



**A G Universal Limited**

(Formerly known as A G Universal Private Limited)

ANNUAL REPORT 2023-24

**Dear Shareholders,**

It brings me immense pleasure to put forth the 16<sup>th</sup> Annual Report of your Company, A G Universal Limited for the Financial Year 2023-2024.

I would like to thank all our shareholders who have reposed their trust in the Company during the Initial Public Offering.

The year 2023-2024 was another positive year for A G Universal Ltd. We have been courage our people to grow, performed strongly and delivered on our growth strategy. The year was very special as we got listed on the SME Platform on NSE. We are so grateful to all of our shareholders who have made this day possible. Thanks to your amazing support and partnership, we've come along way since the company was founded nearly fifteen years ago.

A G Universal Limited is a leading trading and manufacturing company in India, specializing in the supply of high-quality pipes. The company offers a wide range of products, including Mild Steel Pipes, ERW Black Pipes, GI Pipes, Hollow Sections, uPVC Pipes, cPVC Pipes, TMT Bars, CR Coils and HR Coils, sourced from some of the most reputed manufacturers in the industry.

Company is also engaged in the manufacturing of the Aluminum Profiles, Aluminium extrusion is a widely adopted manufacturing process that entails the transformation of aluminium alloy into specific cross-sectional profiles. The procedure involves the utilization of a cylindrical billet of aluminium, which is heated to a pliable state and then forced through a shaped die by a hydraulic press or ram.

One of the key strengths of A G Universal is its strong network of dealer partnerships with industry-leading companies. These partnerships allow A G Universal to offer a diverse range of high-quality products to its customers, while also ensuring that the company has access to the latest technological advancements in the industry.

My sincere thanks to all of our Board members. Everyone has continued to do a terrific job, well above and beyond what is required. It is a true pleasure working with you.

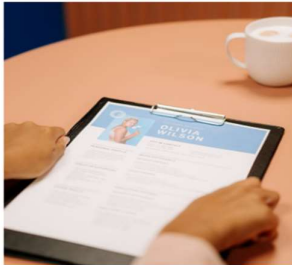
The Board is excited about the prospects for A G Universal Ltd. as the Company continues to evolve as a leader in trading of steel products.

Thank you and Best wishes!!

AMIT GUPTA  
MANAGING DIRECTOR  
Managing Director's Message

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## Company Information

Strong financials and diversified operations drive continued success.

### Key Findings

#### Revenue Growth



Strong revenue growth driven by market expansion and product innovation.

#### Profitability



Solid profitability driven by efficient cost management and strong product margins.

#### Market Position



Strong market position with a diversified customer base and a leading brand reputation.



## Board Report

A G Universal Limited is a steel trading company and is excited to present its 16th Annual Report, showcasing the company's performance and future goals.

The report highlights the company's growth and achievements, while acknowledging the challenges faced during the past year.

A G Universal remains committed to delivering high-quality steel products, expanding its operations, and creating value for its stakeholders.

## Financial Highlights

### Strong Performance

The company delivered strong financial results for the quarter, driven by robust revenue growth and improved profitability.



Profitability also improved significantly, with net income rising by [insert percentage] year-over-year. This was driven by cost-efficiency measures and favorable pricing strategies.

Revenue increased by [insert percentage] compared to the same period last year, exceeding expectations. This growth was attributed to a combination of factors, including new product launches, expanding market share, and strong customer demand.

The company's balance sheet remains strong, with ample liquidity and a conservative debt structure, providing flexibility for future growth initiatives.

## Operational Review

Operational excellence and strategic investments drive efficiency and growth.

### Key Operational Highlights



#### Production Optimization

Streamlined production processes and increased capacity utilization led to improved efficiency and cost savings.



#### Strategic Investments

Strategic investments in new technologies and infrastructure support long-term growth and innovation.



#### Customer Experience

Focus on customer experience resulted in increased customer satisfaction and loyalty.

## Management Discussion



### Key Strategies

We are pleased with the company's strong performance this quarter, demonstrating the effectiveness of our growth strategies and operational efficiency improvements.

Our commitment to innovation continues to drive product development and market expansion, creating new opportunities for growth. We are actively investing in emerging technologies to enhance our product offerings and streamline operations.

We remain focused on building a strong customer base and providing exceptional service. We are investing in customer relationship management systems and expanding our distribution channels to reach a wider audience.

Looking ahead, we are confident in our ability to maintain this momentum and deliver sustainable growth. We are well-positioned to capitalize on emerging market trends and continue to drive value for our shareholders.



## PRODUCT PORTFOLIO

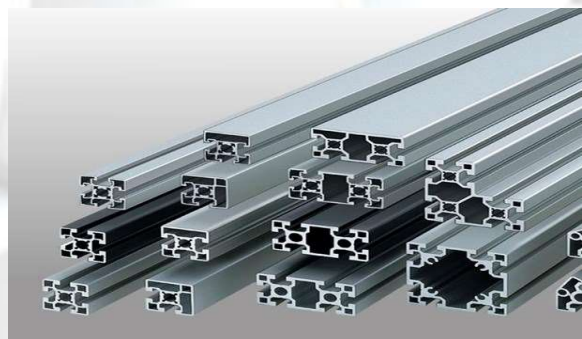
### Diversification Into Aluminium Extrusion Profile Manufacturing

Manufacturing of high-quality aluminum profiles and sections for doors, windows, hardware, fittings, and frames



Aluminum extrusion is a technique used to transform aluminum alloy into objects with a definitive cross-sectional profile for a wide range of uses. The extrusion process makes the most of aluminum's unique combination of physical characteristics. Its malleability allows it to be easily machined and cast, and yet aluminum is one third the density and stiffness of steel so the resulting products offer strength and stability, particularly when alloyed with other metals.

## Aluminium Profiles.....



**Diversification Into Trading Division**



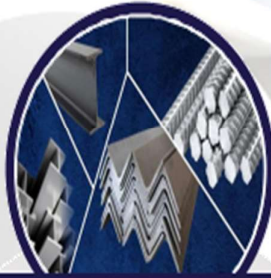
ERW Pipes & Hollow Section Pipes



MS Pipes



Hot & Cold Rolled Strips & Sheets



TMT/Beam/Channel/Angle

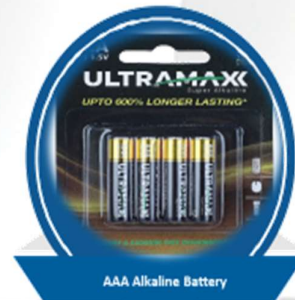


cPVC Pipes & Fittings



uPVC Plumbing Pipes and Fittings

### Ultramaxx Alkaline Batteries



ULTRAMAXX is providing an advanced power battery solution, as we all know we are living in an era where new devices are being invented every single day and the consumption of battery power to run the devices is also increasing.

True to its core value of adaptability, AG Universal Limited has recently launched Ultramaxx batteries.

Ultramaxx aims to provide users with a reliable and cost-effective source for their energy requirements. Available in AA and AAA, Ultramaxx batteries are produced in Vietnam by one of the leading global manufacturers of batteries. The materials are sourced from reputable manufacturers and undergo strict quality control measures to ensure the best possible products reach the end shelves.



## Ultramaxx Alkaline Batteries



### PERFORMANCE

Unique design and thickness variation technique makes these ideal for power-hungry devices



### LONG-LASTING

Built to last and deliver ultra power throughout their lives



### IDEAL PARTNER

100% mercury and cadmium free, making them completely safe for daily use and disposal



### ENVIRONMENTALLY SAFE

Compatible with a wide range of every-day devices

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**



**Mr. Amit Gupta - Chairman & Managing Director**  
(“Building the future, one profile at a time.”)

- Amit Gupta has nearly 30 years of experience serving clients across different industries, honing his skills and competencies in the process. His firm belief in building strong relationships and ensuring client satisfaction has been the cornerstone of his success.
- Throughout his career, Amit has managed numerous employees and led his company to growth and success. He has also been an advocate for community building and development, frequently engaging in philanthropic work. During the COVID-19 pandemic, he volunteered at relief sites, demonstrating his dedication to helping others in need.
- In addition to his volunteer work, Amit is a trustee at the Maharaja Agrasen group of hospitals and schools, working to improve healthcare and education in his community. His commitment to philanthropy and community building is a reflection of his desire to make a positive impact on the world.

### Board of Directors



**Mr. Amit Gupta**  
Chairman  
& Managing Director  
Total experience =  
27 Years



**Mrs. Bharti Gupta**  
Director  
Total experience  
= 6 Years



**Mr. Kaushal Gupta**  
Whole Time Director  
Total experience =  
3 Years



**Mr. Madhav Gupta**  
Independent Director  
Total experience =  
5 Years



**Mr. Atul Mahajan**  
Independent Director  
Total experience =  
20 Years



**Mr. Sandeep Yadav**  
Independent Director  
Total experience =  
6 Years

NAME	DIN NO.	DESIGNATION
<b>Amit Gupta</b>	<b>00255618</b>	<b>Managing Director</b>
<b>Bharti Gupta</b>	<b>08189660</b>	<b>Director</b>
<b>Kaushal Gupta</b>	<b>09310293</b>	<b>Whole Time Director</b>
<b>Atul Mahajan</b>	<b>02542419</b>	<b>Independent Director</b>
<b>Madhav Gupta</b>	<b>08219988</b>	<b>Independent Director</b>
<b>Sandeep Yadav</b>	<b>09311731</b>	<b>Independent Director</b>
<b>Harpreet Singh</b>	-	<b>Chief Financial Officer</b>
<b>Surbhi Gupta</b>	-	<b>Company Secretary &amp; Compliance officer</b>

#### Registered office & Corporate Office

Reg office:  
Plot No. 2, Arihant Nagar, 1<sup>st</sup> Floor,  
Shivaji Park, Punjabi Bagh West, New  
Delhi DL 110026 IN

#### Registrar & Transfer Agent

#### SKYLINE FINANCIAL SERVICES PVT. LIMITED

Reg office: D-153A, 1<sup>ST</sup> Floor, Okhla Industrial Area,  
Phase -I, New Delhi-110020  
Website: [info@skylinerta.com](mailto:info@skylinerta.com)

#### Listing & Stock Exchange Details

Listed at SME NSE Emerge Platform  
ISIN: INE006N01012  
Symbol: AGUL

## BOARD'S COMMITTEE

### Audit Committee

Name of the Director	DIN	Designation
Atul Mahajan	00110640	Non-Executive & Independent Director
Madhav Gupta	02147063	Non-Executive & Independent Director
Amit Gupta	01681776	Managing Director

### Stakeholders Relationship Committee

Name of the Director	DIN	Designation
Madhav Gupta	05213596	Non-Executive & Independent Director
Sandeep Yadav	02147063	Non-Executive & Independent Director
Kaushal Gupta	01681776	Managing Director

### Nomination & Remuneration Committee

Name of the Director	DIN	Designation
Sandeep Yadav	00110640	Non-Executive & Independent Director
Atul Mahajan	02147063	Non-Executive & Independent Director
Bharti Gupta	05213596	Non-Executive & Independent Director

## NOTICE OF AGM

**NOTICE IS HEREBY GIVEN THAT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF A G UNIVERSAL LIMITED WILL BE HELD ON FRIDAY, THE 27<sup>TH</sup> SEPTEMBER, 2024 AT 2:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the **Audited Financial Statements** for the Financial Year Ended March 31, 2024 including the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Accounts and Cash Flow Statement for the year ended on that date along with reports of the Board of Director’s and Auditor’s thereon.
2. To appoint a director in place of Mr. Kaushal Gupta (DIN: 09310293) Whole Time Director of the Company who retires from office by rotation and being eligible offers himself for re-appointment and for the said purpose to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.

### **SPECIAL BUSINESS:**

3. To re-appoint Mr. Amit Gupta as Managing Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“Resolved that** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the ‘Board’) and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mr. Amit Gupta (DIN: 00255618) as Managing Director (designated as Managing Director & Chairman) for a further period of five (5) years with effect from April 1, 2024, liable to retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto.

Resolved further that the Board or any duly constituted committee of the Board be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**By Order of the Board of Directors  
For A G Universal Limited**

**Sd/-  
Surbhi Gupta**  
Company Secretary & Compliance Officer  
(Membership No.: ACS 71576)

**Date : 04.09.2024**  
**Place: New Delhi**

## ANNEXURE TO ITEM NO. 2

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS')

<b>Name of Director</b>	<b>Mr. Kaushal Gupta</b>
DIN	09310293
Date of Birth	April 10, 1992
Age	32 years
Date of Appointment on Board of Company	Appointed as Executive Director on September 7, 2021
Educational Qualification	B.Sc. and B.Ed
Relationship with Directors	NA
Shareholding in Company	NA
Experience (in years)	5 years
Area of Expertise	He has extensive experience in the industry and offers the company a new direction and edge with his organisational skills and experience.
Directorship in other public/ private company	NA
Partnership in LLP	NA
Membership in committee of other public company	NA

## ANNEXURE TO ITEM NO. 3

<b>Name of Director</b>	<b>Mr. Amit Gupta</b>
DIN	00255618
Date of Birth	December 16, 1974
Age	49 years
Date of Appointment on Board of Company	Appointed as Chairman cum Managing Director on April 1, 2019
Educational Qualification	12 <sup>th</sup> pass
Relationship with Directors	Spouse of Mrs. Bharti Gupta
Shareholding in Company	28.08%
Experience (in years)	29 years
Area of Expertise	He has extensive experience in the industry and Company is benefited from his vision and strategic guidance.
Directorship in other public/ private company	A G Agrotech & Power Private Limited Truebuy Mart Limited Steel Junction Private Limited
Partnership in LLP	NA
Membership in committee of other public company	NA

**NOTES:**

- a) An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 3 of this Notice of AGM ('Notice'), is annexed herewith.
- b) In the view of the situation arising due to COVID-19 global pandemic, social distancing norm is to be followed. Accordingly, the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Securities and Exchange Board of India (SEBI) vide its Circular No. S E B I / H O / C F D / C M D 1 / CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/ 2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of members at a common venue. Thus, in compliance with the said Circulars, the 16<sup>th</sup> Annual General Meeting (AGM) of the Company will be held through video conferencing (VC) or other audio-visual means (OAVM). Members can attend and participate in the AGM through VC/OAVM.
- c) The Registered office of the company shall deem to be the venue of the Meeting.
- d) **General Instructions for accessing and participating in the 16<sup>th</sup> Annual General Meeting (AGM) through VC/ OAVM facility and voting through electronic means including remote e-voting:**
1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 5 May 2020 read with Circulars dated 8 April 2020, 13 April 2020, 13 January 2021, 14 December 2021, 5 May 2022 and 28 December 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 and SEBI/HO/DDHS/DDHSRACPOD1/ P/ CIR/2023/001 dated 5 January 2023 has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at common venue.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 16<sup>th</sup> AGM of the Company being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) herein after called as "e-AGM".

e- AGM: The Company has appointed Skyline Financial Services Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.



