>31.03</b>                      | <b>29.06</b>                              |                              |                                   |
| <b>Less: Deferred Tax Assets</b>   |                                   |   |                              |                                   |
| <b>Arising on account of :</b>   |                                   |   |                              |                                   |
| Others   | -                                 | -   |                              |                                   |
|  | <b>-</b>                          | <b>-</b>                                  |                              |                                   |
| <b>Deferred Tax Liabilities (Net)</b>  | <b>31.03</b>                      | <b>29.06</b>                              |                              |                                   |
| <b>Movement in Deferred Tax Balances</b>                                     |                                   |   |                              |                                   |
| <b>31st March 2024</b>   |                                   |   |                              |                                   |
| <b>Particulars</b>   | <b>Net balance<br/>01.04.2023</b> | <b>Recognise in<br/>Profit &amp; Loss</b> | <b>Recognised in<br/>OCI</b> | <b>Net balance<br/>31.03.2024</b> |
| Difference in book depreciation & tax depreciation                           | 29.06                             | 1.97                                      | -                            | 31.03                             |
| Others   | -                                 | -   | -                            | -                                 |
| <b>Tax assets/liabilities</b>  | <b>29.06</b>                      | <b>1.97</b>                               | <b>-</b>                     | <b>31.03</b>                      |
| Less : Deferred assets for deferred tax liability                            | -                                 | -   | -                            | -                                 |
| <b>Net tax assets/liabilities</b>  | <b>29.06</b>                      | <b>1.97</b>                               | <b>-</b>                     | <b>31.03</b>                      |
| <b>31st March 2023</b>   |                                   |   |                              |                                   |
| <b>Particulars</b>   | <b>Net balance<br/>01.04.2022</b> | <b>Recognise in<br/>Profit &amp; Loss</b> | <b>Recognised in<br/>OCI</b> | <b>Net balance<br/>31.03.2023</b> |
| Difference in book depreciation & tax depreciation                           | 27.94                             | 1.13                                      | -                            | 29.06                             |
| Others   | -                                 | -   | -                            | -                                 |
| <b>Tax (assets)/liabilities</b>  | <b>27.94</b>                      | <b>1.13</b>                               | <b>-</b>                     | <b>29.06</b>                      |
| Less : Deferred assets for deferred tax liability                            | -                                 | -   | -                            | -                                 |
| <b>Net tax (assets)/liabilities</b>  | <b>27.94</b>                      | <b>1.13</b>                               | <b>-</b>                     | <b>29.06</b>                      |
| <b>16. CURRENT FINANCIAL LIABILITIES- BORROWINGS</b>                         |                                   |   |                              |                                   |
| <b>Particulars</b>   | <b>As at<br/>March 31, 2024</b>   | <b>As at<br/>March 31, 2023</b>           |                              |                                   |
| <b>Loans Repayable on Demand</b>   |                                   |   |                              |                                   |
| From Banks   | 705.91                            | 769.90                                    |                              |                                   |
| <b>Other Loans</b>   |                                   |   |                              |                                   |
| From Banks (ECGLs Scheme)  | 180.44                            | 218.85                                    |                              |                                   |
| From Banks (LC, Buyers Credit, etc.)   | 405.48                            | 166.29                                    |                              |                                   |
|  | <b>1,291.83</b>                   | <b>1,155.04</b>                           |                              |                                   |
| <b>The above amount includes</b>   |                                   |   |                              |                                   |
| Secured Borrowings (Refer note below)  | 1,291.83                          | 1,155.04                                  |                              |                                   |
| Unsecured Borrowings   | -                                 | -   |                              |                                   |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

|   |                                 |                                 |
|---|---------------------------------|---------------------------------|
| <b>Total</b>  | 1,291.83                        | 1,155.04                        |
| <b>Nature of security</b>   |                                 |                                 |
| Note no. 20.1 Working capital borrowings are secured charge by way of hypothecation on Book debts; Floating charge; Movable property (not being pledge); Ex ch for CC, LER and LC and 2nd charge for WCTL on first pari passu basis |                                 |                                 |
| <b>17. CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES</b>  |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Trade Payables for goods and services   |                                 |                                 |
| Total outstanding dues of micro, small and medium enterprises   | -                               | -                               |
| Others- Trade Payables for goods and services   | 570.18                          | 248.89                          |
| <b>Total</b>  | <b>570.18</b>                   | <b>248.89</b>                   |
| <b>18. OTHER CURRENT FINANCIAL LIABILITIES</b>  |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Expenses Payable  | 37.19                           | 37.19                           |
| <b>Total</b>  | <b>37.19</b>                    | <b>37.19</b>                    |
| <b>19. CURRENT LIABILITIES- OTHER CURRENT LIABILITIES</b>   |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Statutory dues  |                                 |                                 |
| TDS Payable   | 1.51                            | 0.86                            |
| TCS Payable   | -                               | 1.16                            |
| Others advances from customer   | 350.72                          | -                               |
| <b>Total</b>  | <b>352.24</b>                   | <b>2.01</b>                     |
| <b>20. CURRENT LIABILITIES- PROVISION</b>   |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Provision for Employee Benefits   | 4.08                            | 3.00                            |
| Provision for Taxation  | -                               | -                               |
| <b>Total</b>  | <b>4.08</b>                     | <b>3.00</b>                     |
| <b>21. CURRENT TAX LIABILITIES (NET)</b>  |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Provision For Income Tax  | 42.34                           | 57.81                           |
| Property Tax Payable  | -                               | -                               |
| <b>Total</b>  | <b>42.34</b>                    | <b>57.81</b>                    |

3Notes to Standalone financial statements for the year ended 31st March, 2024

**22. REVENUE FROM OPERATIONS**

| Particulars  | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|--|-------------------------------|-------------------------------|
| <b>Sale of traded goods (Refer Note below (i))</b> | 10,424.13                     | 8,569.97                      |
| <b>Less: Discount allowed/Claim Paid/Received</b>  | 74.25                         | 29.55                         |
|  | <b>10,349.88</b>              | <b>8,540.42</b>               |
| <b>Note (i)</b>                                    |                               |                               |
| Traded goods                                       | 10,214.79                     | 8,349.48                      |
| Comission  | 100.72                        | 111.44                        |
| Domestic Consultancy Services                      | -                             | 6.36                          |
| Export Consultancy Services                        | 99.21                         | 96.43                         |
| Export of Goods                                    | -                             | -                             |
| Other Services and Rental Income                   | 9.40                          | 6.26                          |
|  | <b>10,424.13</b>              | <b>8,569.97</b>               |
| <b>Total</b>                                       | <b>10,349.88</b>              | <b>8,540.42</b>               |

**23. OTHER INCOME**

| Particulars   | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|---|-------------------------------|-------------------------------|
| <b>Interest Income</b>  |                               |                               |
| On Banks Deposits   | 11.74                         | 15.68                         |
| On Other  | 58.08                         | 21.41                         |
| <b>Dividend Income</b>  |                               |                               |
| On Long-term investment   |                               | -                             |
| On Current investment   |                               | -                             |
| <b>(Gain)/ Loss on fair valuation of investment through FVTPL</b> |                               | -                             |
| <b>Other Non Operating Income</b>                                 |                               |                               |
| Gain on sale/ discard of Fixed Assets (Net)                       |                               | -                             |
| Excess Provision written back                                     | 9.05                          | 42.46                         |
| Net Gain/(Loss) on Foreign currency transaction and translation * |                               | 4.52                          |
| Duty Drawback Refund  |                               | 9.00                          |
| Bad Debts Recovered   | 2.00                          | -                             |
| Miscellaneous Income  |                               | -                             |
| Sundry Balance Written Off  |                               | -                             |
| <b>Total</b>  | <b>80.87</b>                  | <b>93.06</b>                  |

**24. Purchases of stock-in-trade**

| Particulars              | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|--------------------------|-------------------------------|-------------------------------|
| Purchase of Traded Goods | 9,062.64                      | 8,456.72                      |
| Less: Discount received  | -                             | -                             |
|                          | <b>9,062.64</b>               | <b>8,456.72</b>               |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

25. (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS

| Particulars                                     | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|---|-------------------------------|-------------------------------|
| <b>Inventories at the beginning of the year</b> |                               |                               |
| Finished Goods                                  | 1,090.44                      | 320.31                        |
|   | 1,090.44                      | 320.31                        |
| <b>Inventories at the end of the year</b>       |                               |                               |
| Finished Goods                                  | 765.82                        | 1,090.44                      |
|   | 765.82                        | 1,090.44                      |
| <b>Total</b>                                    | <b>324.62</b>                 | <b>-770.13</b>                |

26. EMPLOYEE BENEFITS EXPENSE

| Particulars                               | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|---|-------------------------------|-------------------------------|
| Salaries & Wages                          | 79.23                         | 74.44                         |
| Contribution to Provident and Other Funds | 7.99                          | 7.77                          |
| Staff Welfare Expenses                    | 3.44                          | 1.62                          |
| <b>Total</b>                              | <b>90.65</b>                  | <b>83.82</b>                  |

27. FINANCE COST

| Particulars                       | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|-----------------------------------|-------------------------------|-------------------------------|
| <b>Interest Expenses</b>          |                               |                               |
| To Banks on Working Capital Loans | 122.66                        | 104.81                        |
| On Deposits and Others            | -                             | -                             |
| <b>Other Borrowing Costs</b>      |                               |                               |
| Other Financial Charges           | 2.23                          | 1.55                          |
| <b>Total</b>                      | <b>124.89</b>                 | <b>106.37</b>                 |

28. OTHER EXPENSES

| Particulars                       | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|-----------------------------------|-------------------------------|-------------------------------|
| Annual Listing Fee (NSE)          | 3.00                          | 3.00                          |
| Audit fees (Refer Note (i) below) | 3.75                          | 3.75                          |
| Bank charges                      | 8.71                          | 4.98                          |
| Conveyance expenses               | 9.99                          | 11.45                         |
| Business Promotion                | 2.69                          | 1.52                          |
| Advertisement                     | 2.35                          | 0.71                          |
| Electricity and Water Expenses    | 6.49                          | 5.53                          |
| Freight charges                   | 40.71                         | 24.36                         |
| Insurance expenses                | 1.69                          | 2.62                          |
| Freight and Cartage Outward       | 1.18                          | -                             |
| Legal and professional charges    | 21.22                         | 14.50                         |
| Comission on Sale                 | 4.80                          | 8.79                          |
| Maintainance Charges              | 5.46                          | 4.61                          |
| Miscellaneous expenses            | 0.90                          | 0.85                          |
| Postage and courier charges       | 0.56                          | 1.06                          |
| Festival Celebration Expenses     | 0.70                          | 0.78                          |
| Printing and stationary           | 1.70                          | 3.06                          |
| Bad-Debts                         | -                             | -                             |
| Rent                              | 8.22                          | 10.71                         |
| Short & Excess Amount W/o         | -0.002                        | 0.01                          |
| Telephone expenses                | 3.45                          | 3.10                          |
| Membership / Subscription Fees    | 2.59                          | 0.20                          |

