

AAYUSH ART AND BULLION LIMITED

(Formerly known as AKM Creations Limited)

CIN: L74110DL2009PLC196375

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

Email: akmlace@gmail.com, website: www.akmlace.com

To,

2025

Date: 04th September,

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street 28th Floor, Dalal Street, Mumbai- 400001	Company Symbol: AAYUSHBULL Script Code: 540718
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Subject: Notice of the 16th Annual General Meeting along with Annual Report of the Company for the financial year 2024-25.

Dear Sir/Madam,

This is to inform you that **16th (Sixteenth) Annual General Meeting (“AGM”)** of **Aayush Art and Bullion Limited (“the Company”)** will be held on **Saturday, 27th September 2025 at 03:00 P.M** through Video Conferencing / Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25, which is being sent through electronic mode to the Members.

As per Regulation 36(1)(b) of the SEBI Listing Regulations, the letter mentioning web-link including the exact path, where complete details of the Annual Report are available, is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or Registrar and Share Transfer Agent (RTA) of the Company.

Pursuant to Regulation 44 of the SEBI Listing Regulations, the Company is providing facility for remote e- voting to its members whose names are recorded in Register of Members or Register of Beneficial owner maintained by the Depositories as on the cut-off date i.e. **Saturday, 20th September 2025** as the “Cut-off Date”.

Contd. on Page No. 2 ...

Corporate Office: A 1207 Unicus Shyamal Opp Iconic Shyamal, Shyamal Cross Raod,
Vejalpur, , Polytechnic (Ahmedabad), Ahmedabad, Gujarat-380015
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110032

Email: akmlace@gmail.com, website: www.akmlace.com

The remote e-voting will commence on **Wednesday, 24th September 2025 at 09:00 A.M. (IST)** and ends on **Friday, 26th September 2025 at 05:00 P.M. (IST)**.

This is for your information and records.

Thanking you,

For and on behalf of
Aayush Art and Bullion Limited
(Formerly known as AKM Creations Limited)

Maulik Rajendrabhai Shah
Managing Director
DIN: 07578813

Encl: As above

Corporate Office: A 1207 Unicus Shyamal Opp Iconic Shyamal, Shyamal Cross Raod,
Vejalpur, , Polytechnic (Ahmedabad), Ahmedabad, Gujarat-380015
India

AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)

ANNUAL REPORT: 2024-2025

16TH ANNUAL REPORT

BOARD OF DIRECTORS	Maulik Rajendrabhai Shah Piyush Parmar Afsar Khan Ismail Bhav nabhen Prahaladbhai Trivedi	(Managing Director) (Non-Executive Director) (Additional Independent Director) (Additional Director)
COMPANY SECRETARY	Pankaj Kumar Rawat	
CHIEF FINANCIAL OFFICER	Ms. Bhagyashri Shyambihari Agrawal (Appointed w.e.f. 07 th July, 2025)	
STATUTORY AUDITORS	Kapish Jain and Associates (Chartered Accountants) 504, B Wing, Statesman House, 148, Barakhamba Road, Connaught Place, New Delhi-110001	
BANKERS	HDFC Bank Limited	
REGISTERED OFFICE & WORK	C-110 G/F Bhola Nath Nagar, Shahdara, East Delhi, Delhi-110032, India.	
E-MAIL CIN	akmlace@gmail.com L74110DL2009PLC196375	
REGISTRARS & SHARE TRANSFER AGENTS	Skyline Financial Services Pvt. Ltd D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi, Delhi, 110020	
STOCK EXCHANGE	BSE Limited	
ISIN	INE777X01017	
SECRETARIAL AUDITOR	Sulabh Jain & Associates, Company Secretaries, Office No- D-77, Unit No-B-03 Noida Sector-63, UP-210310	

AAYUSH ART AND BULLION LIMITED

(Formerly known as AKM Creations Limited)

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

Corporate Office: Block D 1206 Prahladnagar Trade, Centre BH Titanium City Centre, Polytechnic (Ahmedabad), Ahmedabad, Ahmadabad City, Gujarat, India, 380015

CIN: L74110DL2009PLC196375,

Email: akmlace@gmail.com, **website:** www.akmlace.com

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the members of **Aayush Art And Bullion Limited** will be held on **Saturday, 27th September, 2025 at 03:00 P.M. (IST)** through Video Conferencing (“VC”)/Other Audio- Visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 01: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 02: APPOINTMENT OF MR. PIYUSH PARMAR (DIN: 09634827), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Piyush Parmar (DIN: 09634827)** who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO. 03: TO APPROVE THE REGULARIZATION OF MR. BHAVNABEN PRAHALADBHAI TRIVEDI (DIN: 11048317) AS DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications (if any), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), re-enactment(s) or amendment(s) thereto for the time being in force), the consent of the Members of the Company be and is hereby accorded to appoint, **Mr. Bhavnaben Prahaladbhai Trivedi (DIN: 11048317)**, who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 21, 2025, and who holds office up to the date of the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company including its Committee thereof and /or Company Secretary of the Company be and are hereby authorized to do all the acts, deeds and things and take all such steps as may be incidental, necessary, proper or expedient to give effect to this resolution”.

ITEM NO. 04: TO APPROVE THE REGULARIZATION OF MR. AFSAR KHAN ISMAIL (DIN: 11189994) INDEPENDENT DIRECTOR AS DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (‘SEBI Listing Regulations, 2015’), **Mr. Afsar Khan Ismail (DIN: 11189994)**, who was appointed by the Board of Directors as an Additional Director with effect from 16th July, 2025 in terms of the provisions of Section 161 of the Act read with Article of Association of the Company and who has submitted the declaration in accordance with Section 149 (7) of the Act that he meets the requisite criteria of independence as provided under Section 149 (6) of the Act and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, approval of the shareholders be and is hereby accorded to appoint Mr. Afsar Khan Ismail (DIN: 11189994) as an Independent Director of the Company to hold the office for the term of 5 consecutive years up to 15th July, 2030.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Afsar Khan Ismail** be paid such fees and remuneration and profit related commission as the Nomination and Remuneration Committee and Board of Directors may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Afsar Khan Ismail shall not be considered as a director liable to retire by rotation in terms of Section 152 of the Act unless he is disqualified to act as an Independent Director of the Company before the expiry of the term of 5 years as per the provisions contained in Sections 149 and 152 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company including its Committee thereof and /or Company Secretary of the Company be and are hereby authorized to do all the acts, deeds and things and take all such steps as may be incidental, necessary, proper or expedient to give effect to this resolution”.

ITEM NO. 05: TO APPROVE THE REGULARIZATION OF MR. DHARMESH PRAVINBHAI SANGHVI (DIN: 10297944) INDEPENDENT DIRECTOR AS DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (‘SEBI Listing Regulations, 2015’), **Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944)**, who was appointed by the Board of Directors as an Additional Director with effect from 04th September, 2025 in terms of the provisions of Section 161 of the Act read with Article of Association of the Company and who has submitted the declaration in accordance with Section 149 (7) of the Act that he meets the requisite criteria of independence as provided under Section 149 (6) of the Act and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, approval of the shareholders be and is hereby accorded to appoint **Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944)** as an Independent Director of the Company to hold the office for the term of 5 consecutive years up to 03rd September, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944)** be paid such fees and remuneration and profit related commission as the Nomination and Remuneration Committee and Board of Directors may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944) shall not be considered as a director liable to retire by rotation in terms of Section 152 of the Act unless he is disqualified to act as an Independent Director of the Company before the expiry of the term of 5 years as per the provisions contained in Sections 149 and 152 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company including its Committee thereof and /or Company Secretary of the Company be and are hereby authorized to do all the acts, deeds and things and take all such steps as may be incidental, necessary, proper or expedient to give effect to this resolution”.

ITEM NO. 06: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM NCT OF DELHI TO STATE OF GUJARAT AND CONSEQUENT CHANGE IN MEMORANDUM OF ASSOCIATIONS OF THE COMPANY.

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

“RESOLVED THAT pursuant to Sections 4, 12, 13 and other provisions, if any, of Companies Act 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) and re- enactments(s) thereof for the time being in force, subject to Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies) as may be necessary, and approval of the Central Government, consent of the Members of Aayush Art And Bullion Limited (the “Company”) be and is hereby accorded to shift the registered office of the Company from the state of "NCT of Delhi" to the state of “Gujrat” which is under the jurisdiction of Registrar of Companies, Mumbai.

“RESOLVED FURTHER THAT consequent to aforesaid change in the registered office of the Company, consent of the Members of the Company be and is hereby accorded for substitution of Clause No. 2 of the Memorandum of Association of the Company as under:

“2. The Registered office of the Company will be situated in the State of Gujrat.”