2. Pursuant to the provisions of the circulars on the VC/ OAVM (e-AGM):
  - a. Members can attend the meeting through login credentials provided to them to connect to Video Conference (VC)/Other Audio-Visual Means (OAVM) Physical attendance of the Members at the Meeting venue is not required.
  - b. Body Corporates are entitled to appoint authorized representatives to attend the e-AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013, body corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
4. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The attendance of the Members (member's logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.
7. In terms of the Ministry of Corporate Affairs ("MCA") Circular the Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at [https://aguniversal.co.in/investor\\_annual\\_reports](https://aguniversal.co.in/investor_annual_reports). The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at <https://www.nseindia.com>. The Notice and Annual Report is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Annual Report for the Financial year ended 31<sup>st</sup> March 2024 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report).

8. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.
9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 14 September 2024 to 26 September 2024 (both days inclusive).

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

The remote e-voting period begins on Monday, 23<sup>rd</sup> September, 2024 at 9:00 A.M. and ends on Thursday, 26<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13 September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13 September, 2024.

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

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





**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are 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 Portal</b>” 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</li> </ol>

	<p>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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. 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> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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.</li> </ol>

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

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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.com](mailto:evoting@nsdl.com) 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?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle 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 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. One 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 [csnayanhada@outlook.com](mailto:csnayanhada@outlook.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](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.: 022 - 4886 7000 or send a request to (Narendra Dev) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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 [cs@aguniversal.co.in](mailto:cs@aguniversal.co.in)
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 [cs@aguniversal.co.in](mailto:cs@aguniversal.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number to [cs@aguniversal.co.in](mailto:cs@aguniversal.co.in). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

**Date : 04.09.2024**  
**Place : New Delhi**

**By Order of the Board of Directors**  
**For A G Universal Limited**

Sd/-  
**Surbhi Gupta**  
Company Secretary & Compliance Officer  
(Membership No.: A71576)



## **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

### Item No 3

Mr. Amit Gupta was appointed as the Managing Director & Chairman of the Company w.e.f. April 1, 2019 for a period of 5 years i.e. upto March 31, 2024 and his re-appointment is due for another term of five years. Based on the strong performance of the Company under the leadership of Mr. Amit and other key factors as elaborated below, the Nomination & Remuneration Committee (“NRC”) recommended the reappointment of Mr. Amit Gupta as Managing Director designated as Managing Director & Chairman of the Company for a further period of 5 years i.e. from April 1, 2024 to March 31, 2029 on the terms and conditions including remuneration, as contained in this explanatory statement.

Accordingly, the Board of Directors, at its meeting held on March 19, 2024, based on the recommendation of Nomination & Remuneration Committee and subject to approval of members, approved the re-appointment of Mr. Amit Gupta as Managing Director designated as Managing Director & Chairman of the Company for a further period of 5 years i.e. from April 1, 2024 to March 31, 2029, on the terms and conditions, including the remuneration payable to Mr. Amit, as contained in this explanatory statement.

Mr. Amit Gupta is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director & Chairman of the Company.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, re-appointment of the Managing Director requires approval of the Members.

and payment of remuneration to him for the remaining period of their office as a Managing Director with effect from 1<sup>st</sup> April, 2024 upon the terms and conditions as mentioned below:

I. Period of Appointment: 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029

II. Remuneration

**(a) Salary**

Basic Salary Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month in the scale of Rs. 1,00,000/- to Rs. 5,00,000/-.

III. Perquisites

**(a) Contribution to Provident Fund and Superannuation Fund**

Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

**(b) Leave and Encashment of Leave**

As per Rules of the Company.

**(c) Gratuity and/or Contribution to Gratuity Fund**

As per Rules of the Company.

**(d) Use of Car and Telephone**

Company maintained car with driver for use on Company's business. Use of telephone/cellular phone provided by the Company will be used for the business of the Company, hence use of car, telephone/cellular phone for business of the Company will not be considered as perquisites. Use of cellular phone and car for personal purposes shall be borne by the Director.

**(e) Reimbursement of Expenses**

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.

**(f) Remuneration in case of Loss or inadequacy of Profits**

Minimum Remuneration Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Amit Gupta, the Company has no profits or its profits are inadequate, the Company will pay remuneration, for the remaining period i.e. with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029, by way of Salary, Benefits, Perquisites and Allowances as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto, if applicable.

**IV. Nature of Duties** - The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

**V. Other terms of Appointment**

- i. The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children or any other member of the family, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.

- iii. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.
- iv. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice:
  - (a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company.
  - (b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or
  - (c) In the event the Board of Directors expresses its loss of confidence in the Managing Director.
  - (d) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his contract on such terms as the Board of Directors may consider appropriate in the circumstances.
- v. All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise."

## Board's Report (2023 – 2024)

To,  
The Members,

Your Directors have pleasure in presenting the 16<sup>th</sup> Directors' Report on the business and operations of the Company together with the audited Statement of accounts for the Financial Year Ended March 31st, 2024.

### **SUMMARY OF FINANCIAL HIGHLIGHTS:**

The standalone and consolidated performance of the Company for the Financial Year Ended on March 31st, 2024 is summarized below:

### **FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:**

(INR In Lakh)

PARTICULARS	Amount (in Rs.)	
	2023-24	2022-23
Revenue from operations (Net)	7837.28	5933.11
Other Income	58.21	158.12
Total Income	7895.50	6091.23
Less: Expenses	7356.33	5808.68
Earnings before Interest, Tax, depreciation and amortization (EBITDA)	539.66	282.52
Less- Depreciation and amortization	131.16	32.24
Less- Finance Costs	152.46	103.27
Exceptional Items	-	-
Profit before Tax	256.05	147.03
Less- Current Tax	-74.04	-24.51
Less- Earlier Years	2.85	-1.19
Less- Deferred Tax	7.11	-5.20
Profit after tax for the year	191.97	116.13

**PERFORMANCE AND OPERATION REVIEW:**

Turnover of your company for the Financial Year Ended March 31, 2024 was Rs. 7837.29 Lac as compared to Rs. 5933.11 Lac in the previous Financial Year Ended March 31, 2023. The Profit after tax for the Financial Year under review was Rs. 191.97 Lac as compared to Rs. 116.13 Lac for the previous Financial Year.

**DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES AND LLPS:**

The Company has no Subsidiaries/ Joint Ventures/ Associate Companies and LLPs. So, there is no requirement u/s 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 for the statement containing silent features of the financial statements of the Company’s Subsidiaries, Joint Ventures & Associate Companies and LLP.

**DIVIDEND:**

Your directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base and for future expansion plans and grow the business of the Company.

No final dividend has therefore been recommended for the year ended March 31<sup>st</sup> 2024.

The Dividend Distribution Policy is available on the Company’s Website at the following link: <https://aguniversal.co.in/#>

**RESERVES & SURPLUS:**

During the Financial Year 2023-24, reserves and surplus of the company recorded were of Rs. 1193.70 Lac as compared to Rs. 274.73 Lac in the previous financial year.

**DEPOSIT:**

During the year, the Company has not accepted any public deposits as well as not renewed any existing deposits. However, the company has accepted unsecured loans from the promoter’s group / director under the bank stipulation.

**SHARE CAPITAL:**

**AUTHORIZED CAPITAL:**

During the financial year 2023-2024, the Authorized Share Capital of the Company remain same as Rs. 8,00,00,000/- (Rupees Eight Core Only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs.10/- each.

**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:**

The Company’s Equity share Capital positions as on March 31, 2024 is as follows:

Equity	Authorized Share Capital			Issued, Subscribed & Paid-up share Capital		
	No. of Shares	Face value	Amount (Rs.)	No. of Shares	Face value	Amount (Rs.)

	80,00,000	10	8,00,00,000	54,84,000	10	5,48,40,000
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During the year under review, the Company came up with the public issue of 14,54,000 (Fourteen Lakh Fifty-Four Thousand) Equity Shares of Rs. 10/- each for cash at a price of Rs. 60/- per Equity Shares (including share premium of Rs. 50/- per Equity share) aggregating to Rs. 872.40 Lakhs on April 24, 2023.

#### **LISTING:**

The Equity Shares are listed (listing date-24.04.2023) on the National Stock Exchange of India Limited (“**Stock Exchange**”) on SME-EMERGE Platform. The Company had fulfilled all necessary requirements, entered into listing agreements with the Stock Exchange.

#### **DEMATERIALIZATION OF EQUITY SHARES:**

All the Equity shares of the Company are in dematerialized form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE006N01012.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, a material change is noted with respect to the addition of Independent Directors & KMP’s in Company and they are as follows:

<b>Name of Director/ KMP</b>	<b>DIN No.</b>	<b>Designation</b>	<b>Date of Change in Designation/Appointment</b>
Amit Gupta	00255618	Managing Director	21.05.2008
Kaushal Gupta	09310293	Whole Time Director	07.09.2021
Bharti Gupta	08189660	Director	31.07.2018
Atul Mahajan	02542419	Independent Director	09.09.2022
Madhav Gupta	08219988	Independent Director	09.09.2022
Sandeep Yadav	09311731	Independent Director	09.09.2022
Harpreet Singh	–	Chief Financial Officer	09.09.2022
Surbhi Gupta	–	Company Secretary cum Compliance officer	17.07.2023

- During the year Mr. Sushil Kumar, Company Secretary and Compliance officer resigned from the post w.e.f. 30.06.2023 due to his personal reason.
- Mrs. Surbhi Gupta is appointed as Company Secretary and Compliance Officer of the Company w.e.f. 17.07.2023.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

Every Independent Director, at the first meeting of the Board in which he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a

declaration that he meets the criteria of independence as provided under section 149(7) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulation 2015 and accordingly the Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and as per Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 that he/she meets with the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations.

**DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER SE:**

Name of Director	Relationship with other Director
Amit Gupta	Husband of Director- Bharti Gupta (promoter)
Bharti Gupta	Wife of Managing Director- Amit Gupta (promoter)
Kaushal Gupta	None
Atul Mahajan	None
Madhav Gupta	None
Sandeep Yadav	None

**RETIREMENT BY ROTATION:**

In terms of section 152 of the Companies act, 2013, Mr. Kaushal Gupta (09310293), Director of the Company is hereby liable to be retire by rotation at the following Annual General Meeting and being eligible, offered her/himself(s) for re-appointment, also it is ascertained that Director appointment is not subjected to the disqualification under section 164 & 165 of Company's Act, 2013. Further, Brief profile along with the consent of Director(s) seeking Re-appointment is given in Annexure-I of the notice and also presented in the Board's Report:

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

**BOARD EVALUATION:**

Pursuant to the section 134(3)(p) of Companies Act, 2013 read with Rule 8(4) of Companies Account Rule 2014 and SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually.

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the Company and its future operations.

Except there is one demand notice issued by the Income Tax Department for the assessment year 2010-11 to 2023-24 raising the demand for the various assessment years.

The Company has filed the appeal and rectification against the orders.

#### **BOARD MEETINGS:**

During the Financial Year Ended on March 31, 2024, the Board of Directors met 23 times, the details of which is given below. The gap between any two consecutive meetings was within the limits prescribed under the Companies Act, 2013 and SEBI LODR. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participates in the meetings and contributed valuable inputs on the matters brought before the Board of Directors.

There being 14 meetings of Board of Directors being convened under the financial year complying with the requirement of Section 173 of the Companies Act, 2013. Details of Board meeting held are as Follows: -

<b>S. No.</b>	<b>Date of Board Meeting</b>	<b>No. of Directors eligible to attend meeting</b>	<b>No. of Directors attended meeting</b>
1	19.04.2023	6	6
2	20.05.2023	6	6
3	30.05.2023	6	6
4	17.07.2023	6	6
5	19.07.2023	6	6
6	16.08.2023	6	6
7	26.08.2023	6	6
8	04.09.2023	6	6
9	18.10.2023	6	4
10	25.10.2023	6	4
11	10.11.2023	6	4
12	11.01.2024	6	4
13	02.02.2024	6	4
14	19.03.2024	6	4



### **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to Secretarial Standard -1 relating to Board Meeting issued by the Institute of Company secretaries of India, the independent directors shall conduct at least One (1) meeting in a Calendar Year to review the performance of Non Independent Directors and the Board as a whole; to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.

Accordingly, your Independent Directors has met once in a year where they review the performance of all non-independent director of the company and the board as a whole, also review the performance of the Chairman of the company and assess the quality, quantity and timeliness of flow of information between the company management and the Board.

### **GENERAL MEETINGS:**

During the Financial year ended 31<sup>st</sup> March, 2024, Total 1 meeting of Shareholders were held for seeking approval of Shareholders. The respective date and type of shareholder's meeting are as follows:

<b>Sr. No.</b>	<b>Type of Meeting</b>	<b>Date of Meeting</b>
1.	Annual General Meeting	27 <sup>th</sup> September, 2023

### **COMMITTEES OF BOARD:**

#### **Audit Committee:**

The Audit Committee was constituted by the Board of Directors at their meeting held on November 18, 2022, in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its power) Rules, 2014.

#### **Composition of Audit Committee:**

<b>Name of Director</b>	<b>Designation of Committee</b>	<b>Nature of Directorship</b>
Atul Mahajan	Chairperson	Independent Director
Madhav Gupta	Member	Independent Director
Amit Gupta	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

During the year 2023-2024, the meetings were held on 20/04/2023, 07/07/2023, 02/11/2023 and 05/03/2024 and all the members of the audit committee attended the meetings. The Board has accepted all recommendations made by the Audit Committee during the year.

#### **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was constituted by the Board of Directors at their meeting held on November 18, 2022, in accordance with the Section 178 of the Companies Act, 2013

#### **Composition of Nomination and Remuneration Committee**

Name of Director	Designation of Committee	Nature of Directorship
Sandeep Yadav	Chairperson	Independent Director
Atul Mahajan	Member	Independent Director
Bharti Gupta	Member	Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

During the year 2023-2024, the meeting was held on 04/07/2023 and 02/03/2024 and all the members of the committee attended the meetings.

**Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee was constituted by the Board of Directors at their meeting held on November 18, 2022, in accordance with the Section 178(5) of the Companies Act, 2013.

**Composition of Stakeholders' Relationship Committee**

Name of Director	Designation of Committee	Nature of Directorship
Madhav Gupta	Chairperson	Independent Director
Sandeep Yadav	Member	Independent Director
Kaushal Gupta	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

During the year 2023-2024, the meeting was held on 18/03/2024 and all the members of the committee attended the meeting.

**Corporate Social Responsibility (CSR) Committee:**

As per the provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company.

Therefore, Company is not required to constitute CSR Committee.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website on [www.aguniversal.co.in](http://www.aguniversal.co.in)

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The particulars of loan, guarantees or Investments by your Company as required under Section 186 of the Companies Act, 2013 are stated in the notes to account of the financial statement as on 31<sup>st</sup> march, 2024 forming part of the Annual Report.

**CHANGES IN THE NATURE OF BUSINESS & MAJOR EVENTS:**

There is no change in the nature of business of the company during the Financial Year ending 31<sup>st</sup> March, 2024 under review.

During the year, Company came up with IPO and Listed on the SME platform of NSE with a view of Expanding the business which will bring immense benefit to the Company and its stakeholders.

An Initial Public Offer (IPO) of the equity shares of the Company was undertaken in April 2023 and the Board of Directors at their meeting held on 19<sup>th</sup> April, 2023 allotted 1454000 equity shares of Rs. 10 such at a premium of Rs. 60 per share amounting to Rs. 872.40 lakh.

Pursuant to the same, the Company received listing approval from NSE on 21st April, 2023 and the equity shares of the Company were listed and admitted to dealings on the NSE with effect from 24th April, 2023.