**Notes to the financial statements for the year ended 31st March, 2024 (Contd.)**

|   |               |               |
|---|---------------|---------------|
| Travelling expenses   | 14.20         | 3.94          |
| Vehicle repair and maintenance                              | 5.97          | 6.07          |
| Rates & Taxes   | 1.65          | 4.28          |
| Loading & Unloading Charges                                 | 0.35          | -             |
| Donation  | 0.60          | 0.82          |
| Shipping and Clearing Expenses                              | 346.66        | 209.62        |
| Discount Received   | 0.93          | -             |
| Custom Duty on Import                                       | 92.54         | 131.93        |
| Preliminary Expenses W/o                                    | 4.80          | -             |
| Photostate Expenses   | 0.10          | -             |
| Gain/Loss on Foreign Currency Transactions and Translations | 2.48          | 60.41         |
| Directors Sitting Fee                                       | 3.50          | 3.53          |
| Directors Remuneration                                      | 34.05         | 25.60         |
| Computer & Software Expenses                                | 2.02          | 1.76          |
| Website Expenses  | 2.30          | 1.79          |
| Filing Fee Expenses   | 2.17          | 4.06          |
| Interest on Late Payment of dues to Parties                 | -             | -             |
| Repair & Maintenance General                                | 10.64         | 0.71          |
| <b>Total</b>  | <b>655.14</b> | <b>560.14</b> |

**28.1 Details in respect of Auditors' Remuneration**

**Statutory Auditors**

|                |             |             |
|----------------|-------------|-------------|
| Audit Fees     | 3.25        | 3.25        |
| Tax Audit Fees | 0.50        | 0.50        |
| <b>Total</b>   | <b>3.75</b> | <b>3.75</b> |

**AKG EXIM LIMITED**  
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Notes to Standalone financial statements for the year ended 31st March, 2024

Note no. 29. Disclose as per Ind AS 2 'Inventories'

Inventory purchased have been recognised as expense. The details are as under:

| Particulars              | 2023-24         | 2022-23         |
|--------------------------|-----------------|-----------------|
| Purchase of Traded Goods | 9,062.64        | 8,456.72        |
| <b>Total</b>             | <b>9,062.64</b> | <b>8,456.72</b> |

Note no 30. Disclosure as per Ind AS 12 'Income Tax'

a) Income Tax Expense

i) Income Tax recognised in statement of profit & loss account.

| Particulars                       | 2023-24      | 2022-23      |
|-----------------------------------|--------------|--------------|
| <b>Current Tax Expenses</b>       |              |              |
| Current year                      | 42.34        | 49.76        |
| Adjustment for earlier year       | -            | -            |
| <b>Total current Tax expenses</b> | <b>42.34</b> | <b>49.76</b> |
| Deferred Tax Expenses             | 1.97         | 1.13         |
| Mat Credit Entitlement            | -            | -            |
| <b>Total Income tax expenses</b>  | <b>44.31</b> | <b>50.89</b> |

ii) Income tax recognised in other comprehensive income

| Particular   | 2023-24    |                         |            | 2022-23    |                         |            |
|--|------------|-------------------------|------------|------------|-------------------------|------------|
|  | Before tax | Tax expense/<br>Benefit | Net of tax | Before tax | Tax expense/<br>Benefit | Net of tax |
| -Net actuarial gain/loss on defined benefit plan   | -          | -                       | -          | -          | -                       | -          |
| - Net gain/loss on fair value of equity instrument | -          | -                       | -          | -          | -                       | -          |

iii) Reconciliation of tax expense and accounting profit multiplied by india's domestic rate

| Particulars   | 2023-24      | 2022-23      |
|---|--------------|--------------|
| <b>Profit before tax</b>  | 152.19       | 178.84       |
| Tax using the domestic tax rate                                       | 27.82%       | 27.82%       |
| <b>Tax effect of :</b>  |              |              |
| Non deductible tax expenses   | 1.97         | 1.13         |
| Deductable tax expenses   | 42.34        | 49.76        |
| <b>Total tax expenses in the statement of profit and loss account</b> | <b>44.31</b> | <b>50.89</b> |

Note no. 31. Disclosure as per Ind AS 19 ' Employee Benefit'

Employee Benefits" the company paid short term benefits which fall due wholly within 12 months after the end of the period in which the employee renders the related service. Long term benefits are recorded when they are paid.

Note 32 Disclosure as per Ind AS 108-Segment Reporting

In accordance with the requirements of INDAS 108- "Segment Reporting" issued by The Institute of Chartered Accountant of India, The Company has no other reportable business or geographical segment.

Note no. 33. Disclosure as per Ind AS 24 'Related party Disclosures'

A) List of related party

i) Parties holding significant influence

M/s ASRI Trade Pte. Ltd.

M/s BKS Metalics Private Limited

M/s MLH Ventures LLP

ii) Key Management Personnel

Mr. Rajeev Goel

Mrs. Mahima Goel

Mr. Rahul Bajaj

Mrs. Reeta Tuteja



Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

iii) Relatives of the Key Management Personnel

Mr. Sanjeev Goel  
Mr. Aakash Goel  
Mrs. Renu Goel  
Mr. Tejas Goel  
Mr. Hiren Goel

b) The following transactions were carried out with the related parties during the year :-

i) Related Parties / Parties Holding Significant Influence

| Particulars                   | 2023-24 | 2022-23 |
|-------------------------------|---------|---------|
| <b>(A) Expenses</b>           |         |         |
| <b>Import Purchases</b>       |         |         |
| ASRI Trade Pte. Ltd.          | 72.64   | 8.54    |
| <b>Rent</b>                   |         |         |
| AKG Engineers Private Limited | -       | -       |
| <b>Remuneration</b>           |         |         |
| Mr. Rajeev Goel               | 9.60    | 9.60    |
| Mrs. Mahima Goel              | 24.45   | 16.00   |
| Mr. Rahul Bajaj               | 7.95    | 7.92    |
| <b>Directors Sitting Fee</b>  |         |         |
| Mr. Rakesh Mohan              | 1.20    | 1.05    |
| Mr. Laxman Singh Rao          | 1.20    | 1.05    |
| Mrs. Chetna Verma             | 1.00    | 0.75    |
| <b>(B) Income</b>             |         |         |
| <b>Consultancy Services</b>   |         |         |
| ASRI Trade Pte. Ltd.          | 99.21   | 96.43   |
| <b>Scrap Sales Revenue</b>    |         |         |
| BKS Metalics Private Limited  | 89.13   | 28.74   |

ii) Key Management Personnel Compensation

There is no transaction other than managerial remuneration paid as per terms of appointment duly approved by the shareholders. Following are the details of such managerial remuneration:

| Particulars   | 2023-24      | 2022-23      |
|---|--------------|--------------|
| <b>1) Short Term Employee Benefits</b>              |              |              |
| Salaries & Allowances                               | 45.40        | 36.37        |
| Contribution to Provident Fund                      | 0.14         | 0.14         |
| Others- perquisites value                           | -            | -            |
| Reimbursement of Expenses                           | 5.08         | 1.44         |
| Commission on Profit to the Managing Director & CFO | -            | -            |
| <b>2) Post Employment Benefits</b>                  | -            | -            |
| <b>3) Other Long Term Benefits</b>                  | -            | -            |
| <b>Total</b>  | <b>50.62</b> | <b>37.95</b> |

The above does not include gratuity provision as the same is on overall company basis.

**Terms and conditions:**

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

Note no. 34. Disclosure as per Ind AS 33 'Earning Per Share'

Earning Per Share

| Particulars   | Units     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|-----------|--------------------------------------|--------------------------------------|
| <b>Equity Shares</b>  |           |                                      |                                      |
| Basic net earnings per share Attributable to Shareholders For BEPS/DEPS | Rs. Lakhs | 107.88                               | 127.95                               |
| Weighted average no shares for BEPS/DEPS                                | No.       | 31,776,576                           | 31,776,576                           |
| Basic Earnings per share/Diluted Earning Per Share                      | Rs.       | 0.34                                 | 0.40                                 |

35 Contingent liabilities to the extent not provided for in respect of

| Particulars  | 2023-24 | 2022-23 |
|--|---------|---------|
| <b>(A) Claims against company not acknowledged as Debts:-</b>  |         |         |
| (i) Income Tax matters in appeals  | 29.72   | -       |
| (ii) Service Tax demand not admitted by the company and for which appeals have been filed with appropriate authorities.  | -       | -       |
| (iii) Excise duty demand not admitted by the company and for which appeals have been filed with appropriate authorities. | -       | -       |
| <b>(B) Guarantees:-</b>  |         |         |
| (i) Letter of Credit against purchase of raw materials   | -       | -       |
| (ii) Bonds Executed with Customs & Excise Authorities  | -       | -       |
| (iii) Bank Guarantees  | -       | -       |

(iii) Commitments--NIL

Note no. 36 Disclosure as per Ind AS 107 'Financial instrument disclosure'

A) Capital management

For the purpose of Company's Capital Management , Capital includes issued equity share capital and borrowings excluding working capital loans from various financial institutions . The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants.

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Interest-bearing loans and borrowings                      | 1,365.55                     | 1,186.36                     |
| Less: cash and bank balance (including other bank balance) | 163.69                       | 967.46                       |
| <b>Net Debt</b>  | <b>1,201.86</b>              | <b>218.90</b>                |
| Equity share capital                                       | 3,177.66                     | 3,177.66                     |
| Other equity   | 1,784.16                     | 1,677.47                     |
| <b>Total Capital</b>                                       | <b>4,961.81</b>              | <b>4,855.13</b>              |
| <b>Capital and Net debt</b>                                | <b>6,163.67</b>              | <b>5,074.03</b>              |
| <b>Gearing Ratio</b>                                       | <b>19.50%</b>                | <b>4.31%</b>                 |

B) Financial risk management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables and cash and short term deposits.

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

| Risk                           |  |   |  |
|--------------------------------|--|---|--|
| Credit Risk                    | Trade receivables<br><br>Financial assets measured at Amortised cost and cash & cash equivalents | Ageing analysis, Credit Ratings<br><br>Credit ratings | Credit limits, Escrow Cover, letters of credit   |
| Liquidity risk                 | Borrowing and other liabilities  | Rolling cash flows forecast                           | Availability of committed credit lines and borrowing facilities  |
| Market risk-Interest rate risk | Long-term Borrowings at variable rates   | Sensitivity analysis, Cash Flow Analysis              | Different kinds of loan arrangements with varied terms (eg. Fixed, floating, rupee, foreign currency, etc.)& swapping of high cost debts into low cost debt. |

**(i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances.

**Provision for Expected Credit or Loss**

(i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(ii) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

**c) Ageing of trade receivables**

The Ageing of trade receivables is as below:

| (Rs. In Lakhs)                         |            |              |           |           |          |
|--|------------|--------------|-----------|-----------|----------|
| Ageing                                 | 0-180 days | 181-365 days | 1-2 years | 2-5 years | Total    |
| Gross Carrying amount as on 31.03.2024 | 2,956.07   | -            | -         | -         | 2,956.07 |
| Impairment loss recognised on above    | -          | -            | -         | -         | -        |
| Gross Carrying amount as on 31.03.2023 | 3,576.52   | -            | -         | -         | 3,576.52 |
| Impairment loss recognised on above    | -          | -            | -         | -         | -        |

**ii) Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle of meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The following are the contractual maturities of financial liabilities based on contractual cash flows.

| Contractual Maturities of Financial Liabilities<br>As at 31.03.2024 | Less than 1 Year | 1-2 years    | Total           |
|---|------------------|--------------|-----------------|
| Borrowing   | 1,291.83         | 73.72        | 1,365.55        |
| Trade payable   | 570.18           | -            | 570.18          |
| Other financial liabilities   | 37.19            | -            | 37.19           |
| <b>Total</b>  | <b>1,899.20</b>  | <b>73.72</b> | <b>1,972.91</b> |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

| Contractual Maturities of Financial Liabilities<br>As at 31.03.2023 | Less than<br>1 Year | 1-2 years    | Total           |
|---|---------------------|--------------|-----------------|
| Borrowing   | 1,155.04            | 31.32        | 1,186.36        |
| Trade payable   | 248.89              | -            | 248.89          |
| Other financial liabilities   | 37.19               | -            | 37.19           |
| <b>Total</b>  | <b>1,441.13</b>     | <b>31.32</b> | <b>1,472.45</b> |

**iii) Market Risk**

Market Risk mainly relates to the investment & deposits. There is no regular business of company for making investment & deposits. However, company manages the cash resources, borrowings strategies and ensuring compliance of the same with the guidelines & directions of the Higher Management.