“RESOLVED FURTHER THAT Directors, Company Secretary, be and are hereby individually and severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may rise in this regard”

RESOLVED FURTHER THAT Directors, Company Secretary be and are hereby individually and severally authorised to appear and represent the Company in the matter of the petition before the office of Regional Director and/or before any other authority, if and as may be required, for seeking confirmation for the proposed alteration of the situation Clause of the Memorandum of Association and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution including but not limited to:

- i. appoint any consultant(s), Practicing Company Secretary(ies), advocate(s), attorney(s) and other professionals, as may be required from time to time and to fix their remuneration;
- ii. make any modifications, variations or alterations stipulated by any authority, while according approval;
- iii. file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the authorities concerned;
- iv. settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

**By Order of the Board of Directors
For AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)**

Date: 04-09-2025

Place: Delhi

**Sd/-
Pankaj Kumar Rawat
Company Secretary**

NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.
2. **General instructions for accessing and participating in the 16th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**
3. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 7th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on **Saturday, 27th September, 2025 at 03:00 P.M. (IST)**. The proceedings of the AGM deemed to be conducted at **A 1207 Unicus Shyamal, Opp Iconic Shyamal, Shyamal Cross Raod, Vejalpur Ahmedabad, Polytechnic (Ahmedabad), Gujarat, India, 380015**

PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.akmlace.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to akmcreationlimited@gmail.com
12. The Board of Directors of the Company has appointed M/s Amit Saxena & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
13. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, 21st September, 2025 to Saturday, 27th September, 2025 (both days inclusive)**.
14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
15. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website www.akmlace.com and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where

the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **Wednesday, 24th September, 2025 at 09:00 A.M. and ends on Friday, 26th September, 2025 at 05:00 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. **20th September, 2025**, 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 **20th September, 2025**.

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 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available

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

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

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

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

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

B) Login Method for e-Voting 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 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akmcreationlimited@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to akmcreationlimited@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digits DPID + CLID or 16 digits 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 akmcreationlimited@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

1. Member will be provided with a facility to attend the /AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network.

It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **akmcreationlimited@gmail.com**. The same will be replied by the company suitably.

**By Order of the Board of Directors
For AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)**

Date: 04-09-2025

Place: Delhi

**Sd/-
Pankaj Kumar Rawat
Company Secretary**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT ANNUAL GENERAL MEETING UNDER ITEM NO. 3 TO 6, IN THE ACCOMPANYING NOTICE:

ITEM NO. 03

The Board of Directors of the Company, at its meeting held on May 21, 2025, appointed Mr. Bhavnaben Prahaladbhai Trivedi (DIN: 11048317) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company.

In terms of the provisions of Section 161 of the Act, Mr. Bhavnaben Prahaladbhai Trivedi holds office only up to the date of the ensuing Annual General Meeting (AGM). The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

Brief profile of Mr. Bhavnaben Prahaladbhai Trivedi is attached as **Annexure- III**

The Board recommends the regularization and appointment of Mr. Bhavnaben Prahaladbhai Trivedi as a Director of the Company, liable to retire by rotation.

The Board believes that the association of Mr. Trivedi will be beneficial to the Company and hence recommends the Ordinary Resolution for his appointment as set out in Item No. 03 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Bhavnaben Prahaladbhai Trivedi, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 03 of the Notice.

ITEM NO. 04

The Board of Directors of the Company, based on the recommendation of the **Nomination and Remuneration Committee**, appointed **Mr. Afsar Khan Ismail** (DIN: 11189994) as an **Additional Director (Independent)** of the Company with effect from **16th July, 2025**, pursuant to the provisions of Section 161 of the Companies Act, 2013 read with applicable rules and Articles of Association of the Company.

In accordance with Section 161 of the Companies Act, 2013, Mr. Afsar Khan Ismail holds office as an Additional Director up to the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Act proposing his candidature for appointment as an Independent Director of the Company.

Mr. Afsar Khan Ismail has submitted a declaration under Section 149(7) of the Companies Act, 2013 confirming that he meets the criteria for independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Afsar Khan Ismail fulfills the conditions for appointment as an **Independent Director**, and is independent of the management. The Board considers that his association would be of immense benefit to the Company and recommends his appointment for a term of **five consecutive years**, i.e., from **16th July, 2025 to 15th July, 2030**, by way of a **Special Resolution**.

Further, in accordance with the provisions of Section 149(13) of the Companies Act, 2013, Mr. Afsar Khan Ismail shall not be liable to retire by rotation during his tenure as an Independent Director.

Brief profile of Mr. Afsar Khan Ismail is attached as Annexure- II

The terms and conditions of his appointment shall be open for inspection by the members at the Registered Office of the Company during normal business hours on working days.

None of the Directors, Key Managerial Personnel or their relatives, except **Mr. Afsar Khan Ismail**, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 04 of the Notice.

ITEM NO. 05

The Board of Directors of the Company, on the recommendation of the **Nomination and Remuneration Committee**, appointed **Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944)** as an **Additional Director (Independent)** of the Company with effect from **04th September, 2025**, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the applicable rules and Articles of Association of the Company.

Pursuant to Section 161 of the Act, Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944) holds office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director.

Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944) has submitted a declaration under Section 149(7) of the Companies Act, 2013 confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944) fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an **Independent Director**, and is independent of the management. The Board considers that his appointment as an Independent Director would bring valuable experience and expertise to the Company and recommends his appointment for a term of **five consecutive years**, i.e., from **04th September, 2025 to 03rd September, 2030**, as an Independent Director, not liable to retire by rotation.

Brief profile of **Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944)** is attached as Annexure- IV

Further, in accordance with the provisions of Section 149(13) of the Companies Act, 2013, an Independent Director is not liable to retire by rotation during his tenure.

None of the Directors, Key Managerial Personnel or their relatives, except **Mr. Dharmesh Pravinbhai Sanghvi (DIN: 10297944)**, is in any way, financially or otherwise, concerned or interested in the resolution mentioned at Item No. 05 of the Notice.

ITEM NO. 06

The Registered Office of the Company is presently situated in the **National Capital Territory (NCT) of Delhi**, which falls under the jurisdiction of the **Registrar of Companies, Delhi**.

The Board of Directors has proposed to shift the Registered Office of the Company from the **NCT of Delhi to the State of Gujarat**, which falls under the jurisdiction of the **Registrar of Companies, Gujarat, Ahmedabad**, for strategic, operational, and administrative convenience. The proposed relocation is expected to help the Company achieve better management oversight, improved coordination with stakeholders, and access to a more favorable business environment.

In accordance with the provisions of **Sections 12, 13 and other applicable provisions of the Companies Act, 2013**, read with applicable rules made thereunder, shifting of the Registered Office from one state to another requires the approval of the members by way of **Special Resolution**, followed by approval from the **Regional Director** or other competent authorities.

Consequently, **Clause II** of the **Memorandum of Association (MoA)** of the Company, which states the location of the Registered Office, also needs to be amended to reflect the new state.

The existing Clause II of the Memorandum of Association reads as follows:

“2. The Registered Office of the Company will be situated in the Union Territory of Delhi.”

It is proposed to be substituted with:

“2. The Registered Office of the Company will be situated in the State of Gujarat.”

The Board recommends the resolution as set out in **Item No. 06** of the accompanying Notice for approval of the members by way of **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 06, except to the extent of their shareholding in the Company, if any.

**By Order of the Board of Directors
For AAYUSH ART AND BULLION LIMITED**

Date: 04-09-2025

Place: Delhi

**Sd/-
Pankaj Kumar Rawat
Company Secretary**

ANNEXURE-I**NOTICE OF AGM****Additional Information of Director seeking appointment/re-appointment at the 16th (Sixteenth) Annual General Meeting (AGM) (Item no. 2)****[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of the Director	PIYUSH PARMAR
Director Identification Number (DIN)	<u>09634827</u>
Designation/category of the Director	<u>Director</u>
Age	<u>25 years</u>
Date of Birth	<u>09/07/2000</u>
Nationality	Indian
Date of First appointment on the Board	13/03/2024
Educational Qualifications	Graduate
Brief Profile	<p>Mr. Parmar Piyush has accumulated three years of professional experience in the field of Marketing. Over this period, he has been actively involved in planning and executing marketing campaigns, conducting market research, and building customer engagement strategies. His experience has allowed him to gain practical exposure to both traditional and digital marketing activities, which has helped him understand consumer behavior and market trends effectively.</p> <p>Through his work, Mr. Piyush has developed strong communication, analytical, and problem-solving skills. He has contributed to brand promotion, client relationship management, and business growth initiatives. His ability to adapt to dynamic market conditions and deliver results has added value to the organizations he has been associated with, while also enhancing his professional growth in the marketing domain.</p>
Terms and Conditions of Appointment /Reappointment	As mutually agreed
Remuneration last drawn (including sitting fees, if any)	—
Shareholding in the Company as on date of notice	—
Number of meetings of the Board attended during the year (2024-25)	16
Directorship/Membership/ Chairmanship of Committees	Nil