Company has also shifted the registered office within the local limits of city approved by board in its meeting held on 02.02.2024 from “F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi, 110026” to “Plot No 2, 1<sup>st</sup> Floor, Arihant Nagar, Near Shivaji Park Metro Station, Punjabi Bagh West, New Delhi-110026”.

#### **WEBSITE:**

[www.aguniversal.co.in](http://www.aguniversal.co.in) is the website of the Company. All the requisite details, policies are placed on the website of the Company.

#### **POLICY ON DIRECTOR’S APPOINTMENT AND REMUNERATION:**

The salient features of the policy of Director’s appointment and remuneration of Directors, KMP, senior employees and related parties are as provided under Section 178(3) of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and any other re-enactment(s) for the time being in force.

Nomination and Remuneration Policy is available at the website of the Company [www.aguniversal.co.in](http://www.aguniversal.co.in). The Board has adopted Nomination and Remuneration Policy for selection and appointment of Directors and Key Managerial Personnel and to decide their remuneration. The Nomination and Remuneration policy of the company acts as a guideline for determining, inter alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Directors and Key Managerial Personnel.

#### **INVESTOR GRIEVANCE REDRESSAL POLICY:**

The Company has adopted an internal policy for Investor Grievance handling, reporting and Redressal of same.

#### **PARTICULARS OF EMPLOYEES AND REMUNERATION:**

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the **Annexure-I** to this report and forms part of this report.

#### **SECRETARIAL AUDITORS:**

Section 204 of the Companies Act, 2013 requires every listed company is required to annex with its Board’s report, a Secretarial Audit Report in Form No. MR. 3 given by a Company Secretary in practice.

The Board of Directors of the Company has appointed M/s Prachi Bansal & Associates, Company secretaries Firm, to conduct the Secretarial Audit and the Report on Company's Secretarial Audit is appended to this Report as **Annexure II**.

#### **STATUTORY AUDITORS:**

M/S Goyal Nagpal & Co., Chartered Accountants, (Firm Registration No. 018289C) were duly appointed as Statutory Auditor of the Company for a period of 5 years in the Annual General Meeting held in the calendar year 2021 up to the 18<sup>th</sup> Annual General Meeting.

The Auditors have confirmed their availability within the meaning of provisions of Section 139 of the Companies Act, 2013.

The report of the Statutory Auditors on the Balance Sheet and Profit and Loss Account for the year ended on 31.03.2024 is self-explanatory and does not require any statement from the Company. Furthermore, the Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **INTERNAL AUDITOR:**

Pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014, every listed Company is required to appoint internal auditor to conduct the internal audit, and who can be any person, may or may not be employee of the Company.

The board of directors of the Company has appointed Mr. Shyam Lal Diwan, employee of the Company as the Internal Auditor to conduct internal audit and the Report on Company's Secretarial Audit is appended to this Report as **Annexure III**.

#### **COST AUDIT:**

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Company is not falling under the industries, which will subject to cost audit, therefore, the cost audit for financial year 2023-24 is not applicable on the Company.

#### **COMPLIANCES OF GUIDELINES OF SEBI/ STOCK EXCHANGE:**

We have duly complied with all the applicable guidelines issued by SEBI/Stock Exchange.

#### **SECRETARIAL STANDARDS OF ICSI:**

The Directors have desired proper systems and processes for complying with the requirement of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

#### **STATEMENT OF DEVIATION OR VARIATION:**

As per Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, there is no deviation or variation in the use of funds raised through Public Issue of Equity Share from the objects stated in the Prospectus of the Company.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNING AND OUTGO:**

In accordance with the provisions of section 13(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**(A) Conservation of energy:**

At A G Universal, we recognize the importance of responsible resource management and sustainable business practices. As we expand our operation to include the manufacturing of aluminium extrusion profile alongside our established trading business in iron and steel, we are committed to minimizing our environmental footprint and promoting energy efficiency. The Company has invested in Energy- Efficient Machinery and working on process optimizations which have led to reduction of energy intensive processes.

**(B) Technology absorption:**

At A G Universal, our commitment to innovation and technological advancement has been a driving force behind our successful expansion into the manufacturing of aluminum extrusion profiles. We understand the critical role that technology plays in our industry, and we continue to focus on absorbing and adapting the latest advancements to enhance our competitiveness and product quality.

Our ability to absorb and adapt to evolving technologies is a testament to our dedication to remaining competitive and meeting the ever-changing demands of our industry. We are confident that our commitment to technology absorption will continue to drive our success and enable us to provide cutting-edge products and services to our customers.

**(C) Foreign exchange earnings and Outgoings:**

During the year the foreign exchange earned and outgo was Nil.

<b><u>Particulars</u></b>	<b><u>Amount</u></b>
Foreign Exchange Earning	Nil
Foreign Exchange out go	Nil

**BUSINESS RESPONSIBILITY REPORT:**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate the inclusion of the Business Responsibility & Sustainability Report as part of the Annual Report for top 1000 listed entities based on market capitalization, However, this year the company does not fall under the top 1000 listed entities based on market capitalization, hence there is no requirement to prepare such report.

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

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

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Policy is available at the website of the Company [www.aguniversal.co.in](http://www.aguniversal.co.in).

#### **ENVIRONMENT, HEALTH AND SAFETY:**

The Company accords the highest priority to Environment, Health and Safety. The Management is constantly reviewing the safety standards of the employee and the management believes in the concept of sustainable development. (Under group health insurance plan, a group medical policy for employees is available to receive compensation).

#### **POLICY ON PRESERVATION OF THE DOCUMENTS:**

The Company has formulated a policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 ("Regulations") on preservation of the documents to ensure safekeeping of the records and safeguard the documents from getting manhandled, while at same time avoiding superfluous inventory of documents.

#### **POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS:**

The policy is framed in accordance with the Regulation 30 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The objective of the policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide overall governance framework for such determination of materiality.

#### **CORPORATE GOVERNANCE:**

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has complied with all the mandatory provisions of Corporate Governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company is committed to maintain the highest possible standards of the corporate governance. Being a SME Listed Entity a separate report on corporate governance along with Auditors' Certificate in this regard is not required to be provided.

#### **EMPLOYEE RELATIONS:**

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

Company considers the Employees as an asset of the Company and have taken utmost care and precautions as per the guidelines of government from Covid-19 pandemic. There were no incidents of strike, lock out etc.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:**

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party

transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

The particular of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in Form AOC -2 as **Annexure-IV** and is attached to this report.

#### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 is presented in a separate section forms part of the Annual report as **Annexure V** to the Board Report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry there of your Board of Directors assures and confirm as under:

- a) In the preparation of the annual accounts for the Financial Year Ended on 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed and there are no material deviations from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year.
- c) The Directors 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.
- d) The Director have prepared the annual accounts for the Financial Year Ended 31<sup>st</sup> March, 2024 on going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

#### **OTHER DISCLOSURES:**

Your Director state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:

1. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no issue of shares (including sweat equity shares) to the employees of the Company under any scheme.

3. No application has been admitted against the company under the Insolvency and Bankruptcy Code, 2016.
4. There was no instance of One Time Settlement with any bank or financial institution.
5. There were no shares in demat suspense account/ unclaimed suspense account of the Company.

**ACKNOWLEDGEMENT:**

The Board of Directors thanks and deeply acknowledge the co-operation, assistance and support provided by all the stakeholders' viz, workers, shareholders, bankers, customers, dealers, vendors, government and regulatory agencies.

**For and on behalf of the Board of Directors  
A G UNIVERSAL LIMITED**

Sd/-  
Amit Gupta  
Chairman-Cum-Managing Director  
DIN: 00255618

Sd/-  
Bharti Gupta  
Director  
DIN: 08189660

Date : 04.09.2024  
Place : New Delhi



## ANNEXURE-I TO THE DIRECTORS' REPORT

Information pursuant to provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Directors' Report for the financial year ended 31st March, 2024:

1. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24 ARE AS UNDER:

S. No.	Name of the Director/ and KMP	Designation	Remuneration (p.a.) 2023-24	Median Remuneration (p.a.)	Ratio of Remuneration of each Director/KMP to Median Remuneration*
1.	Amit Gupta	Managing Director	15,00,000	2,76,000	5.43
2.	Kaushal Gupta	Whole Time Director	2,66,407	2,76,000	0.97

\* The median is calculated for per year remuneration.

Note:

a) The appointment & percentage increase in remuneration of Chief Financial Officer, Company Secretary or Manager, if any in the financial year are as under:

Mr. Harpreet Singh is appointed as chief financial officer of the Company w.e.f. 09<sup>th</sup> September, 2022, during the year the remuneration received by him was Rs. 4.79 Lacs as disclosed under the schedule related party disclosures forming part of financials.

Mr. Sushil Kumar is appointed as Company Secretary of the Company w.e.f. 29<sup>th</sup> August, 2022 and during the year the remuneration of Rs. 0.60 Lacs was recorded as per the relevant schedule. He has resigned from his post w.e.f. 30<sup>th</sup> June, 2023.

Ms. Surbhi Gupta is appointed as Company Secretary of the Company w.e.f. 17<sup>th</sup> July, 2023 and during the year the remuneration of Rs. 3.92 Lacs was recorded as per the relevant schedule.

b) There were 8 permanent employees on the rolls of Company as on March 31, 2024.

c) We hereby affirm that the remuneration paid to the managerial and non-managerial personnel is as per the Remuneration Policy of the Company.

2. PERSONS EMPLOYED THROUGHOUT THE FINANCIAL YEAR, WHO WERE IN RECEIPT OF REMUNERATION WHICH, IN THE AGGREGATE, WAS NOT LESS THAN RS 1,02,00,000/- PER ANNUM- NA
3. PERSONS EMPLOYED FOR A PART OF FINANCIAL YEAR, WHO WERE IN RECEIPT OF REMUNERATION FOR ANY PART OF THAT YEAR, AT A RATE WHICH IN AGGREGATE, WAS NOT LESS THAN RS 8,50,000/- PER MONTH – NA
4. STATEMENT SHOWING DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

S. No.	Name	Age	Designation	Nature of Employment	Qualification	Experience	Remuneration (2023-24) (IN Rs.)	Whether relative of any director
1.	Shyam Lal Diwan	73	Manager Accounts	Permanent	BCOM	46 Years	6,16,836	No
2.	Sunil Kumar Sharma	38	Field Assistance	Permanent	10 <sup>th</sup> Pass	16 Years	2,89,000	No
3.	Saubhagya Kukrati	26	Sales person	Permanent	BBA in Finance	4 Years	60,000	No
4.	Sumit Goel	40	Sales Manager	Permanent	BCOM	11 Years	6,75,000	No
5.	Kashish Sharma	22	Sales Co-ordinator	Permanent	BCOM Honers	3 Years	1,53,573	No
6.	Avinash Kumar	38	Sales Person	Permanent	12 <sup>th</sup> Pass	6 Years	2,76,162	No
7.	Pankaj Kumar	35	Sales Person	Permanent	Graduate	4 Years	1,00,747	No

**Note:**

- a) Remuneration received includes basic salary, allowances, taxable value of perquisites etc.
- b) Nature of employment - All employees are/were on Roll of the Company.
- c) Nature of Duties- Employees are in charge of their respective departments as narrated above.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
For A G Universal Limited

Sd/-  
Amit Gupta  
Chairman-cum-Managing Director  
DIN: 00255618

Sd/-  
Bharti Gupta  
Director  
DIN: 08189660

Date: 04.09.2024  
Place: New Delhi

**ANNEXURE- II TO THE DIRECTORS' REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]****To,****The Members****M/s. A G Universal Limited****CIN: L25200DL2008PLC178400****Plot No. 2, 1st Floor, Arihant Nagar, Shivaji Park (West Delhi),  
New Delhi, Delhi, India, 110026**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. A G UNIVERSAL LIMITED, New Delhi (CIN: L25200DL2008PLC178400) (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 my opinion, the Company has, during the period covering the financial year ended on 31<sup>st</sup> March, 2024, ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter,

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder.

1. The Companies Act, 2013 (the Act) and the rules made hereunder including way re-enactment thereof
2. The Securities Contracts (Regulation) Act 1956 (SCRA] and the rules made thereunder
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), viz.:

- a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) SEBI (Listing Regulations SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) SEBI (Prohibition of insider Trading) Regulations, 2015 (PTT Regulations)
- d) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
- e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations. 2021;
- f) SEBI (Depositories & Participants) Regulations, 2018; and
- g) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1997 regarding the Act and dealing with client.

#### 6. OTHER APPLICABLE ACTS;

The company has complied with the other laws applicable to the company as per the representation made by company as per below details;

- a) Industries Dispute Act, 1947;
- b) Payment of Wages Act, 1936;
- c) The Minimum Wages Act, 1948;
- d) Employee State Insurance Act, 1948;
- e) The Employee's Provident Fund and Miscellaneous Provision Act, 1952;
- f) The Payment of Bonus Act, 1965;
- g) Payment of Gratuity Act, 1972;
- h) Environment Protection Act, 1986;
- i) The Sexual harassment of women at work place (Prevention, prohibition and Redressal) Act, 2013;
- j) Air (Prevention & Control of Pollution) Act, 1981;
- k) Water (Prevention & Control of Pollution) Act, 1974;
- l) Hazardous waste (Management and Handling) Rules 1989;

We have also examined compliance with the applicable clauses of the Following:-

1. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings;
2. The listing agreements entered into by the company with NSE Emerge.

We report that during the period under review, the Company has complied with the provisions of the Act. Rules Regulation, Guidelines, Standards etc, mentioned above except for the following

We further report, that the compliance by company of applicable financial law like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditors and other designated professionals.

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. During the period under review there were no changes in the composition of the Board of Directors. Adequate notice is given to all directors to hold the Board and Committee 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 its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific event, actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, except as follows:

**1. Listing on the SME platform of NSE pursuant to IPO:**

An Initial Public Offer (IPO) of the equity shares of the Company was undertaken in April 2023 and the Board of Directors at their meeting held on 19<sup>th</sup> April, 2023, allotted 14,54,000 equity shares of Rs. 10 such at a premium of Rs. 60 per share amounting to Rs. 872.40 lakh.

Pursuant to the same, the Company received listing approval from NSE on 21st April, 2023 and the equity shares of the Company were listed and admitted to dealings on the NSE with effect from 24th April, 2023.

**For Prachi Bansal & Associates  
Company Secretaries**

**Sd/-  
CS Prachi Bansal  
Practicing Company Secretary  
CP No.: 23670  
Membership No.: 43355**

**UDIN: A043355F001119551  
PR Certificate No.: 3702/2023**

**Place: Faridabad  
Date: 03/09/2024**

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

**To,  
The Members  
M/s. A G Universal Limited  
CIN: L25200DL2008PLC178400  
Plot No. 2, 1st Floor, Arihant Nagar, Shivaji Park (West Delhi),  
New Delhi, Delhi, India, 110026**

Our Secretarial Audit Report of even date is to be read along with this letter.