**A) Foreign currency risk**

The company operates business as a Importer / Exporter of various goods and domestically in which therefore there may be foreign currency risk arise.

**B) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Note no.37 Disclosure as per Ind AS 113 'Fair Value Measurement'**

**Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Fair Value Hierarchy**

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

**The following methods and assumptions were used to estimate the fair values:**

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities
- 3) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

| <b>A) Financial Instruments By Category</b>       |                   |               |                       |
|---|-------------------|---------------|-----------------------|
| <b>Particulars</b>                                | <b>31.03.2024</b> |               |                       |
|   | <b>FVTPL</b>      | <b>FVTOCI</b> | <b>Amortized cost</b> |
| <b>Financial Assets:</b>                          |                   |               |                       |
| Investments                                       |                   |               |                       |
| Equity instrument                                 | -                 | -             | 52.55                 |
| Trade Receivables                                 | -                 | -             | 2,956.07              |
| Loan  | -                 | -             | 258.96                |
| Cash and Cash Equivalents                         | -                 | -             | 163.69                |
| Bank balances other than cash and cash equivalent | -                 | -             | -                     |
| Other Financial Assets                            | -                 | -             | 1,574.28              |
| <b>Total Financial Assets</b>                     | <b>-</b>          | <b>-</b>      | <b>5,005.55</b>       |
| <b>Financial Liability:</b>                       |                   |               |                       |
| Borrowings  | -                 | -             | 1,291.83              |
| Trade Payables                                    | -                 | -             | 570.18                |
| Other Financial Liabilities                       | -                 | -             | 37.19                 |
| <b>Total Financial Liability</b>                  | <b>-</b>          | <b>-</b>      | <b>1,899.20</b>       |
| <b>31.03.2023</b>                                 |                   |               |                       |
| <b>Particulars</b>                                | <b>FVTPL</b>      | <b>FVTOCI</b> | <b>Amortized cost</b> |
| <b>Financial Assets:</b>                          |                   |               |                       |
| Investments                                       |                   |               |                       |
| Equity instrument                                 | -                 | -             | 52.55                 |
| Trade Receivables                                 | -                 | -             | 3,576.52              |
| Loan  | -                 | -             | 310.34                |
| Cash and Cash Equivalents                         | -                 | -             | 967.46                |
| Bank balances other than cash and cash equivalent | -                 | -             | -                     |
| Other Financial Assets                            | -                 | -             | 1,596.56              |
| <b>Total Financial Assets</b>                     | <b>-</b>          | <b>-</b>      | <b>6,503.43</b>       |
| <b>Financial Liability:</b>                       |                   |               |                       |
| Borrowings  | -                 | -             | 1,155.04              |
| Trade Payables                                    | -                 | -             | 248.89                |
| Other Financial Liabilities                       | -                 | -             | 37.19                 |
| <b>Total Financial Liability</b>                  | <b>-</b>          | <b>-</b>      | <b>1,441.13</b>       |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

| C) Fair value of financial assets and liabilities measured at amortised cost |                     |                |            |
|--|---------------------|----------------|------------|
| Particulars  | As at 31 March 2024 |                |            |
|  | Level               | Carrying Value | Fair Value |
| <b>Financial Assets</b>  |                     |                |            |
| Investments  |                     | 52.55          | 52.55      |
| Trade receivables  | 3                   | 2,956.07       | 2,956.07   |
| Loans  | 3                   | 258.96         | 258.96     |
| Cash and cash equivalen  | 3                   | 163.69         | 163.69     |
| Other Bank Balances  | 3                   | -              | -          |
| Other Financial Assets   | 3                   | 1,574.28       | 1,574.28   |
| <b>Financial Liabilites</b>  |                     |                |            |
| Borrowings   | 3                   | 1,291.83       | 1,291.83   |
| Trade payables   | 3                   | 570.18         | 570.18     |
| Other-Financial Liabilities  | 3                   | 37.19          | 37.19      |
| As at 31 March 2023  |                     |                |            |
| Particulars  | Level               | Carrying Value | Fair Value |
|  |                     |                |            |
| <b>Financial Assets</b>  |                     |                |            |
| Investments  |                     | 52.55          | 52.55      |
| Trade receivables  | 3                   | 3,576.52       | 3,576.52   |
| Loans  | 3                   | 310.34         | 310.34     |
| Cash and cash equivalen  | 3                   | 967.46         | 967.46     |
| Other Bank Balances  | 3                   | -              | -          |
| Other Financial Assets   | 3                   | 100.48         | 100.48     |
| <b>Financial Liabilites</b>  |                     |                |            |
| Borrowings   | 3                   | 1,155.04       | 1,155.04   |
| Trade payables   | 3                   | 248.89         | 248.89     |
| Other-Financial Liabilities  | 3                   | 37.19          | 37.19      |

## **Independent Auditor's Report**

**To the Members of AKG Exim Limited**

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of AKG Exim Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2024, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (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, the aforesaid consolidated financial statements give the information required by the 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 Company as at 31st March 2024, of consolidated profit/loss and its 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 Companies Act, 2013. Our responsibilities under those Standards 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 in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the financial statements and auditors' report thereon**

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 are responsible for overseeing the financial reporting process of the Group.

### **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 Companies Act, 2013, 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 the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 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 the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. 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.

### **Other Matters**

(a) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets, total revenues and net cash flows for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements are out of the ambit of audit as per the respective laws applicable on them and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the financial statements provided by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

**For Dharam Taneja Associates**  
**Chartered Accountants**  
**FRN: 003563N**

**Sd/-**  
**Varun Taneja**  
**(Partner)**  
**Membership No. 095325**  
**UDIN: 24095325BKASSZ8588**

**Place: New Delhi**  
**Date: May 24, 2024**

*Report on Internal Financial Controls with reference to financial statements***Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of AKG Exim Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company and its subsidiary companies for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the respective 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 internal financial controls over financial reporting of the Parent and its subsidiary companies, 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 the Institute of Chartered Accountants of India 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 and the audit evidence obtained by auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies.

**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 authorisations 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, to the best of our information and according to the explanations given to us and based on the consideration of the report of the internal auditor, the Parent and its subsidiary companies, have, 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 criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

However, the clerical errors which were rectified then and there during the course of our audit and other matters, which in our opinion are not material, have not been dealt with in this report.

**For Dharam Taneja Associates**  
**Chartered Accountants**  
**FRN: 003563N**

**Sd/-**  
**Varun Taneja**  
**(Partner)**  
**Membership No. 095325**  
**UDIN: 24095325BKASSZ8588**

**Place: New Delhi**  
**Date: May 24, 2024**

**AKG EXIM LIMITED**  
**CIN: L00063HR2005PLC119497**  
**Consolidated Balance Sheet as at 31 March, 2024**

(Rs. In Lakhs)

| Particulars  | Notes | As at<br>31st March 2024 | As at<br>31st March 2023 |
|--|-------|--------------------------|--------------------------|
| <b>Assets</b>  |       |                          |                          |
| <b>Non-current Assets</b>  |       |                          |                          |
| Property, plant and equipment  | 2     | 235.18                   | 70.70                    |
| Capital work in progress   |       | 199.97                   | 197.41                   |
| <b>Financial Assets</b>  |       |                          |                          |
| Investments  | 3     | -                        | -                        |
| Other Financial Assets   | 4     | 11.99                    | 36.87                    |
| Other Non -Current Assets  | 5     | 24.70                    | 24.69                    |
| <b>Total Non Current Assets</b>  |       | <b>471.85</b>            | <b>329.68</b>            |
| <b>Current Assets</b>  |       |                          |                          |
| Inventories  | 6     | 770.55                   | 1,153.34                 |
| <b>Financial Assets</b>  |       |                          |                          |
| Investments  | 7     | -                        | -                        |
| Trade receivables  | 8     | 3,406.40                 | 4,407.82                 |
| Loans  | 9     | -                        | -                        |
| Cash and cash equivalent   | 10    | 296.60                   | 1,022.01                 |
| Other Bank Balances  |       | -                        | -                        |
| Other Financial Assets   | 11    | 1,566.59                 | 70.52                    |
| Current Tax Assets ( Net)  |       | -                        | -                        |
| Other Current Assets   | 12    | 1,374.60                 | 273.89                   |
| <b>Total Current Assets</b>  |       | <b>7,414.74</b>          | <b>6,927.59</b>          |
| <b>Total Assets</b>  |       | <b>7,886.59</b>          | <b>7,257.27</b>          |
| <b>Equity and Liabilities</b>  |       |                          |                          |
| <b>Equity</b>  |       |                          |                          |
| Equity Share Capital   | 13    | 3,177.66                 | 3,177.66                 |
| Other Equity   | 14    | 2,079.85                 | 1,931.38                 |
| Non-controlling interests  |       | -14.39                   | -7.04                    |
| <b>Total Equity</b>  |       | <b>5,243.11</b>          | <b>5,101.99</b>          |
| <b>Non-current Liabilities</b>   |       |                          |                          |
| <b>Financial Liabilities</b>   |       |                          |                          |
| a) Borrowings  | 15    | 73.72                    | 31.32                    |
| Deferred Tax Liabilities (net)   | 16    | 31.03                    | 29.06                    |
| Other-Non-current Liabilities  |       | -                        | -                        |
| <b>Total Non Current Liabilities</b>   |       | <b>104.75</b>            | <b>60.38</b>             |
| <b>Current Liabilities</b>   |       |                          |                          |
| <b>Financial Liabilities</b>   |       |                          |                          |
| Borrowings   | 17    | 1,343.13                 | 1,206.34                 |
| Trade payables-  | 18    | -                        | -                        |
| Total Outstanding dues of micro enterprises and small enterprises                      |       | 770.50                   | 790.76                   |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises |       | -                        | -                        |
| Other-Financial Liabilities  | 19    | 22.47                    | 31.00                    |
| Other Current Liabilities  | 20    | 352.24                   | 2.01                     |
| Provisions   | 21    | 8.05                     | 6.96                     |
| Current Tax Liabilities ( net)   | 22    | 42.34                    | 57.81                    |
| <b>Total Current Liabilities</b>   |       | <b>2,538.73</b>          | <b>2,094.89</b>          |
| <b>Total Equity and Liabilities</b>  |       | <b>7,886.59</b>          | <b>7,257.27</b>          |

**Statement of significant accounting policies**

1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
For Dharam Taneja Associates  
Chartered Accountants  
F.R.N.: 003563N