Listed entities from which the person has resigned in the past three years	Nil
The Justification for choosing the appointees for appointment as Independent Directors	-
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Relationship with Other Directors	NA

ANNEXURE-II**NOTICE OF AGM****Additional Information of Director seeking appointment/re-appointment at the 16th (Sixteenth) Annual General Meeting (AGM) (Item no. 3)****[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of the Director	AFSAR KHAN ISMAIL
Director Identification Number (DIN)	11189994
Designation/category of the Director	Additional Independent Director
Age	52 years
Date of Birth	27/05/1973
Nationality	Indian
Date of First appointment on the Board	16/07/2025
Educational Qualifications	Graduate
Brief Profile	<p>Mr. Afsar holds a Master of Commerce (M.Com) degree from the University of Mumbai, which has provided him with a strong academic foundation in accounts, finance, and business management. His educational background has equipped him with the knowledge and analytical skills required to understand financial systems, business operations, and organizational growth.</p> <p>In addition to his academic qualifications, Mr. Afsar brings with him over eight years of professional experience in the field of Accounts and Finance. During this period, he has gained expertise in areas such as financial reporting, accounting practices, budgeting, taxation, and compliance. His work experience has also helped him develop strong problem-solving abilities, attention to detail, and a deep understanding of financial planning and management, enabling him to contribute effectively to the success of any organization he is associated with.</p>
Terms and Conditions of Appointment /Reappointment	As mutually agreed
Remuneration last drawn (including sitting fees, if any)	
Shareholding in the Company as on date of notice	-
Number of meetings of the Board attended during the year (2024-25)	-
Directorship/Membership/ Chairmanship of Committees	Nil

Listed entities from which the person has resigned in the past three years	Nil
The Justification for choosing the appointees for appointment as Independent Directors	-
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Relationship with Other Directors	NA

ANNEXURE-III**NOTICE OF AGM****Additional Information of Director seeking appointment/re-appointment at the 16th (Sixteenth) Annual General Meeting (AGM) (Item no. 4)****[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of the Director	BHAVNABEN PRAHALADBHAI TRIVEDI
Director Identification Number (DIN)	<u>11048317</u>
Designation/category of the Director	<u>Additional Director</u>
Age	<u>60 years</u>
Date of Birth	<u>18/05/1965</u>
Nationality	<u>Indian</u>
Date of First appointment on the Board	21/05/2025
Educational Qualifications	Graduate
Brief Profile	<p>Mrs. Bhavnaben Prahaladbhai Trivedi has extensive experience in the textile industry, where she has gained valuable knowledge and practical exposure over the years. Her involvement in this field has provided her with a strong understanding of textile processes, industry practices, and business operations.</p> <p>Through her work, she has developed skills in managing day-to-day activities, maintaining quality standards, and building strong professional relationships within the industry. Her dedication, adaptability, and hands-on experience have contributed to her growth and effectiveness, making her a reliable professional in the textile sector.</p>
Terms and Conditions of Appointment /Reappointment	As mutually agreed
Remuneration last drawn (including sitting fees, if any)	
Shareholding in the Company as on date of notice	-
Number of meetings of the Board attended during the year (2024-25)	-
Directorship/Membership/ Chairmanship of Committees	Nil
Listed entities from which the person has resigned in the past three years	Nil

The Justification for choosing the appointees for appointment as Independent Directors	-
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Relationship with Other Directors	NA

ANNEXURE-IV

NOTICE OF AGM

Additional Information of Director seeking appointment/re-appointment at the 16th (Sixteenth) Annual General Meeting (AGM) (Item no. 6)

[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Dharmesh Pravinbhai Sanghvi
Director Identification Number (DIN)	10297944
Designation/category of the Director	Additional Independent Director
Age	54 years
Date of Birth	22/12/1971
Nationality	Indian
Date of First appointment on the Board	04/09/2025
Educational Qualifications	Graduate
Brief Profile	<p>Mr. Dharmesh Pravinbhai Sanghvi is a visionary entrepreneur and Designated Partner at Arihant PMSC Foods LLP, where he plays a key role in driving strategic growth and operational excellence. With a deep understanding of the food processing industry, he has been instrumental in building a brand focused on quality, innovation, and sustainability. His leadership has helped position the company as a trusted name in the market.</p> <p>In addition to his entrepreneurial pursuits, Mr. Sanghvi also serves as a Legal Advisor, providing valuable guidance on regulatory and compliance matters. His combined expertise in business and legal affairs makes him a versatile and respected professional, committed to ethical practices and long-term value creation..</p>
Terms and Conditions of Appointment /Reappointment	As mutually agreed
Remuneration last drawn (including sitting fees, if any)	—
Shareholding in the Company as on date of notice	-
Number of meetings of the Board attended during the year (2024-25)	-

Directorship/Membership/Chairmanship of Committees	
Listed entities from which the person has resigned in the past three years	Nil
The Justification for choosing the appointees for appointment as Independent Directors	-
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Relationship with Other Directors	NA

AAYUSH ART AND BULLION LIMITED

(Formerly known as AKM Creations Limited)

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

Corporate Office: Block D 1206 Prahladnagar Trade, Centre BH Titanium City Centre, Polytechnic
(Ahmedabad), Ahmedabad, Ahmadabad City, Gujarat, India, 380015

CIN: L74110DL2009PLC196375,

Email: akmlace@gmail.com, **website:** www.akmlace.com

DIRECTORS' REPORT

To,
The Members of
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)

Your Directors have pleasure in presenting the 16th Directors' Report on the business and operations of **AAYUSH ART AND BULLION LIMITED** (The Company) together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2025

1. Financial Result:

(Amount in Lakhs)

Particular	FY 2024-25	FY 2023-24
Total Income	7378.28	774.40
Total Expenditure	7137.04	751.23
Profit / (Loss)		
Before Tax	241.24	23.17
Less: Tax Expense		
Current Tax	(61.45)	(8.33)
Tax of Earlier Period Provided/ Written back	-	11.00
Deferred Tax	0.88	0.39
Profit / (Loss) After Tax	180.68	26.23
Earning per Equity Share (Face Value Rs. 10)		
Basic	1.29	0.41
	1.29	0.27

Diluted		
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2. **STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:**

During the Financial Year ended 31st March, 2025, the Company has recorded total revenue of INR 7377.23 Lakhs/- (Indian Rupees Seven Hundred Seventy Four Lakh Forty Thousand Only) as against INR 733.20 Lakhs/- in the previous year,

Further, During the reporting period the Company has earned Net Profit of INR 180.68 /-Lakhs as against INR 26.23 /-Lakhs in the previous year.

3. **SHARE CAPITAL STRUCTURE OF THE COMPANY:**

AUTHORIZED CAPITAL:

During the year under review, the Authorized Share Capital from is Rs. INR 17,00,00,000 (Indian Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy Lakh Only) Equity Shares of Rs. 10 each.

PAID UP CAPITAL AND CHANGES THEREON, IF ANY:

The Issued, Subscribed and Paid-up capital is Rs. 15,31,21,750 /- (Rupees Fifteen Crore Thirty-One Lakh Twenty-One Thousand Seven Hundred Fifty only) divided into 1,53,12,175 (One Crore Fifty-Three Lakh Twelve Thousand One Hundred Seventy-Five) equity shares of Rs. 10/- (Rupees Ten only) each. Which was increased from Rs. 12,41,21,750 /- (Twelve Crore Forty-One Lakh Twenty-One Thousand Seven Hundred Fifty) divided into 1,24,12,175 (One Crore Twenty-Four Lakh Twelve Thousand One Hundred Seventy-Five) equity shares of Rs. 10/- (Rupees Ten only) each.

4. **DEPOSITS:**

During the reporting period, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014

5. **DIVIDEND**

The Board of Directors did not recommend any dividend for the year.

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

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

7. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

The Company has transferred ₹180.67 lakhs from its profit to retained earnings.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year under review, there was no change in the nature of the business of the Company.