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

**For Prachi Bansal & Associates  
Company Secretaries**

**Sd/-  
CS Prachi Bansal  
Practicing Company Secretary  
CP No.: 23670  
Membership No.: 43355**

**UDIN: A043355F001119551  
PR Certificate No.: 3702/2023**

**Place: Faridabad  
Date: 03/09/2024**

## ANNEXURE- III TO THE DIRECTORS' REPORT

### Internal Audit Report

#### A G Universal Limited Internal Audit Report for the period from April 2023 to March 2024

#### 1. Introduction

This report summarizes the findings of the internal audit conducted at A G Universal Limited, focusing on the trading of pvc pipes, TMT bars, ERW and hollow section pipes and the manufacturing of aluminium extrusion profiles. The audit aimed to evaluate the effectiveness of internal controls, compliance with applicable laws and regulations, and the efficiency of operations.

#### 2. Audit Approach

My audit approach was to:

- i) Review procedures and systems with a view to understanding the nature of activities, areas of operations and records maintained.
- ii) Review internal control systems with a view to assessing the efficiency of the system to see that chances of frauds and errors are minimized as well as the system ensures effective checking of transactions at various levels.
- iii) Gain understanding about the working environment and the internal controls system adopted in that relation.
- iv) Verify documents i.e. bills, vouchers and records to satisfy that the established system is followed.

#### 3. Executive Summary

The audit identified key areas of strength and opportunities for improvement. The company has established a robust framework for managing its trading and manufacturing operations, but certain areas require enhancements to mitigate risks and improve operational efficiency.

#### 4. Objectives and Scope

##### 4.1 Objectives:

- To assess the adequacy and effectiveness of internal controls over financial reporting.
- To evaluate compliance with relevant laws, regulations, and internal policies.
- To identify opportunities for operational efficiencies and cost savings.
- To assess the risk management processes.

##### 4.2 Scope:

The audit covered the following areas:

- Financial Reporting and Accounting
- Procurement and Inventory Management
- Banking Transaction/ Cash Transaction
- Manufacturing Processes
- Information Technology Controls

## 5. Methodology

The audit was conducted using a risk-based approach, including:

- Reviewing financial statements and accounting records.
- Conducting interviews with key personnel.
- Testing internal controls and compliance procedures.
- Inspecting physical inventory and manufacturing facilities.
- Evaluating IT systems and controls.

## 6. Observation Dashboard

### 6.1 Finance & Accounts

#### a) Issue of Purchase Orders and Work Orders:

*Findings:*

- There are gaps in the issuance of Purchase Orders (PO), as some POs received are incomplete, lacking essential details such as addresses.
- PO/ WO are not serially numbered in all cases.
- Difficulties arise in tracking the status of the PO/ WO.
- Most of the time PO is not received timely in spite of order placed by clients and causing delay in issuances of PI.

*Recommendations:*

- All the transactions should be routed through the proper procedure to the extent possible in order avoid ambiguity and bring transparency in the issuance of purchase order and purchase invoice.

#### b) Excessive Pending Debtors and Legal Notices Issued:

*Observations:*

The company has a significant amount of outstanding receivables, with numerous debtors failing to settle their accounts within the stipulated credit terms. During the audit period, the aging report indicates that 22% of the total receivables are overdue by more than 6 months. In response to the persistent non-payment, the company has issued legal notices to these delinquent debtors to recover the outstanding amounts.

*Implications:*

- High levels of outstanding receivables adversely affect the company's cash flow, potentially leading to liquidity issues.
- Persistent non-payment by debtors increases the risk of bad debts, which can impact the financial health and profitability of the company.
- Issuing legal notices can strain business relationships and may result in additional legal costs.



*Recommendations:*

- **Strengthen Credit Control Policies:** Implement stricter credit control measures, including a thorough creditworthiness assessment before extending credit to new customers. Regularly review and adjust credit limits based on payment performance.
- **Enhance Collection Efforts:** Intensify collection efforts through frequent follow-ups and reminders for overdue accounts. Consider employing dedicated collection staff or external collection agencies for persistent defaulters.
- **Regular Review of Receivables:** Conduct regular reviews of the accounts receivable aging report to identify and address overdue accounts promptly. Set up periodic meetings to discuss and resolve collection issues.
- **Establish Clear Legal Protocols:** Develop and enforce a clear protocol for initiating legal actions against delinquent debtors. Ensure that legal notices are a last resort after exhausting all other collection efforts.
- **Customer Relationship Management:** Balance collection efforts with maintaining good customer relationships. Offer flexible payment plans or early settlement discounts to encourage timely payments.

## **6.2 Manufacturing Processes:**

*Findings:*

- Inefficiencies in production scheduling and workflow.
- Excessive downtime due to equipment maintenance issues.

*Recommendations:*

- Optimize production scheduling to enhance workflow efficiency.
- Implement a preventive maintenance program to reduce equipment downtime.

## **6.3 Information Technology Controls:**

*Findings:*

- Outdated IT infrastructure and insufficient cybersecurity measures.
- Lack of a formal disaster recovery plan.

*Recommendations:*

- Upgrade IT infrastructure and enhance cybersecurity protocols.
- Develop and implement a comprehensive disaster recovery plan.

## **6.4 Statutory Compliances**

### **a) Discrepancies in Reported Income:**

*Findings:*

- Company has received demand notice for variances between the income reported in the tax returns and the financial statements for the previous years.

*Recommendations:*

- Reconcile income with the financial statements and identify any omissions before reporting any income in income tax department in future.
- Implement a comprehensive review process to ensure all sources of income are reported accurately.
- Enhance internal controls and procedures for tax compliance to prevent future disputes.

**b) EPF Compliance:**

*Findings:*

- Company is under the process for EPF registration for its Delhi office.

*Recommendations:*

- It is suggested to the Company to get itself registered asap so that the compliances can be done timely.
- It is though complied in Factory but it also can be improved.

**c) A snapshot of Statutory Compliances review is outlined below:**

#	Description	Rating
1.	<b>Goods and Service Tax</b>	
	• Timely return filling	●
	• Deposited with tax authorities	●
	• Aadhar & KYC Updation	●
2.	<b>Advance Tax</b>	
	• Timely Payment (Quarterly)	●
3.	<b>Tax Deduction at Source (TDS)</b>	
	• Timely Return Filing	●
	• Timely & accurate deduction	●
	• Demand on Traces Portal	●
	• Timely challans consumption	●
4.	<b>Factories Act, EPF, ESIC &amp; LWF</b>	
	• Return Filing & abstract Display	●
	• Timely Payment	●
	• Licence & registration	●
5.	<b>POSH Act</b>	
	• Abstract display	●
	• Return Filing	●
	• ICC Constitution	●

●	Satisfactory
●	Required Improvement

**6.5 Secretarial Compliances**

A snapshot of Secretarial Compliances review is outlined below:

#	Description	Rating
1.	<b>Secretarial Documents</b>	
	• Register of Directors, charges & Investment	●
	• Timely updation of registers	●
	• Address for maintenance of books of accounts	●
2.	<b>XBRL Filing</b>	

	• Timely filing with MCA	●
	• Accuracy & Proofreading	●
<b>3.</b>	<b>Display &amp; Disclosures</b>	
	• Display of registered office- Premises	●
	• Display of CIN- Invoices	●
	• Annual Returns & Directors Details- Website	●

●	Satisfactory
●	Required Improvement

## 7. Conclusion

The internal audit identified several areas where A G Universal Limited excels, particularly in its core operations. However, there are notable areas for improvement to strengthen internal controls, enhance compliance, and boost operational efficiency. Implementing the recommendations provided will help the company mitigate risks and achieve its strategic objectives.

## 8. Disclaimer

- With due care I ensure that the information contained in this report is correct based on my review and auditee's comments received thereon. However, inadvertent errors or omissions may have crept in the information and explanations provided to me by the management. I have not undertaken a technical or legal due diligence.
- This report is prepared to indicate significant issues identified during audit and reflects prevailing conditions and my views on that, which are subject to change in the dynamic environment we operate in.
- This report is strictly confidential, and no part thereof may be reproduced or used by any person other than for its intended use.
- The procedures carried out by me involved analysis of items as per the defined scope. I have reported on matters, which I have noted on an exception basis, and which appeared significant to me, but this review may not reveal matters that could be identified through a detailed investigation.
- My report is based on inquiries and discussions with the process owners, in addition to a review of documents made available to me and analytical procedures applied to processes.

**Sd/-**

**Prepared & Approved by:**

[Internal Auditor: Mr. Shyam Lal Diwan]

**Place : New Delhi**

**Date : 02.09.2024**

## ANNEXURE- IV TO THE DIRECTORS' REPORT

### 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 arm's length transaction under third proviso thereto.

#### 1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

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

#### 2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any and receipt of advance
<b>A.G. Agrotech &amp; Power Private Limited</b>	Payment of Expenses	Long term	2,000	01/04/2022	-
<b>Rajesh Gupta</b>	Rent Paid	Long term	44,000	01/04/2019	-
<b>Green Life</b>	Sale of Plant	Long term	1,06,78,000	01/04/2022	-

<b>Agritech</b>					
<b>Amit Gupta</b>	Reimbursement of Expenses	Long term	2,57,000	01/04/2022	-
<b>Bharti Gupta</b>	Borrowings Received	Long term	33,93,000	01/04/2022	-
	Repayment of Borrowings	Long term	33,93,000		-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
For A G Universal Limited

Sd/-  
Amit Gupta  
Chairman-cum-Managing Director  
DIN:00255618

Sd/-  
Bharti Gupta  
Director  
DIN: 08189660

Date: 04.09.2024  
Place: New Delhi

## ANNEXURE- V TO THE DIRECTORS' REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Company Overview:

A G Universal Limited is an SME listed company engaged in the trading of steel products and manufacturing of Aluminium Profiles.

With a commitment to delivering high-quality steel products to our customers, we operate in a dynamic market that is influenced by economic trends, global demand, and supply chain dynamics.

#### Industry Overview:

The steel trading industry has been a significant contributor to the global economy. It plays a pivotal role in various sectors, including construction, manufacturing, and infrastructure development. The demand for steel products is closely linked to economic growth and urbanization trends, which can impact our business operations.

#### Financial Performance:

During the year under review, your company has achieved Revenue from Operations of Rs. 7837.29 lacs as compared to Rs. 5933.11 lacs in the previous year. After deducting Expenses there was profit of Rs. 256.05 lacs as compared to profit of Rs. 147.02 lacs during the previous year. After adjusting Exceptional Items there was profit of Rs. 256.05 lacs as compared to profit of Rs. 147.02 lacs during the previous year. After providing for other adjustments/comprehensive income, the current year profit stood at Rs. 191.97 lacs as compared to profit of Rs. 116.13 lacs during the previous year.

#### Market Trends:

During the Year, the steel industry experienced fluctuations in pricing due to shifts in global supply and demand dynamics. Factors such as trade policies, raw material costs, and geopolitical events influenced market sentiment. Despite these challenges, Company managed to maintained a competitive edge with the help of efficient management policies and employee's hard work.

#### Operational Highlights:

Throughout the year, Company focused on optimizing operational efficiency. We successfully implemented some initiatives which led to cost savings and improved customer satisfaction. Our commitment to maintaining a robust supply chain allowed us to promptly respond to customer demands and market changes.

#### Risk Management:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your Company has identified the certain risks such as uncertain economic environment, competition, compliance and industrial risk & safety risks. The Company has planned to manage such risk by adopting best management practices.

### Outlook and Future Prospects:

Looking ahead, Company is cautiously optimistic about the future. While market uncertainties persist, we are confident in our ability to leverage our strengths, adapt to changes, and capture emerging opportunities. We will continue to focus on the existing (trading of steel and manufacturing of aluminium extrusion) of business together that enabling us to sustain growth and deliver value to our stakeholders.

In conclusion, Company has navigated the steel trading landscape with determination and resilience and started to make the manufacturing plant a success. Our financial performance, operational initiatives, and commitment to sustainability reflect our dedication to long-term success. As we move forward, we remain steadfast in our pursuit of excellence and value creation.

### Internal Control System and their adequacy

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. We believe that the Internal Control System must tend to develop a strong culture of Internal control for which it must encourage all personnel to understand its importance and to commit actively with the process and the management shall also promote high ethics and integrity standards in the staff. The systems adopted by the Company provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

### Details of significant changes in key financial ratios:

Ratios	Numerator	Denominator	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	% Variance	Reasons for variance
Current Ratio	Total Current Assets	Total Current Liabilities	1.64	1.21	34.95%	Ratio Increase due to increase in working capital
Inventory Turnover Ratio	Turnover	Average Inventory	6.71	12.30	-45.47%	Ratio decrease due to increase in turnover & Inventories
Trade payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	5.29	6.24	-15.26%	Ratio Decrease due to increase in credit purchase
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade receivables	7.29	7.19	1.42%	
Debt	Earnings	Debt	2.20	2.23	-1.41%	-

Service Coverage Ratio	available for Debt	service= Interest and lease payments+ Principal repayments				
Return on Equity Ratio	Profit for the year less preference dividend (if any)	Average total equity	40.36%	40.43%	-0.07%	Ratio decrease due to increase in total equity
Debt Equity Ratio	Debt consists of borrowings and lease liabilities	Total Equity	0.89	2.46	-63.90%	Ratio Decrease due to decrease in debts and increase in Equity
Net capital turnover ratio	Revenue from Operations	Average working capital (i.e. Total current assets less total current liabilities)	9.42	16.26	-42.06%	Ratio Decrease due to increase in average working capital
Net Profit Ratio	Profit for the year	Revenue from operations	2.45%	1.96%	0.49%	-
Return on capital employed	Profit before tax and finance cost	Capital employed= Net worth+ lease liabilities+ Deferred tax liabilities	12.42%	10.67%	1.75%	-

#### Cautionary Statement:

Statements in Management discussion and analysis report with regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the management envisages in terms of performance and outlook. Market data and product information contained in this report have been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

The management of the Company reserves the right to re-visit any of the predictive statement to decide the best course of action for the maximization of the shareholders' value apart from meeting social and human obligations.



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
For A G Universal Limited

Sd/-  
Amit Gupta  
Chairman-cum-Managing Director  
DIN: 00255618

Sd/-  
Bharti Gupta  
Director  
DIN: 08189660

Date: 04.09.2024  
Place: New Delhi

**Compliance Certificate**  
**(As per Part B of Schedule II of Regulation 17(8) of the SEBI (LODR) Regulations, 2015)**

I hereby confirm that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
- 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For A G Universal Limited  
(CIN: L25200DL2008PLC178400)

Date : 04.09.2024  
Place : New Delhi

Sd/-  
Harpreet Singh  
Chief Financial Officer

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **A G Universal Limited**  
**Report on the Audit of Financial Statements**

### **Opinion**

We have audited the accompanying Standalone financial statements of **A G Universal Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and 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.

### **Other Information**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## **Responsibilities 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 of these standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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. Audit trail compliance is also primarily the responsibility of the Management.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i The Company has disclosed the impact of pending litigations as on March 31, 2024 on its financial position in its financial statements – Refer Note 37 to the financial statements.
    - ii The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (g)(iv) (i) and (ii) contain any material misstatement.
- h) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - i) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, Remuneration payable cover with in the limit prescribed by section 197 for maximum permissible managerial remuneration.
  - j) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **GOYAL NAGPAL & CO.**  
Chartered Accountants  
FRN: -018289C

**Sd/-**  
**CA Virender Nagpal**  
**(Partner)**  
M. No. 416004  
Place : New Delhi  
Date : 30.05.2024  
UDIN: 24416004BKBTUH7548

## **Annexure – A to the Independent Auditors’ Report**

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible asset.
  - b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii)
  - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company other than those mentioned in the Note no.43 of the financial statements.