For and on behalf of the Board of Directors  
**AKG Exim Limited**

Sd/-  
CA Varun Taneja  
Partner  
M.No.: 095325  
UDIN: 24095325BKASSZ8588

Sd/-  
**Mahima Goel**  
(Managing Director)  
DIN: 02205003

Sd/-  
**Rahul Bajaj**  
(Executive Director & CFO)  
DIN: 03408766

Sd/-  
**Reeta**  
Company Secretary  
Membership No. A68615

Date: 24-05-2024  
Place : Gurugram

| AKG EXIM LIMITED<br>CIN: L00063HR2005PLC119497<br>Consolidated Statement of Profit and Loss for the year ended 31 March, 2024 |   |  |                               |
|---|---|--|-------------------------------|
| (Rs. In Lakhs)  |   |  |                               |
| Particulars   | Notes   | Year Ended<br>31st March-2024                                      | Year Ended<br>31st March-2023 |
| <b>INCOME</b>   |   |  |                               |
| Revenue from operations   | 23  | 18,359.28  | 22,114.51                     |
| Other income  | 24  | 81.49  | 110.59                        |
| <b>Total Income (I)</b>   |   | <b>18,440.76</b>   | <b>22,225.11</b>              |
| <b>EXPENSES</b>   |   |  |                               |
| Cost of Materials Consumed  |   | -  | -                             |
| Purchases of Stock in Trade   | 25  | 16,667.17  | 21,467.82                     |
| Changes in inventories of finished good & work-inprogress   | 26  | 382.80   | (831.46)                      |
| Employee benefits expenses  | 27  | 104.45   | 103.53                        |
| Finance costs   | 28  | 124.89   | 106.37                        |
| Depreciation and amortization expens  | 2   | 20.62  | 17.71                         |
| Other expenses  | 29  | 943.29   | 1,062.44                      |
| <b>Total expenses (II)</b>  |   | <b>18,243.21</b>   | <b>21,926.42</b>              |
| <b>Profit/(loss) before tax (III) = (I-II)</b>  |   | <b>197.55</b>  | <b>298.69</b>                 |
| <b>Tax expense</b>  |   |  |                               |
| (1) Current tax   | 30  |  |                               |
| Current Year  |   | 42.34  | 49.76                         |
| Earlier years   |   | -  | -                             |
| (2) Deferred tax  |   | 1.97   | 1.13                          |
| (3) Mat Credit Entitlement  |   | -  | -                             |
| <b>Total Tax Expenses (IV)</b>  |   | <b>44.31</b>   | <b>50.89</b>                  |
| <b>Profit After Tax (V) = (III)-(IV)</b>  |   | <b>153.24</b>  | <b>247.80</b>                 |
| <b>Profit/Loss for the period from continuing operations</b>  |   |  |                               |
| Profit/(loss)from discontinued operations   |   | -  | -                             |
| Tax expense of discontinued operations  |   | -  | -                             |
| Profit/ (loss) for the year from discontinued operatio ( after tax )  |   | -  | -                             |
| <b>Profit/(loss) for the year</b>   |   | <b>153.24</b>  | <b>247.80</b>                 |
| <b>Other Comprehensive Income</b>   |   |  |                               |
| <b>Items that will not be reclassified to profit &amp; loss</b>   |   |  |                               |
| a) Remeasurement of defined benefit obligations   |   | -  | -                             |
| Income tax relating to these items  |   | -  | -                             |
| <b>Items that will be reclassified to profit &amp; loss</b>   |   |  |                               |
| Exchange differences on translating the financial statements of foreign subsidiary  |   | -  | -                             |
| Income tax relating to these items  |   | -  | -                             |
| <b>Other Comprehensive Income for the year, net of tax (VI)</b>   |   | <b>-</b>   | <b>-</b>                      |
| <b>Total Comprehensive Income for the year (VII) = (V+VI)</b>   |   | <b>153.24</b>  | <b>247.80</b>                 |
| <b>Profit attributable to:</b>  |   |  |                               |
| <b>Owners of the Company</b>  |   | <b>160.59</b>  | <b>257.11</b>                 |
| <b>Non-controlling interests</b>  |   | <b>(7.35)</b>  | <b>(9.31)</b>                 |
| <b>Earnings per share</b>   |   |  |                               |
| <b>Weighted average number of Ordinary Shares outstanding during the year</b>   |   | <b>31,776,576</b>  | <b>31,776,576</b>             |
| <b>Basic</b>  |   | <b>0.48</b>  | <b>0.78</b>                   |
| <b>Diluted</b>  |   | <b>0.48</b>  | <b>0.78</b>                   |
| <b>Statement of significant accounting policies</b>   |   | <b>1</b>   |                               |
| The accompanying notes are integral part of the financial statements.   |   |  |                               |
| As per our report of even date<br>For Dharam Taneja Associates<br>Chartered Accountants<br>F.R.N.: 003563N                    |   | For and on behalf of the Board of Directors<br>AKG Exim Limited    |                               |
| Sd/-<br>CA Varun Taneja<br>Partner<br>M.No.: 095325<br>UDIN: 24095325BKASSZ8588   | Sd/-<br>Mahima Goel<br>(Managing Director)<br>DIN: 02205003 | Sd/-<br>Rahul Bajaj<br>(Executive Director & CFO)<br>DIN: 03408766 |                               |
| Date: 24-05-2024<br>Place: Gurugram   |   | Sd/-<br>Reeta<br>Company Secretary<br>Membership No. A68615        |                               |

**AKG EXIM LIMITED**  
CIN: L00063HR2005PLC119497  
Consolidated Statement Of Cashflow for the year ended 31 March, 2024

(Rs. In Lakhs)

| Particulars  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITY</b>                              |                           |                           |
| <b>Net Profit Before Tax as per Statement of Profit and Loss</b>         | <b>197.55</b>             | <b>298.69</b>             |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>     |                           |                           |
| Depreciation and impairment of property, plant and equipment             | 20.62                     | 17.71                     |
| Preliminary Expenses W/o   | 4.80                      | -                         |
| Net Gain/Loss on disposal of property, plant and equipment               | 1.23                      | -                         |
| Interest income  | -69.82                    | -37.08                    |
| Finance costs  | 124.89                    | 106.37                    |
| PPE written off  | -                         | -                         |
| Other adjustments  | 212.99                    | -208.64                   |
| Provision for doubtful debts, advances, deposits and others              | -                         | -                         |
| <b>Cash generated from operations before working capital changes</b>     | <b>492.26</b>             | <b>177.04</b>             |
| <b>Working capital adjustments:</b>                                      |                           |                           |
| Increase/decrease in trade receivables                                   | 1,001.42                  | -1,177.04                 |
| Increase/decrease in non current financial assets                        | 24.88                     | -26.13                    |
| Increase/decrease in loan  | 51.38                     | -25.33                    |
| Increase/decrease in non current assets                                  | -                         | -                         |
| Increase/decrease in Investment  | -                         | -                         |
| Increase/decrease in other current financial assets                      | -1,496.07                 | 29.92                     |
| Increase/decrease in other current assets                                | -1,100.71                 | 303.69                    |
| Increase/decrease in inventory   | 382.79                    | -831.46                   |
| Increase/decrease in other current financial liabilities                 | -                         | -1.08                     |
| Increase/ decrease in other current liabilities                          | 350.23                    | -432.15                   |
| Increase/decrease in trade payables                                      | 20.26                     | 189.49                    |
| Increase/decrease in non current liabilities                             | 1.97                      | -                         |
| Increase/decrease in current provisions                                  | 1.08                      | -                         |
| <b>Cash generated from operation</b>                                     | <b>-270.50</b>            | <b>-1,793.05</b>          |
| Income tax paid  | -33.00                    | -32.00                    |
| <b>Net cash flows from operating activities (A)</b>                      | <b>-303.50</b>            | <b>-1,825.05</b>          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITY</b>                              |                           |                           |
| Proceeds from sale of property, plant and equipment                      | 3.55                      | -                         |
| Purchase of property, plant and equipment                                | -191.21                   | -29.70                    |
| Purchase of non current investment                                       | -                         | -                         |
| Purchase/Sale of current investment                                      | -                         | -                         |
| Proceeds from sale of financial instruments                              | -                         | -                         |
| Interest received  | 69.82                     | 37.08                     |
| <b>Net cash flows used in investing activities (B)</b>                   | <b>-117.84</b>            | <b>7.38</b>               |
| <b>C. CASH FLOW FROM FINANCING ACTIVITY</b>                              |                           |                           |
| Proceeds from Issue of Share Capital                                     | -                         | 2,118.44                  |
| Share premium  | -                         | 423.69                    |
| Proceeds from subsidiary Interests to the non controlling Interest       | -                         | -                         |
| Proceeds from / (Repayment of) Short Term Borrowings/long term borrowing | -179.18                   | -32.13                    |
| Interest Paid  | -124.89                   | 106.37                    |
| <b>Net cash flows from/(used in) financing activities (C)</b>            | <b>-304.07</b>            | <b>2,616.37</b>           |
| <b>Net increase in cash and cash equivalents(A+B+C)</b>                  | <b>-725.41</b>            | <b>798.70</b>             |
| Cash and cash equivalents at the beginning of the year                   | 1,022.01                  | 223.31                    |
| <b>Cash and cash equivalents at year end</b>                             | <b>296.60</b>             | <b>1,022.01</b>           |

**Notes:**

(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

(ii) Previous year figures have been regrouped / rearranged to make them comparable, wherever considered necessary, with those of the current year.

As per our report of even date  
For Dharam Taneja Associates  
Chartered Accountants  
F.R.N.: 003563N

For and on behalf of the Board of Directors  
AKG Exim Limited

Sd/-  
CA Varun Taneja  
Partner  
M.No.: 095325  
Place : Gurugram  
Date: 24-05-2024

Sd/-  
Mahima Goel  
(Managing Director)  
DIN: 02205003

Sd/-  
Rahul Bajaj  
(Executive Director & CFO)  
DIN: 03408766

Sd/-  
Reeta  
Company Secretary  
Membership No. A68615

AKG EXIM LIMITED  
CIN: L00063HR2005PLC119497

Notes to Consolidated financial statements for the year ended 31st March, 2024  
STATEMENT OF CHANGES IN EQUITY

**A. Equity Share Capital**

For the year ended 31st March, 2024

| Balance as at 1st April 2023 | Changes in equity share capital during the year | Balance as at 31st March 2024 |
|------------------------------|---|-------------------------------|
| 3,177.66                     | -   | 3,177.66                      |

For the year ended 31st March 2023

| Balance as at 1st April 2022 | Changes in equity share capital during the year | Balance as at 31st March 2023 |
|------------------------------|---|-------------------------------|
| 1,059.22                     | 2,118.44  | 3,177.66                      |

**B. Other Equity**

For the year ended 31st March 2024

| Particulars   | Reserve and surplus |                 |                   | FCTR | Total    |
|---|---------------------|-----------------|-------------------|------|----------|
|   | Securities Premium  | General Reserve | Retained Earnings |      |          |
| Balance at the beginning of the reporting year - 01-04-2023             | 805.37              | 75.33           | 1,050.69          |      | 1,931.38 |
| Add: Rights Issue of Shares   | -                   | -               | -                 | -    | -        |
| Less: Bonus Issue of Shares   | -                   | -               | -                 | -    | -        |
| Profit for the year   | -                   | -               | 160.59            | -    | 160.59   |
| Other comprehensive income  | -                   | -               | -                 | -    | -        |
| Item of other income that will be classified to profit and loss account | -                   | -               | -                 | -    | -        |
| <b>Total Comprehensive Income for the Year</b>                          | 805.37              | 75.33           | 1,211.28          | -    | 2,091.98 |
| Interim dividend  | -                   | -               | -                 | -    | -        |
| Dividend distribution tax on Interim dividend                           | -                   | -               | -                 | -    | -        |
| Transfer to retained earnings   | -                   | -               | -                 | -    | -        |
| Changes in accounting policy or prior period errors                     | -                   | -               | 12.13             | -    | 12.13    |
| Gain /Loss on sale of equity instrument (Net of tax)                    | -                   | -               | -                 | -    | -        |
| Transfer to General Reserve   | -                   | -               | -                 | -    | -        |
| <b>Balance at the end of the reporting year - 31.03.2024</b>            | 805.37              | 75.33           | 1,199.15          | -    | 2,079.85 |