9. REVISION OF FINANCIAL STATEMENT, IF ANY:

There was no revision in the financial statements of the Company.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As on the date of the report, your company has the following Directors and Key Managerial Personnel:

S. No	Name of Director	Designation	DIN/ PAN	Date of Appointment	Date of Resignation
1	Maulik Rajendrabhai Shah	Managing Director	07578813	13/03/2024	-
2	Piyush Parmar	Director	09634827	13.03.2024	-
3	Bhavnnaben Prahaladbhai Trivedi	Additional Director	11048317	21/05/2025	
4	Afsar Khan Ismail	Independent Director (Additional Director)	11189994	16/07/2025	
5	Dharmesh Pravinbhai Sanghvi	Independent Director (Additional Director)	10297944	04/09/2025	

6	Bhagyashri shyambihari agrawal	CFO	AURPA9823 A	07/07/2025	
7	Mr. Pankaj Kumar Rawat	Company Secretary & Compliance Officer	AVMPR0513N	24/01/2024	-
8	Ms. Punam Anil Mohod	Additional Woman Director	10692712	04.07.2024	21.05.2025

During the year under review following Changes were made in Board of Directors and KMP of the Company

- Mr. Mahavir Rameshchandra Chudasama (DIN: 10429758) resigned from the post Director with effect from 24th November, 2024.
- Mr. Pradipbhai Rathod (DIN: 10429763) resigned from the post Director with effect from 16th July, 2025.
- Mr. Hirwani Jayantibhai Vaghela (DIN: 10168242) resigned from the post executive Director with effect from 04" April, 2024.
- Ms. Jagrutiben Deepakbhai Parmar (DIN: 09588467) from the Position of Non- Executive Director with effect from 04" April, 2024.
- Mrs. Punam Anil Mohod (DIN: 10692712) Appointed as Additional Woman Director in the category of Non-Executive Director of the Company with effect from 04th July, 2024

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review **15 (Fifteen)** meetings of the Board of Directors were held. The dates on which the said meetings were held:

- 04-04-2024
- 25-04-2024
- 06-05-2024
- 30-05-2024
- 04-06-2024
- 04-07-2024
- 09-07-2024
- 16-07-2024
- 20-07-2024
- 21-08-2024
- 24-08-2024
- 07-11-2024
- 14-11-2024

- 07-12-2024
- 29.03.2025

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

12. BOARD COMMITTEES:

At present, the Board has following Three (3) Committees:

- **Audit Committee**
- **Nomination & Remuneration Committee**
- **Stakeholder Remuneration Committee.**

The Composition of these Committees and relative compliances are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and applicable provisions of the Listing Regulations.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairperson of the Committee. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes and proceedings of the meetings of all Committees are placed before the Board for review from time to time. The Minutes of the Committee Meetings are sent to all members of the Committee individually and are placed before the Board for review from time to time.

AUDIT COMMITTEE:

The Audit Committee of the Board is responsible for oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Committee reviews the financial and risk management policies of the Company.

During the year under review, **2 (Two)** meetings of the Audit Committee were convened and held on the dates mentioned below:

- May 30, 2024
- November 14, 2024

The maximum interval between any two meetings did not exceed 120 days.

The detail of the composition of the Audit Committee along with their meetings held/attended is as follows:

Name of the Director	Category	No. of Meeting eligible to Attend	No. of Meeting Attended
Mahavir Rameshchandra* Chudasama	Chairman (Non-Executive Independent Director)	02	02
Pradipbhai Rathod**	Chairman (Non-Executive Independent Director)	02	02
Piyush Parmar	Member (Non-Executive Director)	02	02
Afsar Khan Ismail***	Member ((Non-Executive Independent Director)	-	-

**Mr. Mahavir Rameshchandra Chudasama resigned from the Company w.e.f. 25-11-2024 and ceased to be the member of the Committee.*

***Mr. Pradipbhai Rathod resigned as Non- Executive Independent Additional Director w.e.f. 16.07.2025 and become the member of the Committee.*

**** Mr. Afsar Khan Ismail appointed from the Company w.e.f. 28.04.2025 and ceased to be a member of the Committee.*

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.
3. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

During the year under review, **one (1)** meeting of the Nomination and Remuneration Committee were convened and held on the dates mentioned below:

- July 07, 2024

The detail of the composition of the Nomination and Remuneration Committee along with their meetings held/attended is as follows:

Name of the Director	Category	No. of Meeting eligible to Attend	No. of Meeting Attended
Mahavir Rameshchandra* Chudasama	Chairman (Non-Executive Independent Director)	01	01
Pradipbhai Rathod**	Chairman (Non-Executive Independent Director)	01	01
Piyush Parmar	Member (Non-Executive Director)	01	01
Afsar Khan Ismail***	Member ((Non-Executive Independent Director)	-	-

**Mr. Mahavir Rameshchandra Chudasama resigned from the Company w.e.f. 25-11-2024 and ceased to be the member of the Committee.*

***Mr. Pradipbhai Rathod resigned as Non- Executive Independent Additional Director w.e.f. 16.07.2025 and become the member of the Committee.*

**** Mr. Afsar Khan Ismail appointed from the Company w.e.f. 28.04.2025 and ceased to be a member of the Committee.*

STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to Section 178(5) of the Companies Act, 2013, the Board duly constituted Stakeholder Relationship Committee to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

During the year under review, One (1) meeting of the Stakeholder Relationship Committee was convened and held on March 29, 2025.

The detail of the composition of the Stakeholders Relationship Committee along with their meetings held/attended is as follows:

Name of the Director	Category	No. of Meeting eligible to Attend	No. of Meeting Attended
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Mahavir Rameshchandra* Chudasama	Chairman (Non-Executive Independent Director)	01	01
Pradipbhai Rathod**	Chairman (Non-Executive Independent Director)	01	01
Piyush Parmar	Member (Non-Executive Director)	01	01
Afsar Khan Ismail***	Member ((Non-Executive Independent Director)	-	-

**Mr. Mahavir Rameshchandra Chudasama resigned from the Company w.e.f. 25-11-2024 and ceased to be the member of the Committee.*

***Mr. Pradipbhai Rathod resigned as Non- Executive Independent Additional Director w.e.f. 16.07.2025 and become the member of the Committee.*

**** Mr. Afsar Khan Ismail appointed from the Company w.e.f. 28.04.2025 and ceased to be a member of the Committee.*

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments accrued from the end of financial year upto this report that may affect financial position of the Company.

However, Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that material changes have occurred after the close of the financial year ended March 31, 2024, which are likely to affect the financial position of the Company. The Board of Directors, at its meeting held on July 20, 2024, approved the allotment of 23,00,000 (Twenty-Three Lakhs) fully convertible equity warrants on a preferential basis to promoters at an issue price of Rs. 112.60/- per warrant (comprising Rs. 28.15 as warrant subscription price and Rs. 84.45 as warrant exercise price), aggregating to Rs. 25.89 crores. The Company has received Rs. 6.47 crores as 25% upfront warrant subscription money. Each warrant is convertible into one fully paid-up equity share of face value Rs. 10/- each. Additionally, the Board approved the cancellation of 30,00,000 convertible warrants originally issued on January 16, 2023, due to non-exercise within the prescribed period. Pursuant to receipt of the balance 75% consideration (Rs. 84.45 per warrant), the Company allotted 9,00,000 and 14,00,000 equity shares respectively at Rs. 112.60 per share, including a premium of Rs. 102.60 per share. Following these allotments, the Company's paid-up equity share capital increased from Rs. 13,91,21,750 (comprising 1,39,12,175 equity shares) to Rs. 15,31,21,750 (comprising 1,53,12,175 equity shares). Further, the Board approved a proposal to raise funds through a rights issue of equity shares for an amount not exceeding Rs. 49.50 crores, subject to receipt of regulatory and shareholder approvals.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5) (e) of the Companies Act, 2013, the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

16. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

17. CORPORATE GOVERNANCE:

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance is not annexed.

18. HUMAN RESOURCES:

The Management has a healthy relationship with the officers and the Employee.

19. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”).

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

20. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in “Annexure–VII” to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

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

During the year, there is no transaction entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Therefore there is no requirement to attached Form AOC-2 in Annexure 'V' Related party transactions if any, are disclosed in the notes to financial statements.

22. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the reporting period, the Company has no subsidiary/associates/Joint Venture. Hence, provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

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

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

- (a) Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:
- (b) That in the preparation of the annual accounts for the financial year ended 31st March, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (c) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a 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 the year review;
- (d) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (e) That the directors had prepared the annual accounts for the financial year ended 31st March, 2025 on a going concern basis;
- (f) That 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 and
- (g) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

27. AUDITORS & AUDITOR'S REPORT:

Statutory Auditor:

M/s Kapish Jain & Associates, Chartered Accountants (FRN 022743N), were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years at the Annual General Meeting held on June 29, 2025. Their tenure is effective from April 1, 2024, to March 31, 2029, at a remuneration plus applicable taxes and out-of-pocket expenses as may be decided by the Board of Directors from time to time.

There are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report.

Auditor's Report

The Auditor's Report for financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sulabh Jain & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2024-2025.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2025 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Secretarial Auditor has been annexed to the Report. **(Annexure-VIII).**

Secretarial Audit Report (Form MR-3) provided by secretarial auditor is self-explanatory

Cost auditors:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

Internal auditors

The Company has complied with the requirement of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

The Company has appointed M/s Appa & Associate, Chartered Accountants (FRN: 141467W), to undertake the Internal audit of the Company for the Financial Year 2024-2025.

28. EXTRACT OF THE ANNUAL RETURN

The extract of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.akmlace.com -

29. FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarizations programme. The Company also conducts orientation

programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Director is disclosed on the Company's website www.akmlace.com

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "Annexure – IX".

31. CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

32. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING

LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF:

During the reporting period, no such valuation has been conducted in the financial year.

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

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at “Annexure-IX”.

36. RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your Director's have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

37. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

38. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER –SE

None of the Directors are related to each other.

39. SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

40. CAUTIONARY NOTE

The statements forming part of the Board's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

41. STATEMENT ON OTHER COMPLIANCES

Your Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items During the reporting period:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.
- d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission.;

42. WEBSITE OF THE COMPANY:

Your Company maintains a website www.akmlace.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

43. ANNUAL RETURN

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March 2025 will be available on the website of the Company i.e., at www.akmlace.com

44. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS

There were no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

45. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

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

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

47. DECLARATION REGARDING SETTLEMENT WITH BANKS/ FINANCIAL INSTITUTIONS

During the year under review, the Company has not made any settlements with banks or financial institutions. As a result, no valuations were necessary.

48. ACKNOWLEDGEMENT:

The Directors regret the loss of life are deeply grateful and have immense respect for every person. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

**For and on behalf of
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations
Limited)**

Date: 04-09-2025

Place: Delhi

Sd/-

**Maulik Rajendrabhai Shah
Managing Director
DIN: 07578813**

Sd/-

**Piyush Parmar
Director
DIN: 09634827**

Annexure-V**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 transactions under third proviso thereto:

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

M/s AAYUSH ART AND BULLION LIMITED has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2024-25.

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

M/s AAYUSH ART AND BULLION LIMITED has not entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year year 2024-25 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any
NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)

Date: 04-09-2025

Place: Delhi

Sd/-

Maulik Rajendrabhai Shah
Managing Director
DIN: 07578813

Sd/-

Piyush Parmar
Director
DIN: 09634827

Annexure-VI**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

(B) Technology absorption

(i)	The efforts made towards technology absorption;	Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	The Company constantly strives for maintenance and improvement on quality of its products and entire research & Development activities are directed to achieve the aforesaid goal.
(iii)	In case of imported technology (imported	The Company has not imported any technology during last 3 years

	during the last three years reckoned from the beginning of the financial year)-	
	(a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange Earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

For and on behalf of
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)

Date: 04-09-2025

Place: Delhi

Sd/-

Maulik Rajendrabhai Shah

Managing Director

DIN: 07578813

Sd/-

Piyush Parmar

Director

DIN: 09634827

Annexure- VII

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.N o.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Nil
2	The percentage increase in the median remuneration of employees in the financial year.	NA
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA-
6	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company. if any

For and on behalf of
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)

Date: 04-09-2025

Place: Delhi

Sd/-

Maulik Rajendrabhai Shah
Managing Director
DIN: 07578813

Sd/-

Piyush Parmar
Director
DIN: 09634827

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and
rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member
Aayush Art and Bullion Limited
(Formerly known as AKM Creations Limited)
C-110 G/F Bhola Nath Nagar, Shahdara,
East Delhi, Delhi-110032, India

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by AAYUSH ART AND BULLION LIMITED (Formerly known as AKM Creations Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on 31st March, 2025, 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 AAYUSH ART AND BULLION LIMITED (Formerly known as AKM Creations Limited) for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ;(**Not applicable**).

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not Applicable**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;(**Not Applicable**).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not applicable**).
- (i) The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii). The Listing Agreements entered into by the Company with BSE Limited.

During the period under review as per explanation and clarification given to us and the representation made by management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. However, there was a delay in the closure of the trading window for the first half of FY 2024-25, which was effected on 3rd October, 2024 and Further, the investor complaint report for the quarter ended September 30, 2024 was submitted on 16th December, 2024.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as stated below;

- a) **Mr. Mahavir Rameshchandra Chudasama (DIN: 10429758)** resigned from the position of Independent Director on 25th November, 2024 and Mr. Afsar Khan Ismail was appointed as Independent Director on 16th July 2025 after a period of three months and composition of Committee yet to be complied with the provisions of the Companies Act, 2013.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the year ended; the company has:

1. Approved the allotment of 6,00,000 Equity Shares by conversion of warrants on preferential basis of face value Re. 10/- each, at an issue price of Re. 15/- per share, to eligible applicants on 25th April, 2024. Pursuant to the said allotment, the paid-up share capital of the Company stands increased to Rs. 13,01,21,750.
2. Approved the allotment of 9,00,000 Equity Shares for conversion of warrants on preferential basis of face value Re. 10/- each, at an issue price of Re. 112.60/- per share, to eligible applicants on 21st August, 2024. Pursuant to the said allotment, the paid-up share capital of the Company stands increased to Rs. 13,91,21,750.
3. Approved the allotment of 14,00,000 Equity Shares for conversion of warrants on preferential basis of face value Re. 10/- each, at an issue price of Re. 112.60/- per share, to eligible applicants on 07th December, 2024. Pursuant to the said allotment, the paid-up share capital of the Company stands increased to Rs. 15,31,21,750.

**For & on behalf of,
Sulabh Jain & Associates
(Company Secretaries)
FRN: S2017UP495600**

**Sd/-
Sulabh Jain
Proprietor
M. No.: A43607
C.O.P. No: 18254
Peer Review Certificate – 3942/2023**

**Place: Noida
Date: 03.09.2025
UDIN: A043607G001159689**

****This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.***

**To,
The Member
Aayush Art and Bullion Limited
(Formerly known as AKM Creations Limited)
C-110 G/F Bhola Nath Nagar, Shahdara,
East Delhi, Delhi-110032, India**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, 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. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For & on behalf of,
Sulabh Jain & Associates
(Company Secretaries)
FRN: S2017UP495600**

**Sd/-
Sulabh Jain
Proprietor
M. No.: A43607
C.O.P. No: 18254
Peer Review Certificate – 3942/2023**

**Place: Noida
Date: 03.09.2025
UDIN: A043607G001159689**

Annexure-IX

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025.

The Company was originally incorporated as AKM Lace and Embrotex Private Limited on 26th November, 2009 under the provisions of the Companies Act, 1956. Subsequently, the Company was converted into a public limited company on 4th May, 2017, and its name was changed to AKM Lace and Embrotex Limited. Thereafter, the Company made its debut on the capital markets through an Initial Public Offering (IPO) and got listed on the BSE SME Platform on 29th September, 2017. Over time, in line with its evolving business objectives and branding strategy, the name of the Company has been changed to Aayush Art and Bullion Limited, under which it presently operates and is listed.

Industry Structure & Development

Global Jewellery Industry The global jewellery market is expected to witness substantial growth. This growth is primarily driven by evolving consumer preferences towards distinctive jewellery styles, including oversized hoops and geometric shapes like rectangles, spheres, and squares. The rising popularity of personalised and environmentally sustainable jewellery further fuels this trend. The global gold jewellery market will grow during the forecasted period due to rising GDP per capita, increasing consumer disposable income, and the appeal of gold as a long-term investment.

Indian Gold Business:

Overview India's formidable position as the second-largest gold market, where an impressive 70% of the demand is attributed to exquisite Jewellery, underscores the immense growth opportunities awaiting the organized retail segment. It is also the third-highest component of retail consumption in India. Moreover, gold Jewellery demand has experienced a steady and consistent upward trend for several reasons. Firstly, most of the demand can be attributed to weddings, where gold holds great cultural and sentimental value. As weddings remain an integral part of many societies, the demand for gold Jewellery continues to rise. Secondly, gold is considered a reliable store of value, especially in times of economic uncertainty, making it an attractive investment option for individuals. The growth in disposable income across various regions has also played a crucial role in boosting demand, as people have more financial capacity to invest in gold Jewellery. Thirdly, gold Jewellery holds strong linkages to traditions and customs, further driving its popularity. Lastly, evolving fashion trends and styles have increased the demand for gold Jewellery as consumers seek innovative and contemporary designs. The jewellery market in India is a sizeable and attractive industry, propelled by several favourable factors. These include shifting customer behaviours, superior organizational capabilities, and supportive regulatory and legislative changes. These combined elements create significant tailwinds for the growth and prosperity of the Jewellery sector in India.

Opportunities and Threats

- The market for organised jewellery retailing in India is projected to grow at 14%.
- Aayush Art And Bullion Limited intends to aggressively foray into the non-South Indian markets and Middle Eastern countries by unveiling capital-efficient franchised showrooms to enhance the profile of the business.

- AAYUSH ART AND BULLION LIMITED will utilize omnichannel retailing to improve customer conversion rates and drive revenue growth.
- AAYUSH ART AND BULLION LIMITED will employ analytics for driving customer footfall and engagement.
- Volatile gold prices impact consumer demand, resulting in short-term fluctuations, which can get pushed to the succeeding quarters.
- Disrupted retail operations due to the pandemic, among others.