- (iii) a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. **the Company has provided loans to other company and advances in the nature of loans as below:**

Particulars	Amount (In Lakhs)
Aggregate amount of loans/ advances in nature of loans:	
- Repayable on demand (A)	<b>50.00 Lakhs</b>
- Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	<b>50.00 Lakhs</b>
Percentage of loans/ advances in nature of loans to the total loans	100%

- b) The Company has not provided any guarantee or given any security during the year. However, the Company has provided loans to other company and advances in the nature of loans, in our opinion, and according to the information and explanations given to us, in respect of loans granted by the Company, prima facie, not prejudicial to the interest of the Company.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amount which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.



- b) Where statutory dues referred to in sub clause (a) have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall be mentioned. However, according to information and explanations given to us, the following demand of Income tax has not been deposited by the Company

Name of Statute	Nature of dues	Amount (Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax U/s 153C	151.28/-	A Y 2010-11	Date of Demand raised 27-02-2024, Matter pending with CIT(A)
Income Tax Act	Income Tax U/s 153C	20.99/-	A Y 2011-12	Date of Demand raised 27-02-2024, Matter pending with CIT(A)
Income Tax Act	Income Tax U/s 153C	4.52/-	A Y 2014-15	Date of Demand raised 06-03-2024, Rectification filled On 20-05-2024
Income Tax Act	Income Tax U/s 153C	3.44/-	AY 2015-16	Date of Demand raised 06-03-2024, Rectification filled On 20-05-2024
Income Tax Act	Income Tax U/s 153C	1.22/-	AY 2017-18	Date of Demand raised 06-03-2024, Rectification filled On 20-05-2024
Income Tax Act	Income Tax U/s 153C	0.72/-	AY 2018-19	Date of Demand raised 06-03-2024, Rectification filled On 20-05-2024

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Joints ventures or associate companies.

(x)

- a) In Our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of Initial Public

- Offer (IPO) of equity shares for the purposes for which they were raised. (Refer Note no. 47 to the financial statement).
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As auditor, we did not receive any whistle- blower complaint during the year
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company issued till the date for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the

financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require preparing consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For **GOYAL NAGPAL & CO.**  
Chartered Accountants  
FRN: -018289C

**Sd/-**  
**CA VIRENDER NAGPAL**  
**(Partner)**  
M. No. 416004  
Place : New Delhi  
Date : 30.05.2024  
UDIN: 24416004BKBTUH7548

## **Annexure - B to the Auditor's Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **A G Universal 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 Act

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

For **GOYAL NAGPAL & CO.**  
Chartered Accountants  
FRN: -018289C

**Sd/-**  
**CA VIRENDER NAGPAL**  
**(Partner)**  
M. No. 416004  
Place : New Delhi  
Date : 30.05.2024  
UDIN: 24416004BKBTUH7548

**A G UNIVERSAL LIMITED**  
**CIN : L25200DL2008PLC178400**  
**Balance Sheet as at March 31, 2024**

(Amt. in 'Lakh')

Particulars	Notes	As at March 31st, 2024	As at March 31st, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	548.40	403.00
(b) Reserves & Surplus	4	1,193.70	274.73
			-
<b>Non - Current Liabilities</b>			
(a) Long - Term Borrowings	5	1,251.90	1,338.19
(b) Long - Term Provisions	6	8.36	7.31
			-
<b>Current Liabilities</b>			
(a) Short - Term Borrowings	7	295.07	328.93
(b) Trade Payables	8		-
- total outstanding dues of micro enterprises and small enterprises and		20.97	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,254.91	1,613.75
(c) Other Current Liabilities	9	175.51	458.23
(d) Short - Term Provisions	10	65.87	0.82
<b>TOTAL LIABILITIES</b>		<b><u>4,814.69</u></b>	<b><u>4,424.96</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11(i)	842.50	858.14
(ii) Intangible Assets	11(ii)	0.45	0.89
(b) Non Current Investments	12	723.73	614.03
(c) Deferred Tax Assets (Net)	13	17.19	10.08
(d) Other Non Current Assets	14	265.23	29.58
			-
<b>Current assets</b>			
(a) Inventories	15	1,485.98	851.55
(b) Trade Receivables	16	968.50	1,181.36
(c) Cash and Cash Equivalents	17	6.54	8.53
(d) Short - Term Loans and Advances	18	504.43	845.21
(e) Other Current Assets	19	0.14	25.59
<b>TOTAL ASSETS</b>		<b><u>4,814.69</u></b>	<b><u>4,424.96</u></b>

**NOTES TO ACCOUNTS**

1-2

Notes reference to above and notes attached there to form on integral part of Balance Sheet  
This is the Balance Sheet referred to in our Report of even date.

**FOR AND ON BEHALF OF A G UNIVERSAL LIMITED**

For Goyal Nagpal & Co.  
Chartered Accountants  
Firm Regn.No 018289C

Sd/-  
**CA Virender Nagpal**  
Partner  
M. No.416004  
Udin: 24416004BKBTUH7548  
Place : New Delhi  
Date : May 30, 2024

Sd/-  
Amit Gupta  
Chairman-Cum-Managing Director  
DIN: 00255618

Sd/-  
Bharti Gupta  
Director  
DIN: 08189660

Sd/-  
Surbhi Gupta  
Company Secretary  
PAN: BYOPG0720J

Sd/-  
Harpreet Singh  
CFO  
PAN: DFWPS1535A

**A G UNIVERSAL LIMITED**  
**CIN : L25200DL2008PLC178400**  
**Statement of Profit & Loss for the year ended March 31, 2024**

(Amt. in 'Lakh')

Particulars	Notes	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Revenue from operations	20.00	7,837.29	5,933.11
Other Income	21.00	58.21	158.12
<b>TOTAL INCOME</b>		<b>7,895.50</b>	<b>6,091.23</b>
<b>EXPENSES</b>			
Cost of Material Consumed	22.00	3,773.89	467.76
Purchase of Stock-in-trade	23.00	3,680.51	5,550.96
Change in Inventories of Stock-in-Trade / Work In Progress / Finished Goods	24.00	(333.72)	(294.89)
Employee Benefits Expense	25.00	99.50	48.20
Financial Costs	26.00	152.46	103.27
Depreciation & Amortisation Expense	27.00	131.16	32.24
Other Expenses	28.00	135.65	36.66
<b>TOTAL EXPENSES</b>		<b>7,639.45</b>	<b>5,944.20</b>
<b>Profit before exceptional items and extraordinary items and tax</b>		<b>256.05</b>	<b>147.03</b>
Exceptional Items	29.00	0.00	0.00
<b>Profit before extra ordinary items and tax</b>		<b>256.05</b>	<b>147.03</b>
Extra ordinary items		0.00	0.00
<b>Profit before tax</b>		<b>256.05</b>	<b>147.03</b>
Tax Expense:			
Current Tax		74.04	24.51
Deferred Tax		(7.11)	5.20
Previous Year Taxes		(2.85)	1.19
Total Tax Expenses		64.08	30.90
<b>Profit for the period from continuing operations</b>		<b>191.97</b>	<b>116.13</b>
Profit from discontinuing operations		0.00	0.00
Tax Expense of discontinuing operations		0.00	0.00
Profit from discontinuing operations (after tax)		0.00	0.00
<b>Profit for the period</b>		<b>191.97</b>	<b>116.13</b>
<b>Earning Per Equity Share</b>			
Basic		3.54	4.09
Diluted		3.54	4.09

**NOTES TO ACCOUNTS**

1-2

Note referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

**For Goyal Nagpal & Co.**  
**Chartered Accountants**  
**Firm Regn.No 018289C**

**FOR AND ON BEHALF OF A G UNIVERSAL LIMITED**

Sd/-  
**CA Virender Nagpal**  
**Partner**  
**M. No.416004**  
**Udin: 24416004BKBTUH7548**  
**Place : New Delhi**  
**Date : May 30, 2024**

Sd/-  
**Amit Gupta**  
**Chairman-Cum-Managing Director**  
**DIN: 00255618**

Sd/-  
**Bharti Gupta**  
**Director**  
**DIN: 08189660**

Sd/-  
**Surbhi Gupta**  
**Company Secretary**  
**PAN: BYOPG0720J**

Sd/-  
**Harpreet Singh**  
**CFO**  
**PAN: DFWPS1535A**

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>Cash flows from operating activities</b>		
Profit before taxation	256.05	147.03
<b>Adjustments for:</b>		0.00
Depreciation & Amortization	131.16	32.24
Interest / Financial Expenses	152.46	103.27
Foreign Exchange Fluctuation	(0.77)	(0.48)
Rental Income	(8.30)	(2.05)
Profit on Sales of Investment	(8.17)	(120.19)
Interest Income	(19.65)	(34.33)
<b>Operating Profit before working capital Changes</b>	502.78	125.49
<b>Working capital changes:</b>		
(Increase)/Decrease in Inventories	(634.43)	(738.11)
(Increase)/Decrease in Trade Receivables	213.63	(711.58)
(Increase)/Decrease in Short Term Advances	288.85	(204.61)
(Increase)/Decrease in Other Current assets	25.45	(23.88)
Increase/(Decrease) in Trade Payables	(337.86)	1,165.85
Increase/(Decrease) in Other current liabilities	(282.72)	274.60
Increase/(Decrease) in Short Term Provisions	65.05	(1.23)
	(159.25)	(113.47)
Income taxes paid	(71.19)	(39.79)
<b>Net cash used in operating activities</b>	<b>(230.44)</b>	<b>(153.26)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment	(115.08)	(851.15)
Rental Income	8.30	2.05
Net Proceeds from Investments	(101.53)	19.23
Investment in Bank Deposits	(235.65)	(19.93)
<b>Net cash used in investing activities</b>	<b>(443.96)</b>	<b>(849.80)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Share Capital and Share Premium	872.40	300.00
Increase/(Decrease) in Long Term Provisions	1.05	2.82
Intercompany Deposit Given	51.93	0.00
(Increase)/Decrease in Short Term Borrowings	(33.86)	(82.46)
Increase/(Decrease) in Long Term Borrowings	(86.30)	806.86
Interest Received	19.65	34.33
Interest / Financial Charges	(152.46)	(103.27)
<b>Net cash from financing activities</b>	<b>672.41</b>	<b>958.28</b>
<b>Net increase/Decrease in cash our cash equivalents</b>	<b>(1.99)</b>	<b>(44.78)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>8.53</b>	<b>53.31</b>
<b>Cash and cash equivalents at end of period</b>	<b>6.54</b>	<b>8.53</b>
		0.00

NOTES TO ACCOUNTS

1-2

Note referred to above and notes attached there to form an integral part of Cash Flow Statement

This is the Cash Flow Statement referred to in our Report of even date.

FOR AND ON BEHALF OF A G UNIVERSAL LIMITED

For Goyal Nagpal & Co.  
Chartered Accountants  
Firm Regn.No 018289C

Sd/-  
Amit Gupta  
Chairman-Cum-Managing Director  
DIN: 00255618

Sd/-  
Bharti Gupta  
Director  
DIN: 08189660

Sd/-  
CA Virender Nagpal  
Partner  
M. No.416004  
Udin: 24416004BKBTUH7548  
Place : New Delhi  
Date : May 30, 2024

Sd/-  
Surbhi Gupta  
Company Secretary  
PAN: BYOPG0720J

Sd/-  
Harpreet Singh  
CFO  
PAN: DFWPS1535A



**Notes forming part of the Financial Statement as at 31st March 2024**

**NOTE -1 Group Information**

The company is registered under Companies Act 1956 and it is incorporated on 21st May 2008 with CIN No.L25200DL2008PLC178400.  
The company is formed to carry out trading of Iron & steel products, Plants, Real Estates Activities, S S Utensils, Ultramax Batteries and the manufacturing of Aluminium Extrusion Profile

**NOTE -2 Significant accounting policies**

**(a) Basis of accounting and preparation of financial statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All assets and liabilities have been classified as current and Non-current as per the Company's normal operating cycle and other criteria set out in Schedule-III to the Companies Act,2013.

**(b) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**(c) Inventories**

**(i) Raw Material**

At cost or net realizable value (on FIFO basis) whichever is lower (Rejected raw material at cost Less claim received thereon). Cost includes cost of purchase and other costs incurred in bringing the inventories to their present condition and location. The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition.

**ii) Work in Progress**

Cost of inputs plus overhead upto stage of the completion

**iii) Finished Goods**

At cost or net realizable value, whichever is lower (on FIFO basis). For arriving at the cost for this purpose, the cost includes material purchase cost and cost of conversion of inventories including allocation of fixed and variable production overheads.

**iv) Packing Material / Consumables**

At cost or net realizable value whichever is lower.

**(d) Revenue Recognition**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of

Income/Compensation/Interest/Delay Payment Charges where there are uncertainties are recognized on receipt basis.

**(e) Depreciation & amortisation**

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II

Asset Head	Useful life
Plant & Machinery	15 Years
Vehicles	8 Years
Furniture & Fixtures	10 Years
Computers	6/3 Years
Office Equipments	5 Years
Intangibles	5 Years

The residual value and the useful life of an asset is reviewed at each financial year end.

**(f) Property, Plant & Equipment**

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realisable value. Any write-down in this regard is recognised immediately in the statement of profit and loss.

**(g) Intangible Assets**

An intangible asset is recognised only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Subsequent expenditure on an intangible asset after its purchase or its completion recognised as an intangible asset it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

**(h) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow statement classifies cash flows during the period from operating, investing and financing activities of the Company.

**(i) Cash and Cash equivalent**

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.

**(j) Foreign currency transactions.**

Foreign Currency Transactions related to purchase and sales are recorded at the exchange rates prevailing under Customs Act 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. Other foreign currency transactions are recorded at prevailing RBI rates.

**(k) Investment**

Investments are classified as long term investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Long-term investments are usually carried at cost. Any decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

**(l) Employee benefits**

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) Defined Benefit Plans:

Gratuity and Leave encashment are defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

(iii) Defined Contribution Plans:

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

**(m) Borrowing cost**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**(n) Segment Reporting**

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Internal organisation and management structure of an enterprise and its system of internal financial reporting to the board of directors and the chief executive officer should normally be the basis for identifying the predominant source and nature of risks and differing rates of return facing the enterprise and, therefore, for determining which reporting format is primary and which is secondary.

**Reportable Segments**

A business segment or geographical segment should be identified as a reportable segment if

- (a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or
- (b) its segment result, whether profit or loss, is 10 per cent or more of :
  - (i) the combined result of all segments in profit, or
  - (ii) the combined result of all segments in loss,
  - (iii) its segment assets are 10 per cent or more of the total assets of all segments.

**(o) 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.

**(p) Accounting for taxes on income**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted by the end of the reporting period.