For the year ended 31st March 2023

| Particulars   | Reserve and surplus |                 |                   | FCTR | Total    |
|---|---------------------|-----------------|-------------------|------|----------|
|   | Securities Premium  | General Reserve | Retained Earnings |      |          |
| Balance at the beginning of the reporting year - 01-04-2022             | 381.68              | 75.33           | 794.30            | -    | 1,251.31 |
| Add: Rights Issue of Shares   | 423.69              | -               | -                 | -    | 423.69   |
| Less: Bonus Issue of Shares   | -                   | -               | -                 | -    | -        |
| Profit for the year   | -                   | -               | 257.11            | -    | 257.11   |
| Other comprehensive income  | -                   | -               | -                 | -    | -        |
| Item of other income that will be classified to profit and loss account | -                   | -               | -                 | -    | -        |
| <b>Total Comprehensive Income for the Year</b>                          | 805.37              | 75.33           | 1,051.41          | -    | 1,932.10 |
| Interim dividend  | -                   | -               | -                 | -    | -        |
| Dividend distribution tax on Interim dividend                           | -                   | -               | -                 | -    | -        |
| Transfer to retained earnings   | -                   | -               | -                 | -    | -        |
| Changes in accounting policy or prior period errors                     | -                   | -               | 0.72              | -    | 0.72     |
| Gain on sale of equity instrument (Net of tax)                          | -                   | -               | -                 | -    | -        |
| Transfer to General Reserve   | -                   | -               | -                 | -    | -        |
| <b>Balance at the end of the reporting year - 31.03.2023</b>            | 805.37              | 75.33           | 1,050.69          | -    | 1,931.38 |



Notes to Consolidated financial statements for the year ended 31st March, 2024

2 NON CURRENT ASSETS : PROPERTY, PLANT AND EQUIPMENT

As at 31st March 2024

(Rs. In Lakhs)

| Particulars               | GROSS BLOCK          |               |             |                       | ACCUMULATED DEPRECIATION |                                      |            | NET BLOCK             |                                      |                                      |
|---------------------------|----------------------|---------------|-------------|-----------------------|--------------------------|--------------------------------------|------------|-----------------------|--------------------------------------|--------------------------------------|
|                           | As at 1st April 2023 | Additions     | Disposals   | As at 31st March 2024 | As at 1st April 2023     | Depreciation charged during the year | Deductions | As at 31st March 2024 | Net Carrying Amount as on 31.03.2024 | Net Carrying Amount as on 31.03.2023 |
| Land                      | -                    | -             | -           | -                     | -                        | -                                    | -          | -                     | -                                    | -                                    |
| Buildings                 | 66.45                | 187.66        | -           | 254.11                | 28.31                    | 10.25                                | -          | 38.56                 | 215.54                               | 38.13                                |
| Plant and Machinery       | 1.92                 | -             | -           | 1.92                  | 1.69                     | 0.09                                 | -          | 1.78                  | 0.14                                 | 0.23                                 |
| Furniture and Fittings    | 0.41                 | -             | -           | 0.41                  | 0.38                     | -                                    | -          | 0.38                  | 0.02                                 | 0.02                                 |
| Vehicles                  | 103.79               | -             | 3.55        | 100.24                | 76.60                    | 8.47                                 | -          | 85.07                 | 15.17                                | 27.19                                |
| Office Equipments         | 52.76                | 0.99          | -           | 53.75                 | 47.63                    | 1.82                                 | -          | 49.44                 | 4.31                                 | 5.13                                 |
| <b>Total</b>              | <b>225.32</b>        | <b>188.65</b> | <b>3.55</b> | <b>410.42</b>         | <b>154.62</b>            | <b>20.62</b>                         | <b>-</b>   | <b>175.24</b>         | <b>235.18</b>                        | <b>70.70</b>                         |
| Capital Work- in-Progress | 197.41               | 2.56          | -           | 199.97                | -                        | -                                    | -          | -                     | 199.97                               | 197.41                               |
| <b>Total</b>              | <b>422.74</b>        | <b>191.21</b> | <b>3.55</b> | <b>610.40</b>         | <b>154.62</b>            | <b>20.62</b>                         | <b>-</b>   | <b>175.24</b>         | <b>435.16</b>                        | <b>268.12</b>                        |

As at 31st March 2023

(Rs. In Lakhs)

| Particulars               | GROSS BLOCK          |              |           |                       | ACCUMULATED DEPRECIATION |                                      |            | NET BLOCK             |                                      |                                      |
|---------------------------|----------------------|--------------|-----------|-----------------------|--------------------------|--------------------------------------|------------|-----------------------|--------------------------------------|--------------------------------------|
|                           | As at 1st April 2022 | Additions    | Disposals | As at 31st March 2023 | As at 1st April 2022     | Depreciation charged during the year | Deductions | As at 31st March 2023 | Net Carrying Amount as on 31.03.2023 | Net Carrying Amount as on 31.03.2022 |
| Land                      | -                    | -            | -         | -                     | -                        | -                                    | -          | -                     | -                                    | -                                    |
| Buildings                 | 66.45                | -            | -         | 66.45                 | 26.49                    | 1.82                                 | -          | 28.31                 | 38.13                                | 39.95                                |
| Plant and Machinery       | 1.92                 | -            | -         | 1.92                  | 1.55                     | 0.14                                 | -          | 1.69                  | 0.23                                 | 0.37                                 |
| Furniture and Fittings    | 0.41                 | -            | -         | 0.41                  | 0.38                     | -                                    | -          | 0.38                  | 0.02                                 | 0.02                                 |
| Vehicles                  | 78.63                | 25.16        | -         | 103.79                | 63.32                    | 13.28                                | -          | 76.60                 | 27.19                                | 15.31                                |
| Office Equipments         | 47.66                | 5.10         | -         | 52.76                 | 45.16                    | 2.47                                 | -          | 47.63                 | 5.13                                 | 2.50                                 |
| <b>Total</b>              | <b>195.06</b>        | <b>30.26</b> | <b>-</b>  | <b>225.32</b>         | <b>136.91</b>            | <b>17.71</b>                         | <b>-</b>   | <b>154.62</b>         | <b>70.70</b>                         | <b>58.15</b>                         |
| Capital Work- in-Progress | 180.26               | 17.15        | -         | 197.41                | -                        | -                                    | -          | -                     | 197.41                               | 180.26                               |
| <b>Total</b>              | <b>375.33</b>        | <b>47.41</b> | <b>-</b>  | <b>422.74</b>         | <b>136.91</b>            | <b>17.71</b>                         | <b>-</b>   | <b>154.62</b>         | <b>268.12</b>                        | <b>238.41</b>                        |

**AKG EXIM LIMITED**  
CIN: L00063HR2005PLC119497

Notes to Consolidated financial statements for the year ended 31st March, 2024

**NOTE NO.3 NON CURRENT FINANCIAL ASSETS : INVESTMENTS**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Equity instruments ( fully paid-up-unless otherwise stated)</b> |                         |                         |
| <b>Unquoted (designated at Amortised Cost)</b>                     |                         |                         |
| (a) BKS Metalics Private Limited, Neemrana, Rajasthan              | -                       | -                       |
| (b) ASRI Trade Pte. Ltd. (Singapore)                               | -                       | -                       |
| <b>TOTAL</b>   | -                       | -                       |
| Aggregate amount of quoted investments and market value thereof    | -                       | -                       |
| Aggergate amount of Unquoted Investment                            | -                       | -                       |

**4. NON CURRENT ASSETS - OTHER FINANCIAL ASSETS**

| Particulars          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Derivatives          | -                       | -                       |
| Security Deposits    | 10.10                   | 36.30                   |
| Advance To Employees | 1.90                    | 0.58                    |
| Others               | -                       | -                       |
| <b>TOTAL</b>         | <b>11.99</b>            | <b>36.87</b>            |

**5. NON CURRENT ASSETS - OTHER NON CURRENT ASSETS**

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Prepaid Expenses                                 | 14.41                   | 19.22                   |
| Balances with Government & Statutory Authorities | -                       | -                       |
| Others   | 10.28                   | 5.47                    |
| <b>TOTAL</b>                                     | <b>24.70</b>            | <b>24.69</b>            |

**6. CURRENT ASSETS - INVENTORIES**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>(As valued and certified by the Management)</b> |                         |                         |
| Finished Goods                                     | 770.55                  | 1,153.34                |
| <b>TOTAL</b>                                       | <b>770.55</b>           | <b>1,153.34</b>         |

**7. CURRENT FINANCIAL ASSETS - INVESTMENT**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Unquoted (measured at fair value through profit or loss)</b> | -                       | -                       |
| <b>TOTAL</b>  | -                       | -                       |
| <b>Aggregate amount of Unquoted Investment</b>                  | -                       | -                       |

**8. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE**

| <b>Particulars</b>                                   | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
|--|---------------------------------|---------------------------------|
| <b>Trade Receivable</b>                              |                                 |                                 |
| Unsecured, considered good                           | 3,406.40                        | 4,407.82                        |
| Less: Loss allowance                                 | -                               | -                               |
| <b>Total</b>   | <b>3,406.40</b>                 | <b>4,407.82</b>                 |
| Less: Provision for doubtful receivables / Bad Debts | -                               | -                               |
| <b>Total Trade Receivables</b>                       | <b>3,406.40</b>                 | <b>4,407.82</b>                 |

**9. CURRENT FINANCIAL ASSETS - SHORT TERM LOANS**

| <b>Particulars</b>         | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
|----------------------------|---------------------------------|---------------------------------|
| Unsecured, considered good | -                               | -                               |
| <b>Total</b>               | <b>-</b>                        | <b>-</b>                        |

**10. CURRENT FINANCIAL ASSET- CASH AND CASH EQUIVALENT**

| <b>Particulars</b>              | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
|---------------------------------|---------------------------------|---------------------------------|
| Balances With Banks :           |                                 |                                 |
| Cash-in-hand                    | 2.84                            | 2.22                            |
| In Current/Cash Credit Account  | 132.47                          | 54.81                           |
| Fixed Deposit (LC/Margin Money) | 161.29                          | 964.98                          |
| <b>Total</b>                    | <b>296.60</b>                   | <b>1,022.01</b>                 |

**11. CURRENT FINANCIAL ASSET- OTHER CURRENT FINANCIAL ASSETS**

| <b>Particulars</b>   | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
|--|---------------------------------|---------------------------------|
| <b>Advance recoverable in cash or kind or for value to be received</b> | 55.00                           | 58.75                           |
| Interest Accrue but not due on FDR's                                   | 11.59                           | 11.77                           |
| Advance against Purchase of Agricultural Land                          | 1,500.00                        | -                               |
| <b>Total</b>   | <b>1,566.59</b>                 | <b>70.52</b>                    |

**12. CURRENT ASSET- OTHER CURRENT ASSETS**

| <b>Particulars</b>              | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
|---------------------------------|---------------------------------|---------------------------------|
| Advance To Suppliers            | 1,109.46                        | 24.75                           |
| Prepaid Expenses                | -                               | 1.05                            |
| Statutory and Other Receivables | 265.14                          | 248.09                          |
| <b>Total</b>                    | <b>1,374.60</b>                 | <b>273.89</b>                   |

AKG EXIM LIMITED  
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Notes to Consolidated financial statements for the year ended 31st March, 2024

**13. EQUITY SHARE CAPITAL**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Authorised Share Capital</b>   |                         |                         |
| 3,25,00,000 (Previous year 1,07,50,000 ) Equit Shares of Rs. 10/- each              | 3,250.00                | 3,250.00                |
|   | <b>3,250.00</b>         | <b>3,250.00</b>         |
| <b>Issued , Subscribed and Paid-up Share Capital</b>                                |                         |                         |
| 3,17,76,576 (Previous year 3,17,76,576) Equity Share of Rs. 10/- each fully paid up | 3,177.66                | 3,177.66                |
|   | <b>3,177.66</b>         | <b>3,177.66</b>         |

**13.1 Reconciliation of the number of shares at the beginning and at the end of the year**

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

**13.2 Terms/ Rights attached to Equity Shares :**

The Company has only one class of issued shares i.e., Ordinary Shares having par value of Rs. 10 per share. Each holder of the Ordinary Shares is entitled to one vote per share . In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

**13.3 Shareholding Pattern with respect of Holding or Ultimate Holding Company**

The Company does not have any Holding Company or Ultimate Holding Company.