Risk and Concerns

The rapid growth of Indian e-commerce has profoundly impacted various industries, including the gold jewellery sector. Traditionally, Indians have purchased their favourite gold jewellery items, such as necklaces, bangles, earrings, and more, from local jewellery shops. However, the landscape is evolving. This shift reflects the changing preferences and convenience-seeking behaviour of Indian consumers in the digital age.

Adequacy of Internal Control System

To provide reasonable assurance that assets are safeguarded against loss or damage and that accounting records are reliable for preparing financial statements, management maintains a system of accounting and controls including an internal audit process. Internal controls are supported by management reviews.

The Board of Directors have an Audit Committee that is chaired by an Independent Director. The Committee meets periodically with Management, Internal Auditor, Statutory Auditors to review the Company's program of internal controls, audit plans and results, recommendations of the auditors and management's responses to those recommendations.

Human Resources Development/Industrial Relations

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

Cautionary Statement

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

**For and on behalf of
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)**

Date: 04-09-2025

Place: Delhi

Sd/-

Maulik Rajendrabhai Shah

Managing Director

DIN: 07578813

Sd/-

Piyush Parmar

Director

DIN: 09634827

Chairman's Declaration on Code of Conduct

**To,
The Members of
AAYUSH ART AND BULLION LIMITED
C-110 G/F Bhola Nath Nagar, Shahdara, East Delhi,
Delhi, India, 110032**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz www.akmlace.com

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025.

**For and on behalf of
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)**

**Sd/-
Maulik Rajendrabhai Shah
Managing Director
DIN: 07578813**

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

**To,
The Members of
AAYUSH ART AND BULLION LIMITED
C-110 G/F Bhola Nath Nagar, Shahdara, East Delhi,
Delhi, India, 110032**

Dear Members of the Board,

I, Bhagyashri Shyambihari Agrawal, Chief Financial Officer of Aayush Art And Bullion Limited, to the best of my knowledge and belief hereby certify that:

- a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2025 and that to the best of my knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in the internal control over financial reporting during the year under reference;
 - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)**

**Sd/-
Bhagyashri Shyambihari Agrawal
Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

To the Members of **AAYUSH ART AND BULLION LIMITED**

(Formerly known as AKM Creations Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AAYUSH ART AND BULLION LIMITED** (Formerly known as AKM Creations Limited) ("**the Company**") which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and profit, total comprehensive income, the changes in equity 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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 standalone financial statements and our auditor's 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 do not express any form of assurance conclusion thereon.

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

When we read the Company's annual report, If we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take necessary actions, as applicable under the relevant law and regulations.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) prescribed 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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone IND AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow 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 Indian Accounting Standards (IND AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - 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 subclause (a) and (b) above contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail requirements of the said software, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.***

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 25521888BMITSL7930

Place: New Delhi
Date: 30 May, 2025

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of AAYUSH ART AND BULLION LIMITED (Formerly known as AKM Creations Limited) on the standalone financial statements for the year ended 31 March 25

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not own any intangible assets during the year. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) 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 not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) 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 not made any investment in, provided any guarantee or security, secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below.

- (a) (A) 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 not granted loan to its subsidiary or associates during the year.

(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 granted loan to the parties other than subsidiaries/associates as below during the year.

Particulars	Amount in INR lacs
Aggregate amount during the year	147.99
Balance outstanding as at balance sheet date	34.47

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment / receipts of principal and interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) 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 not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) 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 not granted any loan which is repayable on demand or without specifying the terms or period of repayment,
- (iv) 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 complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, 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 is no amount which has been considered as deemed deposit 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, and as per books and records examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and 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.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has made a preferential allotment of equity shares under non-promoter category during the year as per the provisions of Section 42 and 62(1)(c) of the Companies Act, 2013 and other applicable provisions. Accordingly, the Company has issued 23,00,000 convertible equity warrants at Rs 10/- per warrant, The entire 23,00,000 warrants have been converted to equity share during the FY 2024-25.

Further, in the financial year 2023–24, the Company had issued 1,00,00,000 convertible equity warrants to the public category at Rs.15 per warrant, upon receipt of 25% of the allotment monies, in accordance with the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013, and other applicable provisions. Out of these, 94,00,000 warrants were converted into equity shares during FY 2023–24, and the remaining 6,00,000 warrants were converted during FY 2024–25 upon receipt of the balance payment.

Object of preferential issue	Amount utilized till 31 March 2025	Amount unutilized till 31 March 2025	Deviation (if any)
Funding the business growth, capital expenditure, expansion plans including investments in Companies, exploring new initiatives, working capital, and other general corporate purposes	2,679.80	-	-
Total	2,679.80	-	-

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) (a) Based on the information and explanation provided to us and our audit procedures, in our opinion, the company has an internal audit system which commensurate with the size and nature of its business.;
- (b) **However, the report of the Internal Auditor for the period under audit has not been made available to us as on the date of this report. Accordingly, we have not been able to consider the same in forming our opinion.**
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion and on the basis of information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Amit Kumar Madheshia
Partner
Membership No. 521888
UDIN: 25521888BMITSL7930

Place: New Delhi
Date: 30 May, 2025

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of AAYUSH ART AND BULLION LIMITED (Formerly known as AKM Creations Limited) on the standalone financial statements for the year ended 31 March 2025

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of AAYUSH ART AND BULLION LIMITED (Formerly known as AKM Creations Limited) as at and for the year 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 were 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 over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that Internal financial controls 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, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2025, based on internal financial controls systems 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 systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm's Registration No.: 022743N

Amit Kumar Madheshia
Partner
Membership No. 521888
UDIN: 25521888BMITSL7930

Place: New Delhi
Date: 30 May, 2025

Balance Sheet as at March 31, 2025
(All amount in Rs. in lacs, unless otherwise stated)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
a) Property, plant and equipment	3	17.56	11.83
b) Financial assets			
(i) Other financial assets	4	12.77	1.00
c) Deferred tax assets (net)	5	1.26	0.39
d) Loans & Advances	6	930.52	930.52
Sub total (I)		962.11	943.74
II. Current Assets			
a) Inventories		1,785.63	33.71
b) Financial assets			
(i) Trade receivables	7	2,739.54	1.26
(ii) Cash and cash equivalents	8	76.72	140.64
(iii) Loans & Advances	9	34.47	1,388.67
c) Current tax asset (Net)		-	-
d) Other current assets	10	196.17	-
Sub total (II)		4,832.53	1,564.28
TOTAL ASSETS (I + II)		5,794.64	2,508.02
EQUITY AND LIABILITIES			
I. Equity			
a) Equity share capital	11	1,531.22	1,241.22
b) Other equity	12	3,757.47	939.51
c) Money received against share warrants		-	292.50
Subtotal (I)		5,288.69	2,473.23
II Liabilities			
Current Liabilities			
a) Financial Liabilities			
(i) Trade payables	13		
- Total outstanding dues of micro enterprises and small enterprises		0.82	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		404.09	8.08
(ii) Other financial liabilities	14	31.19	15.89
b) Short-term provisions	15	3.00	-
c) Other current liabilities	16	5.40	3.16
c) Current Tax liabilities	17	61.45	7.66
Sub total (II)		505.95	34.79
TOTAL LIABILITIES AND EQUITY (I + II + III)		5,794.64	2,508.02

The accompanying notes are an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date.

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For Kapish Jain & Associates
Chartered Accountants
Firm's Registration No. 022743N

For and on behalf of the Board of Directors
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)

Sd /-
Amit Kumar Madheshia
Partner
Membership No.: 521888
Place : New Delhi
Date: 30 May 2025

Sd /-
Maulik Rajendrabhai Shah
Managing Director
DIN: 07578813

Sd /-
Piyush Parmar
Director
DIN : 09634827

Sd /-
Pankaj Kumar Rawat
Company Secretary
PAN : AVMPR0513N

AAYUSH ART AND BULLION LIMITED

(Formerly known as AKM Creations Limited)

CIN: L74110DL2009PLC196375

Statement of Profit and Loss for the year ended March 31, 2025

(All amount in Rs. in lacs, unless otherwise stated)

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue			
i) Revenue from operations	18	7,377.30	733.20
ii) Other income	19	0.98	41.20
Total Revenue		7,378.28	774.40
II. Expenses			
i) Cost of material consumed	20	7,066.61	713.56
ii) Employee benefit expenses	21	13.19	6.59
iii) Finance costs	22	-	-
iv) Depreciation and amortisation expenses	3	4.67	2.75
v) Other expenses	23	52.57	28.33
Total expenses (II)		7,137.04	751.23
III. Profit before exceptional items and tax		241.24	23.17
IV. Exceptional items (net gain)		-	-
V. Profit before tax (III) + (IV)		241.24	23.17
VI. Tax expense			
i) Current tax		61.45	8.33
ii) Earlier year tax		-	(11.00)
iii) Deferred tax		(0.88)	(0.39)
Total Tax expense (VII)		60.57	(3.06)
VIII. Profit after tax (VI) - (VII)		180.67	26.23
IX. Other comprehensive income / (loss)			
Item that will not be reclassified to profit or loss		-	-
Remeasurement gain/ (loss) of the defined benefit plans		-	-
Remeasurement gain on fair valuation of investments		-	-
Deferred tax on remeasurement of the defined benefit plans		-	-
Deferred tax on remeasurement of gain on fair valuation		-	-
Other comprehensive income for the year (IX)		-	-
X. Total comprehensive income for the year (VIII) + (IX)		180.67	26.23
Earnings per equity share of nominal value of Rs. 10 each	22		
Basic (in Rs.)		1.29	0.41
Diluted (in Rs.)		1.29	0.27

The accompanying notes are an integral part of the financial statements

1-40

This is the Statement of Profit and Loss referred to in our report of even date.