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT paid over and above the normal income tax liability for the period is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**(g) Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(r) Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(s) Employee benefit plan**

As per the Accounting standard 15 'Employee Benefits' the disclosure of employee benefit as defined in the Accounting Standard are given below:

**(I) Defined contribution plans**

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

PARTICULARS	(Amount in Lakhs)			
	As at 31st March ,2024		As at 31st March ,2023	
	Employer's contribution to provident fund	Employer's contribution to ESI	Employer's contribution to provident fund	Employer's contribution to ESI
Contribution to defined Contribution Plans	1.92	0.33	-	-

**(II) Defined benefit Plans**

The company offers the gratuity and leave encashment employee benefit schemes to its employees. The following table sets out the amount recognized in the financial statements:

**(II-a) Expenses recognized during the year**

PARTICULARS	(Amount in Lakhs)			
	As at 31st March ,2024		As at 31st March ,2023	
	Gratuity	Other defined benefits plans (Leave Encashment)	Gratuity	Other defined benefits plans (Leave Encashment)
<b>Components of employer expense</b>				
Current service cost	1.15	-	2.40	-
Past service cost	-	-	-	-
Interest cost	0.57	-	0.31	-
Expected return on plan assets	(0.01)	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement Cost / (credit)	-	-	-	-
Actuarial losses / (gains)	(0.63)	-	(1.12)	-
<b>Total expense/(income) recognized in the statement of Profit and Loss</b>	<b>1.08</b>	<b>-</b>	<b>1.59</b>	<b>-</b>

**(II-b) Table showing changes in present value of obligations during the period**

PARTICULARS	(Amount in Lakhs)			
	As at 31st March ,2024		As at 31st March ,2023	
	Gratuity	Other defined benefits plans (Leave Encashment)	Gratuity	Other defined benefits plans (Leave Encashment)
Present value of obligation as at beginning of the period	8.13	-	6.54	-
Acquisition adjustment	-	-	-	-
Interest cost	0.57	-	0.31	-
Past service cost	-	-	-	-
Current service cost	1.15	-	2.40	-
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement Cost / (credit)	-	-	-	-
Benefit paid	-	-	-	-
Actuarial gain / (losses) on obligations	(0.64)	-	(1.12)	-
<b>Obligation as on closing of the year</b>	<b>9.21</b>	<b>-</b>	<b>8.13</b>	<b>-</b>

(II-c) Change in the plan assets: There is no change in the plan assets in the case of gratuity and leave encashment because there is no funded scheme taken by the company.

**(II-d) Reconciliation of fair value of assets and obligations:**

PARTICULARS	(Amount in Lakhs)			
	As at 31st March ,2024		As at 31st March ,2023	
	Gratuity	Other defined benefits plans (Leave Encashment)	Gratuity	Other defined benefits plans (Leave Encashment)
Fair value of plan assets	-	-	-	-
Present value of obligations	9.21	-	8.13	-
<b>Amount recognized in balance sheet</b>	<b>9.21</b>	<b>-</b>	<b>8.13</b>	<b>-</b>

**(II-e) Actuarial Assumptions:**

**Demographic Assumptions:**

Mortality: Indian Assured Lives Mortality (2012-2014) ult. (IALM 2012-2014). Rates at specimen ages are as shown below:  
**Withdrawal:** Withdrawal rate are in accordance with the following table:

PARTICULARS	As at 31st March ,2024				As at 31st March ,2023			
	As at 31st March ,2024		As at 31st March ,2023		As at 31st March ,2024		As at 31st March ,2023	
	Gratuity	Other defined benefits plans (Leave Encashment)	Gratuity	Other defined benefits plans (Leave Encashment)	Gratuity	Other defined benefits plans (Leave Encashment)	Gratuity	Other defined benefits plans (Leave Encashment)
For all Ages	10%	per Annum	10%	per Annum	10%	per Annum	10%	per Annum

**Financial Assumptions:**

PARTICULARS	As at 31st March ,2024				As at 31st March ,2023			
	As at 31st March ,2024		As at 31st March ,2023		As at 31st March ,2024		As at 31st March ,2023	
	Gratuity	Other defined benefits plans (Leave Encashment)	Gratuity	Other defined benefits plans (Leave Encashment)	Gratuity	Other defined benefits plans (Leave Encashment)	Gratuity	Other defined benefits plans (Leave Encashment)
Discount Rate	0.07	-	0.07	-	0.07	-	0.07	-
Expected return on plan assets	0.07	-	0.07	-	0.07	-	0.07	-
Salary growth rate	0.08	-	0.08	-	0.08	-	0.08	-

**A G UNIVERSAL LIMITED**  
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**Note No. 11**  
**Property, Plant and Equipment and Intangible Assets**

(Amount in 'Lakhs')

Particulars	Gross Block			Accumulated Depreciation / Amortization				Net Block		
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation / Amortization charge for the year	Sale/Adj.	Balance as at 31st March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
<b>(i) Property, Plant and Equipment</b>										
Free Hold Land	161.00	-	-	161.00	-	-	-	-	161.00	161.00
Factory Building	191.06	-	-	191.06	3.26	17.84	-	21.10	169.96	187.81
Plant and Equipment	408.23	87.26	(0.40)	495.09	16.13	78.23	0.00	94.36	400.73	392.09
Vehicles	151.69	30.49	(3.10)	179.08	35.45	33.71	-	69.16	109.92	116.25
Computer and Data Processing Units	1.90	0.84	0.00	2.74	0.92	0.93	-	1.85	0.89	0.99
<b>Total (i)</b>	<b>913.88</b>	<b>118.59</b>	<b>(3.50)</b>	<b>1,028.97</b>	<b>55.76</b>	<b>130.71</b>	<b>0.00</b>	<b>186.47</b>	<b>842.50</b>	<b>858.14</b>
<b>(ii) Intangible Assets</b>										
Websites	2.24	-	0.00	2.24	1.34	0.45	-	1.79	0.45	0.89
<b>Total (ii)</b>	<b>2.24</b>	<b>-</b>	<b>0.00</b>	<b>2.24</b>	<b>1.34</b>	<b>0.45</b>	<b>-</b>	<b>1.79</b>	<b>0.45</b>	<b>0.89</b>
<b>Current Year Figures TOTAL(i+ii)</b>	<b>916.12</b>	<b>118.59</b>	<b>(3.50)</b>	<b>1,031.21</b>	<b>57.10</b>	<b>131.16</b>	<b>0.00</b>	<b>188.26</b>	<b>842.95</b>	<b>859.03</b>
<b>Previous Year Figures</b>	<b>64.97</b>	<b>851.15</b>	<b>-</b>	<b>916.12</b>	<b>24.85</b>	<b>32.24</b>	<b>3.61</b>	<b>57.09</b>	<b>859.03</b>	<b>40.12</b>

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Notes forming part of the Financial Statement as at 31st March 2024

(Amt. in 'Lakh')

Particulars	As at 31st March 2024	As at 31st March 2023
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**NOTE : 3**

**SHARE CAPITAL**

**a) Authorized Share Capital**

80,00,000 Equity Shares of Re. 10/- each	800.00	800.00
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**b) Issued, Subscribed Share Capital**

54,84,000 of Re. 10/- each (Previous year 40,30,000 Equity Shares of Re. 10/- each)	548.40	403.00
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**c) Paid Up Share Capital**

54,84,000 of Re. 10/- each (Previous year 40,30,000 Equity Shares of Re. 10/- each)	548.40	403.00
<b>Total</b>	<b>548.40</b>	<b>403.00</b>

**d) List of Shareholders holding more than 5% shares**

Name	No. of Shares as at 31st March 2024	%age Holding	No. of Shares as at 31st March 2023	%age Holding
1. Mr. Amit Gupta	15,40,000	28.08%	15,40,000	38.21%
2. Mrs. Bharti Gupta	19,40,000	35.38%	19,40,000	48.14%

(Equity shares of Rs. 10/- each fully paid up)

**e) Reconciliation of the shares outstanding at the beginning and at the end of the year/ reporting period**

Equity shares	No. of Shares	No. of Shares
At the beginning of the year /period	40,30,000	17,15,000
shares allotted as fully paid-up by way of bonus shares *	-	20,15,000
Fresh Issue of equity shares Through IPO on Date 19.04.2024**	14,54,000	3,00,000
<b>Outstanding at the end of the year/period</b>	<b>54,84,000</b>	<b>40,30,000</b>

(Equity shares of Rs. 10/- each fully paid up )

\*\*The Company came up with the public issue of 14,54,000 Equity shares of Face value of ₹ 10/- each (equity shares) through Fixed Price Method, IPO was open for subscription from April 11, 2023 to April 13, 2023. The Company has allotted 14,54,000 Equity shares of Face value of ₹ 10/- each (equity shares) for cash at a price of ₹ 60/- per Equity Share (including a share premium of ₹ 50/- per Equity Share) aggregating to ₹ 872.40 Lakhs on April 19, 2023. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on April 24, 2023. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The fund raised through IPO has been fully utilised.

**f) Terms/ rights attached to equity shares**

The company has only one class of equity shares having a Face value of Rs.10/- per share, each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is if any subject to approval of the shareholders in the ensuing Annual General Meeting.

**g) Shares held by promoters at the end of the year**

Name	No. of Shares	%age Holding	% Change during the year
1. Mr. Amit Gupta	15,40,000	28.08%	(10.13%)
2. Mrs. Bharti Gupta	19,40,000	35.38%	(12.76%)

**NOTE : 4**

**RESERVES AND SURPLUS**

**A Securities Premium**

Opening Balance	68.50	-
Add: Addition During the Year	727.00	270.00
Less: Bonus shares issued to the shareholders	-	(201.50)
<b>Balance as at end of the year</b>	<b>795.50</b>	<b>68.50</b>

**B Surplus at the beginning of the period**

Add: Profit during the period	206.23	90.10
<b>Balance as at end of the year</b>	<b>191.97</b>	<b>116.13</b>

**Closing Balance (A+B)**

	<b>1,193.70</b>	<b>274.73</b>
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**A G UNIVERSAL LIMITED**  
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Notes forming part of the Financial Statement as at 31st March 2024

(Amt. in 'Lakh')

Particulars	As at 31st March 2024	As at 31st March 2023
<b>NOTE : 5</b>		
<b>LONG - TERM BORROWINGS</b>		
<b>Term Loan- Secured</b>		
From Bank	1,214.96	1,288.46
From Non Banking Financial Institutions	36.94	49.73
<b>Total</b>	<b>1,251.90</b>	<b>1,338.19</b>
<b>Secured Loan from Bank</b>		

- HDFC Bank Limited Overdraft Facility Secured against Includes hypothecation of residential property at 43/41, West Punjabi Bagh. The loan account number 87204242 of Rs.8.35 Cr is repayable in 186 equal monthly installment of Rs. 8,39,478/- each. The loan is carrying at interest Rate of 9.10% P.a. The remaining maturity period is 167 Months from Balance sheet Date.

- HDFC Bank Limited Emerging Enterprise Group Working Credit Term Loan of Rs.1.53 Cr which is repayable in 135 equal Monthly Installments. The loan account number 85264908 is carrying at the interest Rate of 9.10% P.a. The company has transferred their bank loan to HDFC Bank Limited in the Month of September 2021. The remaining maturity period is 104 Months from Balance sheet Date.

- HDFC Bank Limited Emerging Enterprise Group Working Credit Term Loan of Rs.1.50 CR which is repayable in 84 Monthly Installments. The loan account number 87538116 is carrying at the interest Rate of 9.10% P.a. The remaining maturity period is 72 Months from Balance sheet Date.

- HDFC Bank Limited Emerging Enterprise Group Working Credit Term Loan of Rs.2.50 CR which is repayable in 85 Monthly Installments of Rs.4,02,227/-. The loan account number 87614337 is carrying at the interest Rate of 9.10% P.a. The remaining maturity period is 73 Months from Balance sheet Date.

**Security-Primary :**

Hypothecation charge on Pari passu basis Residential Property situated at 43/41, Delhi West Punjabi Bagh, Delhi-110029

Hypothecation charge on Pari passu basis Industrial Land situated at Khevat No. 1003 Khata No.1124 Min, Kila No. 130// 23/2 (1-3) 135//1(7-12), 2(8-0),3(8-0),4(8-0),5/1 (1-4), 6/3(1-4),7(8-0), 8(8-0), 9(8-0), 10(7-12) out of the total land admeasuring 66 kanals 15 marla In Village Barhana, Tehsil Beri District Jhajjar, Haryana

**Security-Collateral :**

Hypothecation charge against Inventories, Trade Receivables.

-ICICI Bank Limited Secured against Includes hypothecation against motor car. The loan account number LAGUR0004756583 is repayable in 36 equal monthly installment of Rs. 84,250/- each. The remaining maturity period is 25 Months from Balance sheet Date.The loan is carrying at the interest Rate of 8.95% P.a.

-HDFC Bank Limited Secured against Includes hypothecation against motor car. The loan account number 146371104 is repayable in 60 equal monthly installment of Rs. 41,509/- each. The remaining maturity period is 56 Months from Balance sheet Date.The loan is carrying at the interest Rate of 8.80% P.a.

**Secured Loan from Non Banking Financial Institutions**

-Kotak Mahindra Prime Limited Secured against Includes hypothecation against motor car. The loan account number CF18379602 is repayable in 60 equal monthly installment of Rs. 20,229/- each. The Loan is full and final paid on dated 12.05.2023.The loan is carrying at the interest Rate of 8.06% P.a.

-Kotak Mahindra Prime Limited Secured against Includes hypothecation against motor car. The loan account number CF20021387 is repayable in 60 equal monthly installment of Rs. 33,763/- each. The remaining maturity period is 35 Months from Balance sheet Date.The loan is carrying at the interest Rate of 7.33% P.a.

-Mercedes-Benz Financial Services India Pvt Ltd Secured against Includes hypothecation against motor car. The loan account number 10152833 is repayable in 60 equal monthly installment of Rs. 99,772/- each. The remaining maturity period is 45 Months from Balance sheet Date.The loan is carrying at the interest Rate of 7.32% P.a.

**NOTE : 6**

**LONG TERM PROVISIONS**

Provision for employee benefits	8.36	7.31
<b>Total</b>	<b>8.36</b>	<b>7.31</b>

**NOTE : 7**

**SHORT - TERM BORROWINGS**

Un-Secured Loans from Director	8.32	
Loans repayable on demand from Banks	174.74	226.57
<b>Current maturities of Long term borrowings</b>		
Secured (From Bank)	99.21	84.98
Secured (From Non Banking Financial Institutions)	12.80	17.38
<b>Total</b>	<b>295.07</b>	<b>328.93</b>

**Notes forming part of the Financial Statement as at 31st March 2024**

**Continue Short Term Borrowings..**

**Secured Loan from Bank**

- HDFC Bank Limited Overdraft Facility Secured against Includes hypothecation of residential property at 43/41, West Punjabi Bagh. The loan account number 87204242 of Rs.8.35 Cr is repayable in 186 equal monthly installment of Rs. 8,39,478/- each. The loan is carrying at interest Rate of 9.10% P.a. The remaining maturity period is 167 Months from Balance sheet Date.

- HDFC Bank Limited Emerging Enterprise Group Working Credit Term Loan of Rs.1.53 Cr which is repayable in 135 equal Monthly Installments. The loan account number 85264908 is carrying at the interest Rate of 9.10% P.a. The company has transferred their bank loan to HDFC Bank Limited in the Month of September 2021. The remaining maturity period is 104 Months from Balance sheet Date.