**13.4 Details of Equity Shareholders holding more than 5% shares in the Company.**

| Name of the Shareholder | As at March 31, 2024 |               | As at March 31, 2023 |               |
|-------------------------|----------------------|---------------|----------------------|---------------|
|                         | No. of Shares        | % Holding     | No. of Shares        | % Holding     |
| RAJEEV GOEL             | 66,216               | 0.21%         | 66,216               | 0.21%         |
| MAHIMA GOEL             | 11,830,182           | 37.23%        | 11,830,182           | 37.23%        |
| MLH VENTURES LLP        | 6,432,300            | 20.24%        | 6,432,300            | 20.24%        |
| <b>Total</b>            | <b>18,328,698</b>    | <b>57.68%</b> | <b>18,328,698</b>    | <b>57.68%</b> |

**14. OTHER EQUITY**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Securities Premium Account  | 805.37                  | 805.37                  |
| General Reserve   | 75.33                   | 75.33                   |
| Capital Redemption Reserve  | -                       | -                       |
| Retained Earnings   | 1,199.15                | 1,050.69                |
| <b>Other comprehensive income</b>                                       |                         |                         |
| Other Reserves  | -                       | -                       |
| Item of other income that will be classified to profit and loss account | -                       | -                       |
| <b>Total</b>  | <b>2,079.85</b>         | <b>1,931.39</b>         |

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Securities Premium Account</b>  |                         |                         |
| Balance at the beginning of the year   | 805.37                  | 381.68                  |
| Add: Additions during the year   | -                       | 423.69                  |
| Less: Bonus Issue of Shares  | -                       | -                       |
| <b>Balance at the end of the year</b>  | <b>805.37</b>           | <b>805.37</b>           |
| <b>General Reserve</b>   |                         |                         |
| Balance at the beginning of the year   | 75.33                   | 75.33                   |
| Add: Transferred from Retained Earnings                                      | -                       | -                       |
| <b>Balance at the end of the year</b>  | <b>75.33</b>            | <b>75.33</b>            |
| <b>Capital Redemption Reserve</b>  |                         |                         |
| Opening Balance  | -                       | -                       |
| Add : Addition during the year   | -                       | -                       |
| <b>Balance at the end of the year</b>  | <b>-</b>                | <b>-</b>                |
| <b>Retained Earnings</b>   |                         |                         |
| Balances at the beginning of the year  | 1,050.69                | 794.30                  |
| Add: Profit for the year   | 160.59                  | 257.11                  |
| Transferred from /to reserve   | -                       | -                       |
| Net actuarial gain/loss on defined benefit plan, net of tax                  | -                       | -                       |
| Gain on sale of equity instrument  | -                       | -                       |
| Changes in accounting policy or prior period errors                          | (12.13)                 | (0.72)                  |
| Fair value gain on mutual fund during the year                               | -                       | -                       |
| Add: Reclassification of financial instruments from OCI to Retained Earnings | -                       | -                       |
|  | <b>1,199.15</b>         | <b>1,050.69</b>         |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

|  |                                   |   |                              |                                   |
|--|-----------------------------------|---|------------------------------|-----------------------------------|
| Items of other comprehensive income recognised directly in retained earnings | -                                 | -   |                              |                                   |
| Net actuarial gain/loss on defined benefit plan, net of tax                  | -                                 | -   |                              |                                   |
| <b>Balance at the end of the year</b>  | <b>1,199.15</b>                   | <b>1,050.69</b>                           |                              |                                   |
| <b>Other Reserves</b>  |                                   |   |                              |                                   |
| <b>Equity instrument through Other Comprehensive Income</b>                  |                                   |   |                              |                                   |
| Balance at the beginning   | -                                 | -   |                              |                                   |
| <b>Balance at the end of the year</b>  | <b>-</b>                          | <b>-</b>                                  |                              |                                   |
| <b>Total Reserve &amp; Surplus</b>   | <b>2,079.85</b>                   | <b>1,931.39</b>                           |                              |                                   |
| <b>15. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS</b>                     |                                   |   |                              |                                   |
| <b>Others</b>  | <b>As at<br/>March 31, 2024</b>   | <b>As at<br/>March 31, 2023</b>           |                              |                                   |
| From Banks   | 73.72                             | 31.32                                     |                              |                                   |
| <b>Other Loans</b>   |                                   |   |                              |                                   |
| From Others  | -                                 | -   |                              |                                   |
|  | 73.72                             | 31.32                                     |                              |                                   |
| <b>The above amount includes</b>   |                                   |   |                              |                                   |
| Secured Borrowings (Refer note 16.1)   | 73.72                             | 31.32                                     |                              |                                   |
| Unsecured Borrowings   | -                                 | -   |                              |                                   |
| <b>Net tax assets/liabilities</b>  | <b>73.72</b>                      | <b>31.32</b>                              |                              |                                   |
| <b>16. NON CURRENT LIABILITIES- DEFERRED TAX LIABILITIES (NET)</b>           |                                   |   |                              |                                   |
| <b>Particulars</b>   | <b>As at<br/>March 31, 2024</b>   | <b>As at<br/>March 31, 2023</b>           |                              |                                   |
| <b>Arising on account of :</b>   |                                   |   |                              |                                   |
| Accelerated Depreciation on<br>Property, Plant & Equipment                   | 31.03                             | 29.06                                     |                              |                                   |
| Others   | -                                 | -   |                              |                                   |
|  | 31.03                             | 29.06                                     |                              |                                   |
| <b>Less: Deferred Tax Assets</b>   |                                   |   |                              |                                   |
| <b>Arising on account of :</b>   |                                   |   |                              |                                   |
| Others   | -                                 | -   |                              |                                   |
|  | -                                 | -   |                              |                                   |
| <b>Deferred Tax Liabilities (Net)</b>  | <b>31.03</b>                      | <b>29.06</b>                              |                              |                                   |
| <b>Movement in Deferred Tax Balances</b>                                     |                                   |   |                              |                                   |
| <b>31st March 2024</b>   |                                   |   |                              |                                   |
| <b>Particulars</b>   | <b>Net balance<br/>01.04.2023</b> | <b>Recognise in<br/>Profit &amp; Loss</b> | <b>Recognised in<br/>OCI</b> | <b>Net balance<br/>31.03.2024</b> |
| Difference in book depreciation & tax depreciation                           | 29.06                             | 1.97                                      | -                            | 31.03                             |
| Others   | -                                 | -   | -                            | -                                 |
| <b>Tax assets/liabilities</b>  | <b>29.06</b>                      | <b>1.97</b>                               | <b>-</b>                     | <b>31.03</b>                      |
| Less : Deferred assets for deferred tax liability                            | -                                 | -   | -                            | -                                 |
| <b>Net tax assets/liabilities</b>  | <b>29.06</b>                      | <b>1.97</b>                               | <b>-</b>                     | <b>31.03</b>                      |
| <b>31st March 2023</b>   |                                   |   |                              |                                   |
| <b>Particulars</b>   | <b>Net balance<br/>01.04.2022</b> | <b>Recognise in<br/>Profit &amp; Loss</b> | <b>Recognised in<br/>OCI</b> | <b>Net balance<br/>31.03.2023</b> |
| Difference in book depreciation & tax depreciation                           | 27.93                             | 1.13                                      | -                            | 29.06                             |
| Others   | -                                 | -   | -                            | -                                 |
| <b>Tax (assets)/liabilities</b>  | <b>27.93</b>                      | <b>1.13</b>                               | <b>-</b>                     | <b>29.06</b>                      |
| Less : Deferred assets for deferred tax liability                            | -                                 | -   | -                            | -                                 |
| <b>Net tax (assets)/liabilities</b>  | <b>27.93</b>                      | <b>1.13</b>                               | <b>-</b>                     | <b>29.06</b>                      |
| <b>17. CURRENT FINANCIAL LIABILITIES- BORROWINGS</b>                         |                                   |   |                              |                                   |
| <b>Particulars</b>   | <b>As at<br/>March 31, 2024</b>   | <b>As at<br/>March 31, 2023</b>           |                              |                                   |
| <b>Loans Repayable on Demand</b>   |                                   |   |                              |                                   |
| From Banks   | 705.91                            | 769.90                                    |                              |                                   |
| <b>Other Loans</b>   |                                   |   |                              |                                   |
| From Banks (ECGLs Scheme)  | 180.44                            | 218.85                                    |                              |                                   |
| From Banks (LC, Buyers Credit, etc.)   | 405.48                            | 166.29                                    |                              |                                   |
| From others  | 51.30                             | 51.30                                     |                              |                                   |
|  | 1,343.13                          | 1,206.34                                  |                              |                                   |
| <b>The above amount includes</b>   |                                   |   |                              |                                   |
| Secured Borrowings (Refer note below)  | 1,343.13                          | 1,206.34                                  |                              |                                   |
| Unsecured Borrowings   | -                                 | -   |                              |                                   |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

|   |                                 |                                 |
|---|---------------------------------|---------------------------------|
| <b>Total</b>  | 1,343.13                        | 1,206.34                        |
| <b>Nature of security</b>   |                                 |                                 |
| Note no. 20.1 Working capital borrowings are secured charge by way of hypothecation on Book debts; Floating charge; Movable property (not being pledge); Ex ch for CC, LER and LC and 2nd charge for WCTL on first pari passu basis |                                 |                                 |
| <b>18. CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES</b>  |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Trade Payables for goods and services   |                                 |                                 |
| Total outstanding dues of micro, small and medium enterprises   | -                               | -                               |
| Others- Trade Payables for goods and services   | 770.50                          | 790.76                          |
| <b>Total</b>  | <b>770.50</b>                   | <b>790.76</b>                   |
| <b>19. OTHER CURRENT FINANCIAL LIABILITIES</b>  |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Expenses Payable  | 22.47                           | 31.00                           |
| <b>Total</b>  | <b>22.47</b>                    | <b>31.00</b>                    |
| <b>20. CURRENT LIABILITIES- OTHER CURRENT LIABILITIES</b>   |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Statutory dues  |                                 |                                 |
| TDS Payable   | 1.51                            | 0.86                            |
| TCS Payable   | -                               | 1.16                            |
| Others advances from customer   | 350.72                          | -                               |
| <b>Total</b>  | <b>352.24</b>                   | <b>2.01</b>                     |
| <b>21. CURRENT LIABILITIES- PROVISION</b>   |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Provision for Employee Benefits   | 4.08                            | 3.00                            |
| Provision for Taxation  | 3.97                            | 3.96                            |
| <b>Total</b>  | <b>8.05</b>                     | <b>6.96</b>                     |
| <b>22. CURRENT TAX LIABILITIES (NET)</b>  |                                 |                                 |
| <b>Particulars</b>  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
| Provision For Income Tax  | 42.34                           | 57.81                           |
| Property Tax Payable  | -                               | -                               |
| <b>Total</b>  | <b>42.34</b>                    | <b>57.81</b>                    |