For Kapish Jain & Associates

Chartered Accountants

Firm's Registration No. 022743N

For and on behalf of the Board of Directors

AAYUSH ART AND BULLION LIMITED

(Formerly known as AKM Creations Limited)

Sd /-

Maulik Rajendrabhai Shah

Managing Director

DIN: 07578813

Sd /-

Piyush Parmar

Director

DIN : 09634827

Sd /-

Amit Kumar Madheshia

Partner

Membership No.: 521888

Place : New Delhi

Date: 30 May 2025

Sd /-

Pankaj Kumar Rawat

Company Secretary

PAN : AVMPR0513N

Statement of Cash Flows for the year ended March 31, 2025
(All amount in Rs. in lacs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:		
Profit before tax	241.24	23.17
Adjustments for :		
Depreciation and amortisation expense	4.67	2.75
Interest Income	-	(35.60)
Operating profit before working capital changes	245.91	(9.68)
Adjustments for changes in working capital:		
Non current liabilities		
Increase / (Decrease) in trade payables	396.82	7.37
Increase/ (Decrease) in other financial liabilities	15.31	8.49
Increase/ (Decrease) in other current liabilities	2.25	-
Increase/ (Decrease) in Provision & liabilities	56.79	(6.69)
(Increase)/ Decrease in Inventories	(1,751.92)	(15.35)
(Increase)/ Decrease in Trade receivables	(2,738.28)	37.23
(Increase)/ Decrease in other current assets financial assets	(196.17)	0.56
Decrease/ (Increase) in other non-current financial assets	(11.77)	(0.25)
Total changes in working capital	(4,226.97)	31.36
Cash generated from / (used in) operations	(3,981.06)	21.67
Taxes paid, net of refunds	(61.45)	3.52
Current tax paid	(61.45)	3.52
Net cash generated from /(used in) operating activities	(A) (4,042.51)	25.19
Cash flow from investing activities:		
Purchase/(Proceeds) of property, plant and equipments	(10.40)	(0.86)
Loan granted	1,354.20	(1,353.23)
Decrease/ (Increase) in other non-current assets	-	(22.25)
Interest Income	-	0.17
Net cash (used in)/ from investing activities before exceptional items	1,343.80	(1,376.17)
Exceptional items		
Net cash generated from /(used in) investing activities	(B) 1,343.80	(1,376.17)
Cash flow from financing activities:		
Proceeds from issuance of Share capital	2,634.80	1,455.00
Net proceeds from borrowings	-	-
Net cash generated from /(used in) financing activities	(C) 2,634.80	1,455.00
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(63.92)	104.02
Cash and cash equivalents at the beginning of the year	140.64	36.61
Cash and cash equivalents at the end of the year	76.72	140.64
Net Increase / (Decrease) in cash and cash equivalents	(63.92)	104.03

Notes:

- 1) Cash and cash equivalents comprise of
- | | | |
|---------------------|-------|--------|
| Cash on hand | 52.64 | 32.15 |
| Balances with banks | | |
| In current account | 24.08 | 108.50 |

Cash and cash equivalents at the end of the year

76.72 140.64

Note:

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

2) Figures in brackets indicate cash outflows

For Kapish Jain & Associates
Chartered Accountants
Firm's Registration No. 022743N

Sd/-
Amit Kumar Madheshia
Partner
Membership No.: 521888
Place : New Delhi
Date: 30 May 2025

For and on behalf of the Board of Directors
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)

Sd/-	Sd/-
Maulik Rajendrabhai Shah	Piyush Parmar
Managing Director	Director
DIN: 07578813	DIN : 09634827

Sd/-
Pankaj Kumar Rawat
Company Secretary
PAN : AVMPR0513N

AAYUSH ART AND BULLION LIMITED

(Formerly known as AKM Creations Limited)

CIN: L74110DL2009PLC196375

Material accounting policies and other explanatory information for the year ended March 31, 2025**Corporate Information:**

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

Material Accounting Policies:**2.1 Statement of Compliance:**

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

2.2 Critical accounting estimates:

(i) Income taxes:

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

(ii) Impairment of

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

(iii) Provisions:

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

2.3 Property, Plant and Equipment (PPE)

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

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

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

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

AAYUSH ART AND BULLION LIMITED

(Formerly known as AKM Creations Limited)

CIN: L74110DL2009PLC196375

2.4 Revenue recognition:

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

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

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

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

2.5 Foreign currency transactions:

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

2.6 Financial Instruments:

Financial Assets: -

Recognition and initial measurement: -

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

Subsequent measurement: -

a) Financial Assets measured at Amortised Cost (AC)

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

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

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

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

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

AAYUSH ART AND BULLION LIMITED

(Formerly known as AKM Creations Limited)

CIN: L74110DL2009PLC196375

De- recognition of Financial Assets

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

Financial Liabilities: -

Recognition and initial measurement: -

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

Subsequent measurement: -

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

De-recognition of Financial liabilities:

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

Offsetting of Financial Instrument:

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

2.7 Inventories:

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

2.8 Cash & Cash equivalent :

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

2.9 Taxation :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts. Deferred income tax is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income

2.10 Earnings per share:

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

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential

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Notes to the financial statements as at March 31, 2025*(All amount in Rs. in lacs, unless otherwise stated)***3. Property, plant and equipment**

Gross block	Computer	Motor Vehicle	Plant & Machinery	Furniture	Total
Balance as at 1st April 2023	5.58	1.83	20.20	11.19	38.80
Additions	0.86	-	-	-	0.86
Balance as at 31 March 2024	6.44	1.83	20.20	11.19	39.66
Additions	0.99	-	4.65	4.76	10.40
Balance as at 31 March 2025	7.43	1.83	24.85	15.95	50.06
Accumulated depreciation					
Balance as at 1st April 2023	4.94	1.54	12.67	5.93	25.08
Depreciation for the year	0.24	0.16	1.28	1.07	2.75
Balance as at 31 March 2024	5.18	1.70	13.95	7.00	27.83
Additions	0.96	0.03	2.28	1.40	4.67
Balance as at 31 March 2025	6.14	1.73	16.23	8.40	32.50
Net block					
Balance as at 31 March 2024	1.26	0.13	6.25	4.19	11.83
Balance as at 31 March 2025	1.29	0.10	8.62	7.55	17.56

Notes to the financial statements as at March 31, 2025

(All amount in Rs. in lacs, unless otherwise stated)

4 Non Current - Other financial assets

	As at March 31, 2025	As at March 31, 2024
Security deposits	5.25	1.00
Investment	7.52	-
Total	12.77	1.00

5 Deferred tax assets / (liability) (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	1.26	0.39
Total	1.26	0.39

6 Loans & Advances - Non-current

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Capital advances	613.75	613.75
Advance to others (Non-current)	316.77	316.77
Total	930.52	930.52

7 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables*	2,739.54	1.26
Total trade receivables	2,739.54	1.26

Break-up for security details:

-Receivables considered good-secured	-	-
-Receivables considered good-unsecured	2,739.54	1.26
-Receivables considered doubtful	-	-
	2,739.54	1.26

Impairment allowance (allowance for bad and doubtful debts)

Doubtful	-	-
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Total trade receivables	2,739.54	1.26
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**Refer note 24 for ageing schedule*

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Notes to the financial statements as at March 31, 2025

(All amount in Rs. in lacs, unless otherwise stated)

8 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash in hand(as certified)	52.64	32.15
Balances with banks		
- Current account	24.08	108.50
Total	76.72	140.64

*As on 31 March 2025, the Company held a substantial amount of cash in hand on 31 March 2025. This substantial amount of cash in hand is a result of opening balances for the year. Our audit procedures in this regard included, obtaining cash confirmations from Management and relying on signed financials signed by the predecessor auditor for the opening balances. The Company's management is responsible for the proper recording and disclosure of these balances.