- HDFC Bank Limited Emerging Enterprise Group Working Credit Term Loan of Rs.1.50 CR which is repayable in 84 Monthly Installments. The loan account number 87538116 is carrying at the interest Rate of 9.10% P.a. The remaining maturity period is 72 Months from Balance sheet Date.

- HDFC Bank Limited Emerging Enterprise Group Working Credit Term Loan of Rs.2.50 CR which is repayable in 85 Monthly Installments of Rs.4,02,227/-. The loan account number 87614337 is carrying at the interest Rate of 9.10% P.a. The remaining maturity period is 73 Months from Balance sheet Date.

**Security-Primary :**

Hypothecation charge on Pari passu basis Residential Property situated at 43/41, Delhi West Punjabi Bagh, Delhi-110029

Hypothecation charge on Pari passu basis Industrial Land situated at Khevat No. 1003 Khata No.1124 Min, Kila No. 130// 23/2 (1-3) 135//1(7-12), 2(8-0),3(8-0),4(8-0),5/1 (1-4), 6/3(1-4),7(8-0), 8(8-0), 9(8-0), 10(7-12) out of the total land admeasuring 66 kanals 15 marla In Village Barhana, Tehsil Beri District Jhajjar, Haryana

**Security-Collateral :**

Hypothecation charge against Inventories, Trade Receivables.

-ICICI Bank Limited Secured against Includes hypothecation against motor car. The loan account number LAGUR0004756583 is repayable in 36 equal monthly installment of Rs. 84,250/- each. The remaining maturity period is 25 Months from Balance sheet Date.The loan is carrying at the interest Rate of 8.95% P.a.

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-Kotak Mahindra Prime Limited Secured against Includes hypothecation against motor car. The loan account number CF20021387 is repayable in 60 equal monthly installment of Rs. 33,763/- each. The remaining maturity period is 35 Months from Balance sheet Date.The loan is carrying at the interest Rate of 7.33% P.a.

-Mercedes-Benz Financial Services India Pvt Ltd Secured against Includes hypothecation against motor car. The loan account number 10152833 is repayable in 60 equal monthly installment of Rs. 99,772/- each. The remaining maturity period is 45 Months from Balance sheet Date.The loan is carrying at the interest Rate of 7.32% P.a.

Particulars	(Amt. in 'Lakh')	
	As at 31st March 2024	As at 31st March 2023

**NOTE : 8**

**TRADE PAYABLES**

**Trade Payables**

Total outstanding dues to Micro Enterprises and small enterprises

20.97

-

Total outstanding dues to Creditors other than Micro enterprises and small enterprises

1,254.91

1,613.75

**Total**

**1,275.88**

**1,613.75**

**Ageing for trade receivables as at March 31,2024 as follow:**

(Amt. in 'Lakh')

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 Years	More Than 3 Years	
MSME	-	20.97	-	-	-	20.97
Others	-	1,243.53	11.38	-	-	1,254.91
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
	-	<u>1,264.50</u>	<u>11.38</u>	-	-	<u>1,275.88</u>

**Ageing for trade payable as at March 31,2023 as follow:**

(Amt. in 'Lakh')

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 Years	More Than 3 Years	
MSME	-	-	-	-	-	-
Others	-	1,607.05	6.70	-	-	1,613.75
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
	-	<u>1,607.05</u>	<u>6.70</u>	-	-	<u>1,613.75</u>

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Notes forming part of the Financial Statement as at 31st March 2024

Disclosure as per Micro , Small and Medium Enterprises Development (MSMED) Act ,2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	20.97	-
The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest payable due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company.

Particulars	(Amt. in 'Lakh')	
	As at 31st March 2024	As at 31st March 2023
<b>NOTE : 9</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Security Deposits	2.05	2.05
Advance received against Property	122.00	122.00
Advance from Customers	24.53	176.43
<b>Other Payable</b>		
Expenses Payables	24.94	156.26
Statutory dues Payables	1.99	1.49
<b>Total</b>	<u>175.51</u>	<u>458.23</u>
<b>NOTE : 10</b>		
<b>SHORT TERM PROVISIONS</b>		
Income Tax Payable	65.03	-
Provision for employee benefits	0.84	0.82
<b>Total</b>	<u>65.87</u>	<u>0.82</u>
<b>NOTE : 12</b>		
<b>NON CURRENT INVESTMENTS</b>		
<b>Investment Properties</b>		
Investment In Shop Vikas Cinemall Dehradun	20.50	-
Investment in Agricultural Land at Kanjhawala	340.05	340.05
Investments in properties at R.G Tower, Netaji Subhash Place, Delhi	101.89	101.89
<b>Investment In Equity Instruments</b>		
Investment in Shares (Un Quoted)		
Transline Technologies Ltd 50000 Equity Shares ( Previous Year NIL Shares @ 10/- Each Face Value)	67.50	-
GDA Finvest & Trade Pvt Ltd 62500 Equity Shares ( Previous Year NIL Shares @ 10/- Each Face Value)	17.50	-
Investment in Shares (Quoted)		
Globus Spirits Ltd 1000 Equity Shares ( Previous Year NIL Shares @ 10/- Each Face Value)	9.03	-
GNS Axles Ltd 1077 Equity Shares (Previous Year 1077 Shares @ 10/- Each Face Value)	9.82	9.82
Jindal Steel & Power NIL ( Previous year 8150 Shares @ 10 Each Face Value)	-	36.17
PC Jeweller Ltd 124759 Equity Shares (Previous Year 424759 Shares @ 10/- Each Face Value)	63.56	118.42
Prakash Industries Ltd 12500 Equity Shares (Previous Year NIL) @ 10/- Each Face Value)	19.49	-
Reliance Capital Limited 6000 Equity Shares (Previous Year 6000 Shares @ 10/- Each Face Value)	1.93	1.93
Reliance Power Ltd 394000 Equity Shares (Previous Year 50000 Shares @ 10/- Each Face Value)	72.46	5.75
<b>Total</b>	<u>723.73</u>	<u>614.03</u>
Note:		
(A) Aggregate cost of quoted Investments	176.29	172.09
(B) Aggregate Market Value of of quoted Investments	210.70	172.08
(C) Aggregate amount of Unquoted Investments	85.00	-
(D) Aggregate provision for diminution in value of investments	-	-



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Notes forming part of the Financial Statement as at 31st March 2024

(Amt. in 'Lakh')

Particulars	As at 31st March 2024	As at 31st March 2023
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**NOTE : 13**

**DEFERRED TAX ASSETS**

**Deferred tax assets**

Fixed assets : Impact of tax on difference on value of fixed assets between book balance and WDV as per Income Tax Act	14.78	8.03
Impact of Tax on expenditure charged to the statement of profit and loss in the current year but allowable in future for tax purpose on payment basis	2.41	2.05
<b>Total</b>	<b>17.19</b>	<b>10.08</b>

**NOTE : 14**

**OTHER NON CURRENT ASSETS**

Security Deposits	185.12	10.26
Fixed Deposits with bank	80.11	19.32
<b>Total</b>	<b>265.23</b>	<b>29.58</b>

**NOTE : 15**

**At the lower of cost or net realisable value**

Raw Material	743.93	443.22
Work in Progress	209.39	266.91
Finished Goods	493.28	7.79
Stock In trade	39.38	133.63
<b>Total</b>	<b>1,485.98</b>	<b>851.55</b>

**NOTE : 16**

**TRADE RECEIVABLES**

Considered good (unsecured)	968.50	1,181.36
Doubtful	-	3.37
	968.50	1,184.73
Less: Allowance for doubtful debts	-	(3.37)
	968.50	1,181.36

Ageing for trade receivables as at March 31,2024 as follow:

(Amt. in 'Lakh')

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Month to 1 Year	1 - 2 years	2 - 3 Years	More Than 3 Years	
Undisputed Trade receivables - Considered goods	-	760.29	111.68	60.44	33.26	2.83	968.50
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered goods	-	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
	-	760.29	111.68	60.44	33.26	2.83	968.50

Ageing for trade payable as at March 31,2023 as follow:

(Amt. in 'Lakh')

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Month to 1 Year	1 - 2 years	2 - 3 Years	More Than 3 Years	
Undisputed Trade receivables - Considered goods	-	788.44	281.79	71.71	2.83	36.59	1,181.36
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered goods	-	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
	-	788.44	281.79	71.71	2.83	36.59	1,181.36

**NOTE : 17**

**CASH AND CASH EQUIVALENTS**

Balance with Banks	0.96	6.18
Cash on Hand	5.58	2.35
<b>Total</b>	<b>6.54</b>	<b>8.53</b>

A G UNIVERSAL LIMITED  
(Formerly Known As A G UNIVERSAL PRIVATE LIMITED)  
CIN : L25200DL2008PLC178400

Notes forming part of the Financial Statement as at 31st March 2024

Particulars	(Amt. in 'Lakh')	
	As at 31st March 2024	As at 31st March 2023
<b>NOTE : 18</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
Balance with Revenue Authorities	265.20	265.13
Advances to employees	13.87	1.12
Intercorporate Loan	51.93	-
Advance to Suppliers	166.86	554.89
Prepaid Expenses	6.57	24.07
<b>Total</b>	<b><u>504.43</u></b>	<b><u>845.21</u></b>
<b>NOTE : 19</b>		
<b>OTHER CURRENT ASSETS</b>		
Interest Recoverable	0.14	0.03
Contract Assets	-	25.56
<b>Total</b>	<b><u>0.14</u></b>	<b><u>25.59</u></b>

A G UNIVERSAL LIMITED  
(Formerly Known As A G UNIVERSAL PRIVATE LIMITED)  
CIN : L25200DL2008PLC178400

(Amt. in 'Lakh')

Particulars	For the year 31st March 2024	For the year 31st March 2023
<b>NOTE : 20</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Products	7,721.82	5,816.42
<b>Other Operating Revenue</b>		
Commission Income	115.47	116.69
<b>Total</b>	<u>7,837.29</u>	<u>5,933.11</u>
<b>NOTE : 21</b>		
<b>OTHER INCOME</b>		
Interest Income	19.65	34.33
Foreign exchange gains (net)	0.77	0.48
Rental Income	8.30	2.05
Dividend Income	0.12	0.15
Income From Option Derivatives	21.20	0.92
Profit on sale of Investments	8.17	120.19
<b>Total</b>	<u>58.21</u>	<u>158.12</u>
<b>NOTE : 22</b>		
<b>COST OF MATERIAL CONSUMED</b>		
Opening Stock Raw Material	443.22	-
Purchases of Raw Material	3,956.87	879.45
Other Operating Expenses	117.72	31.53
Less Closing Stock of Raw Material	(743.92)	(443.22)
<b>Total</b>	<u>3,773.89</u>	<u>467.76</u>
<b>NOTE : 23</b>		
<b>PURCHASE OF STOCK IN TRADE</b>		
Purchases of Stock In Trade	3,656.49	5,519.60
Other Operating Expenses	24.02	31.36
<b>Total</b>	<u>3,680.51</u>	<u>5,550.96</u>
<b>NOTE : 24</b>		
<b>CHANGES IN INVENTORIES OF STOCK IN TRADE/WORK IN PROGRESS/ FINISHED GOODS</b>		
<b>A</b> Inventory at the beginning of year		
Inventories for Work in Progress	266.91	-
Inventories for Finished Goods	7.79	-
Inventories for Stock in Trade	133.63	113.44
	<u>408.33</u>	<u>113.44</u>
<b>B</b> Less: Inventory at the end of Year		
Inventories for Work in Progress	209.39	266.91
Inventories for Finished Goods	493.28	7.79
Inventories for Stock in Trade	39.38	133.63
	<u>742.05</u>	<u>408.33</u>
<b>Total A- B</b>	<u>(333.72)</u>	<u>(294.89)</u>
<b>NOTE : 25</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages and Bonus	95.45	44.97
Staff Welfare Expenses	1.24	1.95
Contribution to Provident and Other Funds	2.31	-
Gratuity Expenses	0.50	1.28
<b>Total</b>	<u>99.50</u>	<u>48.20</u>
<b>NOTE : 26</b>		
<b>FINANCIAL COSTS</b>		
Other Borrowing Cost	2.96	10.36
Interest Expenses	148.93	92.60
Interest on Obligation (Gratuity)	0.57	0.31
<b>Total</b>	<u>152.46</u>	<u>103.27</u>
<b>NOTE : 27</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on Property, Plant and Equipment	130.71	31.79
Amortisation of intangible assets	0.45	0.45
<b>Total</b>	<u>131.16</u>	<u>32.24</u>

A G UNIVERSAL LIMITED  
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CIN : L25200DL2008PLC178400

(Amt. in 'Lakh')

Particulars	For the year 31st March 2024	For the year 31st March 2023
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**NOTE : 28**

**OTHER EXPENSES**

Payments to the Auditors*	2.76	1.00
Business promotion Expenses	11.09	1.61
Rent Expenses	7.63	9.40
Electricity and Water Expenses	2.18	2.01
Insurance Expenses	4.05	1.87
Legal & Professional Charges	9.35	3.87
Office Expense	1.08	1.34
Telephone Expenses	0.34	0.41
Repair to Plant & Machinery	3.02	5.72
Repair to Building	6.76	-
Rate and Taxes	4.75	0.98
Travelling Expenses	3.16	4.19
Website Expenses	0.46	0.21
Other Expenses	10.94	4.05
Balance written Off	32.05	-
Expenses Retlated to IPO	36.03	-
<b>Total</b>	<b>135.65</b>	<b>36.66</b>
<b>Payments to the auditor*</b>		
Statutory Audit Fees	1.50	0.75
For Taxation Matters	0.50	0.25
For Other Services	0.76	-
<b>Total</b>	<b>2.76</b>	<b>1.00</b>

**NOTE : 29**

**EXCEPTIONAL ITEMS**

Profit on sale of Property, Plant and Equipments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**A G UNIVERSAL LIMITED**  
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Notes forming part of the Financial Statement as at 31st March 2024

**NOTE : 30**

**Related party disclosure**

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

**(a) List of Related parties during the year:**

Name	Relationship
Amit Gupta	Chairmen cum Managing Director
Bharti Gupta	Director
Kaushal Gupta	Whole Time Director
Madhav Gupta	Independent Director
Atul Mahajan	Independent Director
Sandeep Yadav	Independent Director
Surbhi Gupta	Company Secretary
Harpreet Singh	Chief Financial Officer
Rajesh Gupta	Relatives of Key Management Personnel
Green Life Agritech	Key Management Personnel's Control Exist
Alpha Plus Investments	Key Management Personnel's Control Exist
A G Agrotech & Power Pvt Ltd	Key Management Personnel's Control Exist
Solar Club	Key Management Personnel's Control Exist

**(b) Disclosure of material transactions:**

(Amt. in 'Lakh')

PARTICULARS	Relation	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Directors Remuneration Paid</b>			
Amit Gupta	Chairmen cum Managing Director	15.00	15.00
Kaushal Gupta	Whole Time Director	2.66	2.67
<b>Reimbursement Exp</b>			
Amit Gupta	Chairmen cum Managing Director	2.57	10.62
<b>Salary Paid</b>			
Sushil Kumar	Company Secretary	0.60	1.40
Surbhi Gupta	Company Secretary	3.92	-
Harpreet Singh	Chief Financial Officer	4.81	2.45
<b>Purchase of Services</b>			
Alpha plus investments	Key Management Personnel's Control Exist	-	1.06
<b>Payment for Expenses</b>			
A G Agrotech & Power Private Limited	Key Management Personnel's Control Exist	0.02	0.22
<b>Reimbursement of Expenses</b>			
A G Agrotech & Power Private Limited	Key Management Personnel's Control Exist	-	0.28
<b>Rent Paid</b>			
Rajesh Gupta	Relatives of Key Management Personnel	0.44	0.48
<b>Sale of Plant</b>			
Green Life Agritech	Key Management Personnel's Control Exist	106.78	55.35
<b>Borrowings received</b>			
Bharti Gupta	DIRECTOR	33.93	18.70
<b>Repayment of Borrowings</b>			
Bharti Gupta	DIRECTOR	33.93	18.70

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Notes forming part of the Financial Statement as at 31st March 2024

(c) Balances outstanding as on reporting date

Particulars	(Amt. in 'Lakh')	
	As at 31st March 2024	As at 31st March 2023
<b>Payables</b>		
Amit Gupta	3.24	8.96
Alpha Plus Investments	-	0.95
<b>Reimbursement Payables</b>		
Amit Gupta	8.32	128.35
<b>Receivables</b>		
Green Life Agritech	94.29	42.02

**NOTE : 31**

**Earning per share**

Basic and diluted earnings per share are calculated by dividing the net Profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The group has not issued potential equity shares, accordingly, basic, and diluted earning per share are the same.