Notes to Consolidated financial statements for the year ended 31st March, 2024

**23. REVENUE FROM OPERATIONS**

| Particulars  | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|--|-------------------------------|-------------------------------|
| <b>Sale of traded goods (Refer Note below (i))</b> | 18,369.49                     | 22,086.51                     |
| <b>Less: Discount allowed/Claim Paid/Received</b>  | 10.21                         | (28.00)                       |
|  | <b>18,359.28</b>              | <b>22,114.51</b>              |
| <b>Note (i)</b>                                    |                               |                               |
| Traded goods                                       | 18,160.16                     | 21,866.02                     |
| Comission  | 100.72                        | 111.44                        |
| Domestic Consultancy Services                      | -                             | 6.36                          |
| Export Consultancy Services                        | 99.21                         | 96.43                         |
| Export of Goods                                    | -                             | -                             |
| Other Services and Rental Income                   | 9.40                          | 6.26                          |
|  | <b>18,369.49</b>              | <b>22,086.51</b>              |
| <b>Total</b>                                       | <b>18,359.28</b>              | <b>22,114.51</b>              |

**24. OTHER INCOME**

| Particulars   | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|---|-------------------------------|-------------------------------|
| <b>Interest Income</b>  |                               |                               |
| On Banks Deposits   | 11.74                         | 15.80                         |
| On Other  | 58.08                         | 21.41                         |
| <b>Dividend Income</b>  |                               |                               |
| On Long-term investment   | -                             | -                             |
| On Current investment   | -                             | -                             |
| <b>(Gain)/ Loss on fair valuation of investment through FVTPL</b> |                               | -                             |
| <b>Other Non Operating Income</b>                                 |                               |                               |
| Gain on sale/discard of Fixed Assets (Net)                        | -                             | -                             |
| Excess Provision written back                                     | 9.05                          | 42.46                         |
| Net Gain/(Loss) on Foreign currency transaction and translation * | -                             | -                             |
| Duty Drawback Refund  | -                             | 4.52                          |
| Bad Debts Recovered   | 2.00                          | 9.00                          |
| Income Tax Refund   | 0.02                          | -                             |
| Sundry Balance Written Off  | 0.60                          | 17.41                         |
| <b>Total</b>  | <b>81.49</b>                  | <b>110.59</b>                 |

**25. Purchases of stock-in-trade**

| Particulars              | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|--------------------------|-------------------------------|-------------------------------|
| Purchase of Traded Goods | 16,667.17                     | 21,467.82                     |
| Less: Discount received  | -                             | -                             |
|                          | <b>16,667.17</b>              | <b>21,467.82</b>              |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

26. (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS

| Particulars                                     | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|---|-------------------------------|-------------------------------|
| <b>Inventories at the beginning of the year</b> |                               |                               |
| Finished Goods                                  | 1,153.34                      | 321.88                        |
|   | 1,153.34                      | 321.88                        |
| <b>Inventories at the end of the year</b>       |                               |                               |
| Finished Goods                                  | 770.55                        | 1,153.34                      |
|   | 770.55                        | 1,153.34                      |
| <b>Total</b>                                    | <b>382.80</b>                 | <b>-831.46</b>                |

27. EMPLOYEE BENEFITS EXPENSE

| Particulars                               | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|---|-------------------------------|-------------------------------|
| Salaries & Wages                          | 92.84                         | 93.94                         |
| Contribution to Provident and Other Funds | 7.99                          | 7.77                          |
| Staff Welfare Expenses                    | 3.63                          | 1.83                          |
| <b>Total</b>                              | <b>104.45</b>                 | <b>103.53</b>                 |

28. FINANCE COST

| Particulars                       | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|-----------------------------------|-------------------------------|-------------------------------|
| <b>Interest Expenses</b>          |                               |                               |
| To Banks on Working Capital Loans | 122.66                        | 104.81                        |
| On Deposits and Others            | -                             | -                             |
| <b>Other Borrowing Costs</b>      |                               |                               |
| Other Financial Charges           | 2.23                          | 1.55                          |
| <b>Total</b>                      | <b>124.89</b>                 | <b>106.37</b>                 |

29. OTHER EXPENSES

| Particulars                       | Year Ended<br>31st March 2024 | Year Ended<br>31st March 2023 |
|-----------------------------------|-------------------------------|-------------------------------|
| Annual Listing Fee (NSE)          | 3.00                          | 3.00                          |
| Audit fees (Refer Note (i) below) | 4.25                          | 7.60                          |
| Bank charges                      | 22.32                         | 18.40                         |
| Conveyance expenses               | 10.41                         | 13.10                         |
| Business Promotion                | 2.69                          | 1.52                          |
| Advertisement                     | 2.35                          | 0.71                          |
| Electricity and Water Expenses    | 9.82                          | 10.36                         |
| Freight charges                   | 41.56                         | 25.17                         |
| Insurance expenses                | 5.48                          | 7.57                          |
| Freight and Cartage Outward       | 2.28                          | -                             |
| Legal and professional charges    | 135.69                        | 127.54                        |
| Comission on Sale                 | 109.64                        | 322.57                        |
| Maintainance Charges              | 6.05                          | 4.86                          |
| Miscellaneous expenses            | 1.15                          | 1.26                          |
| Postage and courier charges       | 1.64                          | 2.56                          |
| Festival Celebration Expenses     | 0.70                          | 0.78                          |
| Printing and stationary           | 1.80                          | 3.62                          |
| Bad-Debts                         | -                             | 13.03                         |
| Rent                              | 32.56                         | 21.98                         |
| Short & Excess Amount W/o         | (0.01)                        | 0.01                          |
| Telephone expenses                | 3.55                          | 3.22                          |



**Notes to the financial statements for the year ended 31st March, 2024 (Contd.)**

|   |               |                 |
|---|---------------|-----------------|
| Membership / Subscription Fees                              | 2.60          | 0.60            |
| Travelling expenses   | 14.20         | 3.94            |
| Vehicle repair and maintenance                              | 5.97          | 6.07            |
| Rates & Taxes   | 1.65          | 4.57            |
| Loading & Unloading Charges                                 | 0.35          | -               |
| Donation  | 0.60          | 0.82            |
| Shipping and Clearing Expenses                              | 351.03        | 216.79          |
| Discount Received   | 0.93          | 11.89           |
| Custom Duty on Import                                       | 93.28         | 131.93          |
| Preliminary Expenses W/o                                    | 4.80          | -               |
| Photostate Expenses   | 0.10          |                 |
| Gain/Loss on Foreign Currency Transactions and Translations |               |                 |
|   | 16.11         | 57.64           |
| Directors Sitting Fee                                       | 3.50          | 3.53            |
| Directors Remuneration                                      | 34.05         | 25.60           |
| Computer & Software Expenses                                | 2.02          | 1.76            |
| Website Expenses  | 2.30          | 1.79            |
| Filing Fee Expenses   | 2.22          | 5.98            |
| Interest on Late Payment of dues to Parties                 | -             | -               |
| Repair & Maintenance General                                | 10.64         | 0.71            |
| <b>Total</b>  | <b>943.29</b> | <b>1,062.44</b> |

**29.1 Details in respect of Auditors' Remuneration**

**Statutory Auditors**

|                |             |             |
|----------------|-------------|-------------|
| Audit Fees     | 3.75        | 7.10        |
| Tax Audit Fees | 0.50        | 0.50        |
| <b>Total</b>   | <b>4.25</b> | <b>7.60</b> |

**AKG EXIM LIMITED**  
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Notes to Consolidated financial statements for the year ended 31st March, 2024

Note no. 29. Disclose as per Ind AS 2 'Inventories'

Inventory purchased have been recognised as expense. The details are as under:

| Particulars              | 2023-24          | 2022-23          |
|--------------------------|------------------|------------------|
| Purchase of Traded Goods | 16,667.17        | 21,467.82        |
| <b>Total</b>             | <b>16,667.17</b> | <b>21,467.82</b> |

Note no 30. Disclosure as per Ind AS 12 'Income Tax'

a) Income Tax Expense

i) Income Tax recognised in statement of profit & loss account.

| Particulars                       | 2023-24      | 2022-23      |
|-----------------------------------|--------------|--------------|
| <b>Current Tax Expenses</b>       |              |              |
| Current year                      | 42.34        | 49.76        |
| Adjustment for earlier year       | -            | -            |
| <b>Total current Tax expenses</b> | <b>42.34</b> | <b>49.76</b> |
| Deferred Tax Expenses             | 1.97         | 1.13         |
| Mat Credit Entitlement            | -            | -            |
| <b>Total Income tax expenses</b>  | <b>44.31</b> | <b>50.89</b> |

ii) Income tax recognised in other comprehensive income

| Particular   | 2023-24    |                         |            | 2022-23    |                         |            |
|--|------------|-------------------------|------------|------------|-------------------------|------------|
|  | Before tax | Tax expense/<br>Benefit | Net of tax | Before tax | Tax expense/<br>Benefit | Net of tax |
| -Net actuarial gain/loss on defined benefit plan   | -          | -                       | -          | -          | -                       | -          |
| - Net gain/loss on fair value of equity instrument | -          | -                       | -          | -          | -                       | -          |

iii) Reconciliation of tax expense and accounting profit multiplied by india's domestic rate

| Particulars   | 2023-24      | 2022-23      |
|---|--------------|--------------|
| <b>Profit before tax</b>  | 197.55       | 298.69       |
| Tax using the domestic tax rate                                       | 27.82%       | 27.82%       |
| <b>Tax effect of :</b>  |              |              |
| Non deductible tax expenses   | 1.97         | 1.13         |
| Deductable tax expenses   | 42.34        | 49.76        |
| <b>Total tax expenses in the statement of profit and loss account</b> | <b>44.31</b> | <b>50.89</b> |

Note no. 31. Disclosure as per Ind AS 19 ' Employee Benefit'

Employee Benefits" the company paid short term benefits which fall due wholly within 12 months after the end of the period in which the employee renders the related service. Long term benefits are recorded when they are paid.

Note 32 Disclosure as per Ind AS 108-Segment Reporting

In accordance with the requirements of INDAS 108- "Segment Reporting" issued by The Institute of Chartered Accountant of India, The Company has no other reportable business or geographical segment.

Note no. 33. Disclosure as per Ind AS 24 'Related party Disclosures'

A) List of related party

i) Parties holding significant influence

M/s AKG Engineers Private Limited

M/s A. K Gupta & Co.

M/s ASRI Trade Pte. Ltd.