Particulars	(Amt. in 'Lakh')	
	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Profit after taxation and exceptional items (In 'Lakh')	191.97	116.13
(b) Weighted average number of shares outstanding during the year	54,23,337	28,37,726
(c) Nominal Value per share (In Rs.)	10	10
(d) Basic earning per share (in Rs.) d=(a/b) (In Rs.)	3.54	4.09
(e) Diluted earning per share	3.54	4.09

**NOTE : 32**

**Value of imports calculated on CIF basis**

Particulars	(Amt. in 'Lakh')	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of goods	70.69	63.66

**NOTE : 33**

**Expenditure in foreign currency**

Particulars	(Amt. in 'Lakh')	
	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL	NIL	NIL

**NOTE: 34**

**Earnings in foreign Exchange**

Particulars	(Amt. in 'Lakh')	
	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL	NIL	NIL

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Notes forming part of the Financial Statement as at 31st March 2024

**NOTE: 35**

**Segment Reporting**

**Operating segments:**

Trading Division -Plants / Iron Products / Ultramaxx Batteries / S S Utensils  
Manufacturing Division - Aluminium Extruded Profile

**Identification of segments:**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**Segment assets and liabilities:**

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers:

Particulars	(Amt. in 'Lakh')	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Domestic	7837.29	5,933.11
<b>Total</b>	<b>7,837.29</b>	<b>5,933.11</b>

**1. Revenue by nature of products**

Particulars	(Amt. in 'Lakh')	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Trading Division -Plants	106.67	55.35
Trading Division -Iron and Steel	3,926.18	5,658.09
Manufacturing Division - Aluminium Extruded Profile	3,804.44	219.67
	-	-
<b>Total</b>	<b>7,837.29</b>	<b>5,933.11</b>

**A G UNIVERSAL LIMITED**  
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Notes forming part of the Financial Statement as at 31st March 2024

**2. Segment Results before tax and interest** (Amt. in 'Lakh')

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Trading Division -Plants	26.03	5.86
Trading Division -Iron and Steel	61.33	136.32
Manufacturing Division-Aluminium Extruded Profile	394.10	(17.75)
	-	-
	<b>481.46</b>	<b>124.43</b>
<b>Unallocated Expenses</b>		
Less: Finance Cost	(152.46)	(103.27)
Add: Other Income	58.21	158.11
Less: Dep Expenses	(131.16)	(32.24)
<b>Profit before exceptional items and extraordinary items and tax</b>	<b>256.05</b>	<b>147.03</b>
Exceptional Items	-	-
<b>Profit before tax</b>	<b>256.05</b>	<b>147.03</b>
Less: Tax expenses	(64.08)	(30.90)
Net profit for the year	<b>191.97</b>	<b>116.13</b>

Segment Assets	For the period ended March 31, 2024	For the period ended March 31, 2023
Trading Division	3,613.86	2,412.89
Manufacturing Division	1,140.83	2,012.07
<b>Total Segment Assets</b>	<b>4,754.69</b>	<b>4,424.96</b>
<b>Segment Liabilities</b>		
Trading Division	2,112.46	2,712.23
Manufacturing Division	944.53	1,035.01
<b>Total Segment Liabilities</b>	<b>3,056.99</b>	<b>3,747.24</b>

**Customerwise Revenue more than 10% of the Total Revenue for the year ended 31.03.2024**

Name of Party	Amount (in Lakhs)	% of Total Revenue
SWASTIK PIPE LTD	943.46	12.04%
TRANSLINE TECHNOLOGIES LIMITED	1124.49	14.35%

NOTE : 36

**Commitments**

	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Estimated amount of contracts remaining to be executed on capital account and nto provided for	NIL	NIL

NOTE : 37

**Contingencies**

**As per Information Available, there are no contingent liabilities during the year.**

Accordingly, In the opinion of the Management, the disclosure is required

**a) Income Tax**

Contingent Liabilities and Commitments	Amount of Demand	Remarks
Income Tax Demand for the year AY 2010-11 for U/s 153C of the income tax act.	151.28	Date of Demand Raised 27-02-2024, Matter Pending with CIT(A)
Income Tax Demand for the year AY 2011-12 for U/s 153C of the income tax act.	20.99	Date of Demand Raised 27-02-2024, Matter Pending with CIT(A),
Income Tax Demand for the year AY 2014-15 for U/s 153C of the income tax act.	4.52	Date of Demand raised 06th March 2024. Rectification Filled on 20.05.2024
Income Tax Demand for the year AY 2015-16 for U/s 153C of the income tax act.	3.44	Date of Demand raised 06th March 2024. Rectification Filled on 20.05.2024
Income Tax Demand for the year AY 2017-18 for U/s 153C of the income tax act.	1.22	Date of Demand raised 06th March 2024. Rectification Filled on 20.05.2024 Said Demand Rs.1.20 lac Including Interest Amount Rs.1850/-
Income Tax Demand for the year AY 2018-19 for U/s 153C of the income tax act.	0.72	Date of Demand raised 06th March 2024. Rectification Filled on 20.05.2024

Remarks: Above demand including interest.

NOTE : 38

	(Amt. in 'Lakh')
Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:	NIL

NOTE : 39

**Disclosure under section 186 of the Companies Act' 2013** (Amt. in 'Lakh')

Particulars	Amount of Loan Given	Rate of interest	Type
Inox World Industries Private Limited	50	9%	For Business Purpose



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Notes forming part of the Financial Statement as at 31st March 2024

**NOTE : 40**

Disclosure of Derivative transaction & Unhedged Foreign Currency Exposures

(Amt. in 'Lakh')

(a) Derivatives outstanding as at the reporting date	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
	NIL	NIL

(b) Particulars of unhedged foreign currency exposure as at the reporting date

**I. Assets**

(Amt. in 'Lakh')

Particulars	Reporting Date	Total Receivables (A)	Hedges by derivative contracts (B)	Unhedged receivables (C=A-B)
<b>Foreign Currency</b>	March 31,2024 (in 'Lakh')	USD	NIL	USD
	March 31,2023	USD	NIL	USD
<b>Exchange Rate</b>	March 31,2024 (in 'Lakh')	-	NIL	82.18
	March 31,2023	82.18	NIL	73.21
<b>Amount In FC</b>	March 31,2024 (in 'Lakh')	-	NIL	-
	March 31,2023	6,768	NIL	6,768
<b>Amount In Local</b>	March 31,2024 (in 'Lakh')	-	NIL	-
	March 31,2023	5.56	NIL	5.56

**II. Liabilities**

(Amt. in 'Lakh')

Particulars	Reporting Date	Total Payables (A)	Hedges by derivative contracts (B)	Unhedged Payables (C=A-B)
<b>Foreign Currency</b>	March 31,2024 (in 'Lakh')	USD	NIL	USD
	March 31,2023	USD	NIL	USD
<b>Exchange Rate</b>	March 31,2024 (in 'Lakh')	-	NIL	82.18
	March 31,2023	82.18	NIL	73.21
<b>Amount In FC</b>	March 31,2024 (in 'Lakh')	-	NIL	-
	March 31,2023	8,647.28	NIL	8,647.28
<b>Amount In Local</b>	March 31,2024 (in 'Lakh')	-	NIL	-
	March 31,2023	7.11	NIL	7.11

Note -41 Disclosure of corporate social responsibility activities (CSR Under section 135 of Companies Act 2013)

(Amt. in 'Lakh')

Particulars	Amount
Gross amount required to be spent by the group during the year.	NIL
Amount spent during the year :	
(i) Promoting Health Care	NIL
(ii) Setting up old age homes and home for orphans	NIL

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**Notes forming part of the Financial Statement as at 31st March 2024**

**NOTE-42 ADDITIONAL REGULATORY INFORMATION**

- (i) The figures for the corresponding previous year have been reclassified/regrouped wherever necessary, to make them comparable.  
(ii) The Company does not have any transactions with struck off companies.  
(iii) These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous years figures have been recast / restated wherever necessary to make them comparable with figure of current year.  
(iv) The Company does not have any Benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.  
(v) The Company does not have any changes or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.  
(vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.  
(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(such as, search or survey or any other relevant provisions of the Income Tax Act,1961).  
(viii) The Company doesnot declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period the date when the financial statements are approved.  
(ix) All accounts are rounded-off to the nearest lakhs with two decimals, unless otherwise stated.  
(x) The social security code enacted in year 2020 has been deferred by a year. When enacted, this code will have an impact on Company's contribution to Provident Fund, Gratuity and other employee related benefits. The Company proposes to do an assessment at an appropriate time and make appropriate provisions accordingly.  
(xi) Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.  
(xii) Figures have been rounded off to the nearest Lakhs of rupees.  
(xiii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or - provide any guarantee,security or the like to or on behalf of the Ultimate beneficiaries.  
(xiv) The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**Note-43 Security of current assets against borrowings**

(Rs. In Lakhs)

Month	Name Of Bank	Particulars of Securities Provided	Amount As Per Books of Accounts	Amount as Reported in the Month return statement	Amount of Difference	Reason of Difference
JUNE'23	HDFC BANK LIMITED	INVENTORIES	769.06	650.30	118.76	Price and Quantity may very time to time from Stock Statement.
SEPTEMBER'23	HDFC BANK LIMITED	INVENTORIES	1,030.73	978.37	52.36	
DECEMBER'23	HDFC BANK LIMITED	INVENTORIES	1,543.59	1,463.80	79.78	
MARCH'24	HDFC BANK LIMITED	INVENTORIES	1,485.98	1,402.62	83.35	
JUNE'23	HDFC BANK LIMITED	TRADE RECEIVABLE	1,252.85	575.65	677.20	We pledge Only 90 Days Debtors & Creditors from our Books.
SEPTEMBER'23	HDFC BANK LIMITED	TRADE RECEIVABLE	982.29	639.27	343.02	
DECEMBER'23	HDFC BANK LIMITED	TRADE RECEIVABLE	843.54	552.28	291.26	
MARCH'24	HDFC BANK LIMITED	TRADE RECEIVABLE	1,017.12	780.53	236.59	

Working Capital Loans from Banks are secured by way of first pari-pasuu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Company located at village barhana, Jhajjar, Haryana and another immovable property at 43/41, Delhi West Punjabi Bagh, Delhi-110029 in the name of director's relatives. Statements of Current Assets filed by the Company with its bankers are in agreement with books of account.

- Note-44** For the year ended 31st March,2024, the Board of Directors of the Company not recommended any dividend for the shareholders of the company.  
**Note-45** The financial statements were approved by the Board of Directors and authorised for issue on May 30, 2024.

**NOTE-46 RATIOS**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
(a) Current Ratio,	Total current assets	Total current liabilities	1.64	1.21	34.95%	Ratio Increase due to increase in working capital
(b) Debt-Equity Ratio,	Debt consists of borrowings and lease liabilities	Total Equity	0.89	2.46	-63.90%	Ratio decrease due to decreases in debt & increase in Equity.
(c) Debt Service Coverage Ratio,	Earnings available for	Debt service = Interest and lease payments + Principal repayments	2.20	2.23	-1.41%	-
(d) Return on Equity Ratio,	Profit for the year less Preference dividend (if any)	Average total equity	40.36%	40.43%	-0.07%	-
(e) Inventory turnover ratio,	Turnover	Average inventory	6.71	12.30	-45.47%	Ratio decreased due to increase in turnover and Inventories
(f) Trade Receivables turnover ratio,	Revenue from operations	Average trade receivables	7.29	7.19	1.42%	-
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	5.29	6.24	-15.26%	-
(h) Net capital turnover ratio,	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	9.42	16.26	-42.06%	Ratio Decrease due to increase in Average working capital
(i) Net profit ratio,	Profit for the year	Revenue from operations	2.45%	1.96%	0.49%	-
(j) Return on Capital employed,	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	12.42%	10.67%	1.75%	-

**Note 47 Utilisation of Public Issue Proceeds**

The Company came up with the public issue of 14,54,000 Equity shares of Face value of ₹ 10/- each (equity shares) through Fixed Price Method, IPO was open for subscription from April 11, 2023 to April 13, 2023. The Company has allotted 14,54,000 Equity shares of Face value of ₹ 10/- each (equity shares) for cash at a price of ₹ 60/- per Equity Share (including a share premium of ₹ 50/- per Equity Share) aggregating to ₹ 872.40 Lakhs on April 19, 2023. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on April 24, 2023. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The fund raised through IPO has been fully utilised.

**Proceeds from subscription to the Issue of Equity shares under Initial Public Offer Issue of 2023-24, made during the year ended March 31, 2024 have been utilised in the following manner:**

Objects Public Issue		(Amount in 'Lakhs')		
S.No.	Particulars	Amount	Objects fulfilled	Balance
1	To Meet The Working Capital Requirement Of The Company	610.53	610.53	-
2	General Corporate Purpose	205.00	205.00	-
3	Issue Expenses	56.87	56.87	-
<b>Net Proceeds from the Public Issue</b>		<b>872.40</b>	<b>872.40</b>	<b>-</b>

Sub Note:

The proceeds from Initial Public Offer issue during the year for the purpose of meeting working capital requirements and general corporate purposes were utilized collectively towards business objects of the company.

**The accompanying notes form an integral part of the financial statements**

AUDITORS' REPORT

As Per Our Separate Report of Even date attached

**For GOYAL NAGPAL & CO**

FRN NO.018289C

CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF A G UNIVERSAL LIMITED**

Sd/-

Amit Gupta  
Chairman-Cum-Managing Director  
DIN: 00255618

Sd/-

Bharti Gupta  
Director  
DIN: 08189660

Sd/-

CA Virender Nagpal  
Partner  
M. No.416004  
Udin: 24416004BKBTUH7548  
Place : New Delhi  
Date : May 30, 2024

Sd/-

Surbhi Gupta  
Company Secretary  
PAN: BYOPG0720J

Sd/-

Harpreet Singh  
CFO  
PAN: DFWPS1535A