M/s BKS Metalics Private Limited

M/s MLH Ventures LLP

ii) Key Management Personnel

Mr. Rajeev Goel

Mrs. Mahima Goel

Mr. Rahul Bajaj

Mrs. Reeta Tuteja

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

iii) Relatives of the Key Management Personnel

Mr. Sanjeev Goel  
Mr. Aakash Goel  
Mrs. Renu Goel  
Mr. Tejas Goel

b) The following transactions were carried out with the related parties during the year :-

i) Related Parties / Parties Holding Significant Influence

| Particulars                   | 2023-24 | 2022-23 |
|-------------------------------|---------|---------|
| <b>(A) Expenses</b>           |         |         |
| <b>Import Purchases</b>       |         |         |
| ASRI Trade Pte. Ltd.          | 8.54    | 81.70   |
| <b>Rent</b>                   |         |         |
| AKG Engineers Private Limited | -       | 1.69    |
| <b>Remuneration</b>           |         |         |
| Mr. Rajeev Goel               | 9.60    | 9.60    |
| Mrs. Mahima Goel              | 16.00   | 14.40   |
| Mr. Rahul Bajaj               | 7.92    | 6.99    |
| <b>Directors Sitting Fee</b>  |         |         |
| Mr. Rakesh Mohan              | 1.05    | 1.05    |
| Mr. Laxman Singh Rao          | 1.05    | 1.05    |
| Mr. Kartik Guglani            | -       | 0.75    |
| Mrs. Chetna Verma             | 0.75    |         |
| <b>(B) Income</b>             |         |         |
| <b>Consultancy Services</b>   |         |         |
| ASRI Trade Pte. Ltd.          | 96.43   | 82.14   |
| <b>Scrap Sales Revenue</b>    |         |         |
| BKS Metalics Private Limited  | 28.74   | -       |

ii) Key Management Personnel Compensation

There is no transaction other than managerial remuneration paid as per terms of appointment duly approved by the shareholders. Following are the details of such managerial remuneration:

| Particulars   | 2023-24      | 2022-23      |
|---|--------------|--------------|
| <b>1) Short Term Employee Benefits</b>              |              |              |
| Salaries & Allowances                               | 36.37        | 33.84        |
| Contribution to Provident Fund                      | -            | -            |
| Others- perquisites value                           | -            | 0.45         |
| Reimbursement of Expenses                           | 1.44         | -            |
| Commission on Profit to the Managing Director & CFO | -            | -            |
| <b>2) Post Employment Benefits</b>                  | -            | -            |
| <b>3) Other Long Term Benefits</b>                  | -            | -            |
| <b>Total</b>  | <b>37.81</b> | <b>34.29</b> |

The above does not include gratuity provision as the same is on overall company basis.

Terms and conditions:

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

Note no. 34. Disclosure as per Ind AS 33 'Earning Per Share'

Earning Per Share

| Particulars   | Units     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|-----------|--------------------------------------|--------------------------------------|
| <b>Equity Shares</b>  |           |                                      |                                      |
| Basic net earnings per share Attributable to Shareholders For BEPS/DEPS | Rs. Lakhs | 153.24                               | 247.80                               |
| Weighted average no shares for BEPS/DEPS                                | No.       | 31,776,576                           | 10,592,192                           |
| Basic Earnings per share/Diluted Earning Per Share                      | Rs.       | 0.48                                 | 2.34                                 |

35 Contingent liabilities to the extent not provided for in respect of

| Particulars  | 2023-24 | 2022-23 |
|--|---------|---------|
| <b>(A) Claims against company not acknowledged as Debts:-</b>  |         |         |
| (i) Income Tax matters in appeals  | -       | -       |
| (ii) Service Tax demand not admitted by the company and for which appeals have been filed with appropriate authorities.  | -       | -       |
| (iii) Excise duty demand not admitted by the company and for which appeals have been filed with appropriate authorities. | -       | -       |
| <b>(B) Guarantees:-</b>  |         |         |
| (i) Letter of Credit against purchase of raw materials   | -       | -       |
| (ii) Bonds Executed with Customs & Excise Authorities  | -       | -       |
| (iii) Bank Guarantees  | -       | -       |

(iii) Commitments--NIL

Note no. 36 Disclosure as per Ind AS 107 'Financial instrument disclosure'

A) Capital management

For the purpose of Company's Capital Management , Capital includes issued equity share capital and borrowings excluding working capital loans from various financial institutions . The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants.

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Interest-bearing loans and borrowings                      | 1,186.36                     | 1,218.49                     |
| Less: cash and bank balance (including other bank balance) | 296.60                       | 1,022.01                     |
| <b>Net Debt</b>  | <b>889.76</b>                | <b>196.47</b>                |
| Equity share capital                                       | 3,177.66                     | 1,059.22                     |
| Other equity   | 2,079.85                     | 1,931.39                     |
| <b>Total Capital</b>                                       | <b>5,257.51</b>              | <b>2,990.61</b>              |
| <b>Capital and Net debt</b>                                | <b>6,147.27</b>              | <b>3,187.08</b>              |
| <b>Gearing Ratio</b>                                       | <b>14.47%</b>                | <b>6.16%</b>                 |

B) Financial risk management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables and cash and short term deposits.

**Notes to the financial statements for the year ended 31st March, 2024 (Contd.)**

| Risk                           |  |   |  |
|--------------------------------|--|---|--|
| Credit Risk                    | Trade receivables<br><br>Financial assets measured at Amortised cost and cash & cash equivalents | Ageing analysis, Credit Ratings<br><br>Credit ratings | Credit limits, Escrow Cover, letters of credit   |
| Liquidity risk                 | Borrowing and other liabilities  | Rolling cash flows forecast                           | Availability of committed credit lines and borrowing facilities  |
| Market risk-Interest rate risk | Long-term Borrowings at variable rates   | Sensitivity analysis, Cash Flow Analysis              | Different kinds of loan arrangements with varied terms (eg. Fixed, floating, rupee, foreign currency, etc.)& swapping of high cost debts into low cost debt. |

**(i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances.

**Provision for Expected Credit or Loss**

(i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(ii) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

**c) Ageing of trade receivables**

The Ageing of trade receivables is as below:

| (Rs. In Lakhs)                         |            |              |           |           |          |
|--|------------|--------------|-----------|-----------|----------|
| Ageing                                 | 0-180 days | 181-365 days | 1-2 years | 2-5 years | Total    |
| Gross Carrying amount as on 31.03.2024 | 3,406.40   | -            | -         | -         | 3,406.40 |
| Impairment loss recognised on above    | -          | -            | -         | -         | -        |
| Gross Carrying amount as on 31.03.2023 | -          | 4,407.82     | -         | -         | 4,407.82 |
| Impairment loss recognised on above    | -          | -            | -         | -         | -        |

**ii) Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**The following are the contractual maturities of financial liabilities based on contractual cash flows.**

| Contractual Maturities of Financial Liabilities<br>As at 31.03.2024 | Less than 1 Year | 1-2 years    | Total           |
|---|------------------|--------------|-----------------|
| Borrowing   | 921.48           | 33.57        | 955.05          |
| Trade payable   | 288.68           | -            | 288.68          |
| Other financial liabilities   | 48.80            | -            | 48.80           |
| <b>Total</b>  | <b>1,258.97</b>  | <b>33.57</b> | <b>1,292.54</b> |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

| Contractual Maturities of Financial Liabilities<br>As at 31.03.2023 | Less than<br>1 Year | 1-2 years    | Total           |
|---|---------------------|--------------|-----------------|
| Borrowing   | 1,343.13            | 73.72        | 1,416.85        |
| Trade payable   | 770.50              | -            | 770.50          |
| Other financial liabilities   | 22.47               | -            | 22.47           |
| <b>Total</b>  | <b>2,136.10</b>     | <b>73.72</b> | <b>2,209.82</b> |

**iii) Market Risk**

Market Risk mainly relates to the investment & deposits. There is no regular business of company for making investment & deposits. However, company manages the cash resources, borrowings strategies and ensuring compliance of the same with the guidelines & directions of the Higher Management.

**A) Foreign currency risk**

The company operates business as a Importer / Exporter of various goods and domestically in which therefore there may be foreign currency risk arise.

**B) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Note no.37 Disclosure as per Ind AS 113 'Fair Value Measurement'**

**Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Fair Value Hierarchy**

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

**The following methods and assumptions were used to estimate the fair values:**

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities
- 3) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

| <b>A) Financial Instruments By Category</b>       |                   |               |                       |
|---|-------------------|---------------|-----------------------|
| <b>Particulars</b>                                | <b>31.03.2024</b> |               |                       |
|   | <b>FVTPL</b>      | <b>FVTOCI</b> | <b>Amortized cost</b> |
| <b>Financial Assets:</b>                          |                   |               |                       |
| Investments                                       |                   |               |                       |
| Equity instrument                                 | -                 | -             | -                     |
| Trade Receivables                                 | -                 | -             | 3,406.40              |
| Loan  | -                 | -             | -                     |
| Cash and Cash Equivalents                         | -                 | -             | 296.60                |
| Bank balances other than cash and cash equivalent | -                 | -             | -                     |
| Other Financial Assets                            | -                 | -             | 1,578.58              |
| <b>Total Financial Assets</b>                     | <b>-</b>          | <b>-</b>      | <b>5,281.58</b>       |
| <b>Financial Liability:</b>                       |                   |               |                       |
| Borrowings  | -                 | -             | 1,343.13              |
| Trade Payables                                    | -                 | -             | 770.50                |
| Other Financial Liabilities                       | -                 | -             | 22.47                 |
| <b>Total Financial Liability</b>                  | <b>-</b>          | <b>-</b>      | <b>2,136.10</b>       |
|   |                   |               |                       |
| <b>Particulars</b>                                | <b>31.03.2023</b> |               |                       |
|   | <b>FVTPL</b>      | <b>FVTOCI</b> | <b>Amortized cost</b> |
| <b>Financial Assets:</b>                          |                   |               |                       |
| Investments                                       |                   |               |                       |
| Equity instrument                                 | -                 | -             | -                     |
| Trade Receivables                                 | -                 | -             | 2,309.99              |
| Loan  | -                 | -             | 58.85                 |
| Cash and Cash Equivalents                         | -                 | -             | 1.85                  |
| Bank balances other than cash and cash equivalent | -                 | -             | -                     |
| Other Financial Assets                            | -                 | -             | 93.28                 |
| <b>Total Financial Assets</b>                     | <b>-</b>          | <b>-</b>      | <b>2,463.97</b>       |
| <b>Financial Liability:</b>                       |                   |               |                       |
| Borrowings  | -                 | -             | 955.05                |
| Trade Payables                                    | -                 | -             | 288.68                |
| Other Financial Liabilities                       | -                 | -             | 48.80                 |
| <b>Total Financial Liability</b>                  | <b>-</b>          | <b>-</b>      | <b>1,292.54</b>       |

Notes to the financial statements for the year ended 31st March, 2024 (Contd.)

| C) Fair value of financial assets and liabilities measured at amortised cost |                     |                |            |
|--|---------------------|----------------|------------|
| Particulars  | As at 31 March 2024 |                |            |
|  | Level               | Carrying Value | Fair Value |
| <b>Financial Assets</b>  |                     |                |            |
| Investments  |                     | -              | -          |
| Trade receivables  | 3                   | 3,406.40       | 3,406.40   |
| Loans  | 3                   | -              | -          |
| Cash and cash equivalen  | 3                   | 296.60         | 296.60     |
| Other Bank Balances  | 3                   | -              | -          |
| Other Financial Assets   | 3                   | 1,578.58       | 1,578.58   |
| <b>Financial Liabilites</b>  |                     |                |            |
| Borrowings   | 3                   | 1,343.13       | 1,343.13   |
| Trade payables   | 3                   | 770.50         | 770.50     |
| Other-Financial Liabilities  | 3                   | 22.47          | 22.47      |
| As at 31 March 2023  |                     |                |            |
| Particulars  | Level               | Carrying Value | Fair Value |
|  |                     |                |            |
| <b>Financial Assets</b>  |                     |                |            |
| Investments  |                     | -              | -          |
| Trade receivables  | 3                   | 2,309.99       | 2,309.99   |
| Loans  | 3                   | 58.85          | 58.85      |
| Cash and cash equivalen  | 3                   | 1.85           | 1.85       |
| Other Bank Balances  | 3                   | -              | -          |
| Other Financial Assets   | 3                   | 93.28          | 93.28      |
| <b>Financial Liabilites</b>  |                     |                |            |
| Borrowings   | 3                   | 955.05         | 955.05     |
| Trade payables   | 3                   | 288.68         | 288.68     |
| Other-Financial Liabilities  | 3                   | 48.80          | 48.80      |