9 Loans & Advances - current

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan to others	15.47	1,388.67
Advance to others	19.00	-
Total	34.47	1,388.67

10 Other current asset

	As at March 31, 2025	As at March 31, 2024
Advance to supplier	179.26	-
Balance with Government authority	16.91	-
Total	196.17	-

Notes to the financial statements as at March 31, 2025
(All amount in Rs. in lacs, unless otherwise stated)

11. Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amounts	Number	Amounts
Authorised share capital				
<i>Equity shares</i>				
Equity shares of Rs.10 each	17,000,000	1,700.00	17,000,000	1,700.00
	17,000,000	1,700.00	17,000,000	1,700.00
Issued, subscribed and fully paid up				
<i>Equity shares</i>				
Equity shares of Rs.10 each fully paid up	15,312,175	1,531.22	12,412,175	1,241.22
Total	15,312,175	1,531.22	12,412,175	1,241.22

a. Reconciliation of equity shares outstanding for the year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amounts	Number	Amounts
<i>Equity shares</i>				
Shares outstanding at the beginning of the year	12,412,175	1,241.22	3,012,175	301.22
Add : Issued during the period	2,900,000	290.00	9,400,000	940.00
Shares outstanding at the end of the year	15,312,175	1,531.22	12,412,175	1,241.22

c. Terms/rights attached to equity shares

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

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

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

	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
Equity shares				
Katyayani Tradelink Private Limited	3,800,000	24.82%	3,800,000	30.62%
Balmukund Tradelink Pvt Limited	3,800,000	24.82%	3,800,000	30.62%

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

g. Shareholding of promoters

	As at 31 March 2025		As at 31 March 2024		Changes during the year
	No. of shares	% holding	No. of shares	% holding	
Any Other (specify)					
Arhat Touch Private Limited	2,270,175	14.83%	870,175	7.01%	7.82%
Individuals/Hindu undivided Family					
Maulik Rajedrabhai Shah	900,000	5.88%	-	0.00%	5.88%

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Notes to the financial statements as at March 31, 2025

(All amount in Rs. in lacs, unless otherwise stated)

12 Other equity

Particulars	Reserves and Surplus			Items of other Comprehensive Income (net of)		Total
	Securities Premium	Capital Reserve	Retained earnings	Remeasurement of defined benefit liability / assets	Fair value gain / loss on Financial assets carried at FVTOCI	
Opening balance as at March 31, 2023	466.63	-	(23.35)	-	-	443.28
Transactions during the year						
Profit after tax for the year	-	-	26.23	-	-	26.23
Other comprehensive income/ (loss) for the year (net	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Securities premium	470.00	-	-	-	-	470.00
Share Application during the Year	-	-	-	-	-	-
Share based compensation	-	-	-	-	-	-
Closing balance as at March 31, 2024	936.63	-	2.88	-	-	939.51
Transactions during the year						
Profit after tax for the year	-	-	180.67	-	-	180.67
Other comprehensive income/ (loss) for the year (net	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Securities premium	2,389.80	-	-	-	-	2,389.80
Share Application during the Year	-	-	-	-	-	-
Capital Reserve	-	247.50	-	-	-	247.50
Share based compensation	-	-	-	-	-	-
Closing balance as at March 31, 2025	3,326.43	247.50	183.53	-	-	3,757.47

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Notes to the financial statements as at March 31, 2025*(All amount in Rs. in lacs, unless otherwise stated)***13 Trade payables**

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	0.82	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	404.09	8.08
Total	404.90	8.08

Refer note 25 for ageing schedule*14 Other financial liabilities**

	As at March 31, 2025	As at March 31, 2024
Advances from related party	21.00	1.06
Salary Payable	-	5.33
Other Payable	10.19	9.50
Total	31.19	15.89

% of advance from related party to total loans and advance

Type of borrower	As at 31 March 2025		As at 31 March 2024	
	Amount	%	Amount	%
Related party	21.00	67%	1.06	7%

15 Short term provision

	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	3.01	-
Total	3.00	-

16 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	2.37	0.13
Advance from customers	3.03	3.03
Total	5.40	3.16

17 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Current Tax liabilities	61.45	7.66
Total	61.45	7.66

Notes to the financial statements for the year ended March 31, 2025

(All amount in Rs. in lacs, unless otherwise stated)

18 Revenue from Operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods	7,377.30	733.20
Total	7,377.30	733.20

19 Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	-	35.43
Other Income	0.98	5.60
Interest on income tax refund	-	0.17
Total	0.98	41.20

20 Purchases

	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of stock in trade	8,818.53	729
Changes in inventories of traded goods	(1,751.92)	(15.35)
Total	7,066.61	713.56

21 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	13.19	6.59
Total	13.19	6.59

22 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense	-	-
Total	-	-

23 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees*	3.30	-
Legal and professional fees	4.20	7.33
Travel and conveyance	20.78	0.04
Rate and taxes	15.07	16.15
Brokerage	0.19	-
Rent	5.62	3.35
Bank charges	0.05	0.13
Website maintenance and domain charges	0.03	0.10
Advertisement expenses	0.67	0.13
Repairs and maintenance	0.07	0.24
Office Expenses	1.54	0.31
Balance Written off	1.05	0.55
Total	52.57	28.33

Note:

Payments to auditors *		
(i) Audit Fees	3.00	0
(ii) Limited Review report	0.30	0
Total	3.30	-

Notes to the financial statements as at March 31, 2025

(All amount in Rs. in lacs, unless otherwise stated)

23 Basic and diluted earnings/(loss) per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) for the year	180.67	26.23
Weighted average number of equity shares outstanding during the year/period (in number)	13,963,682	6,361,355
Diluted equity shares	13,963,682	9,554,798
Basic profit/(losses) per share	1.294	0.412
Diluted profit/(losses) per share	1.294	0.274
Nominal value per share	10.00	10.00

24 Trade Receivable Aging Schedule

Particulars	As at March 31, 2025					Total	Unbilled Revenue
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables / unbilled revenue - considered good	2,654.25	85.29	-	-	-	2,739.54	-
(ii) Undisputed Trade receivables - Which have significant increase in credit risk*	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,654.25	85.29	-	-	-	2,739.54	-

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

Particulars	As at March 31, 2024					Total	Unbilled Revenue
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables / unbilled revenue - considered good	1.26	-	-	-	-	1.26	-
(ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1.26	-	-	-	-	1.26	-

Notes to the financial statements as at March 31, 2025
(All amount in Rs. in lacs, unless otherwise stated)

25 Trade Payables Aging Schedule

Particulars	As at March 31, 2025				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.82	-	-	-	1
(ii) Others	404.09	-	-	-	404.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	404.90	-	-	-	404.90

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

Particulars	As at March 31, 2024				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.70	0.38	-	-	8.08
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7.70	0.4	-	-	8.08

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

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Notes to the standalone financial statements for the year ended March 31, 2025*(All amounts in ₹ lacs, unless otherwise stated)***26 Disclosure as per Ind AS 115 ‘Revenue from contracts with customers’:****1. Disaggregated revenue information****1.1. Set out below is the disaggregation of the Company’s revenue from contracts with customers:**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Services		
Sale of Materials	7,377.30	733.20
Total revenue from contracts with customers	7,377.30	733.20
India	7,377.30	733.20
Total revenue from contracts with customers	7,377.30	733.20
Timing of revenue recognition		
Goods transferred at a point in time	7,377.30	733.20
Services at a point in time	-	-
Services transferred over time	-	-
Total revenue from contracts with customers	7,377.30	733.20

2. Contract balances

	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables	2,739.54	1.26
Contract assets	-	-
Contract liabilities	-	-

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

3. Performance obligation

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Notes to the financial statements as at March 31, 2025

27 Related Parties: -

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

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

(i)	Key Management Personnel	Mr. Maulik Rajendrabhai Shah (Managing Director) (Appointed on 16.03.2024) Mr. Piyush Parmar (Non Executive Director) (Appointed on 13.03.2024) Mr. Pradipbhai Rathod (Non Executive Independent Director) (Appointed on 28.03.2024) Mr. Pankaj Kumar Rawat (Company Secretary & Compliance Officer) (Appointed on 24.01.2024) Mr. Bhavnaben Prahaladbhai Trivedi (Additional Director) (Appointed on 21.05.2025)
(ii)	Relatives of Key Management Personnel	Sweta Maulik Kumar Shah_Wife of Mr. Maulik Rajendrabhai Shah (Managing Director)
(iii)	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives	Katyayani Tradelink Private Limited M/s Balmukund Tradelink Pvt Limited

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

Transaction with	Nature of Transaction	Transaction during the year	
		31st March 2025	31st March 2024
<u>(i) Key Management Personnel: -</u>			
Mr. Maulik Rajendrabhai Shah	Loan taken	21.00	
Mr. Sagar Patwa	Advance taken	-	12.22
Mr. Sagar Patwa	Advance repaid	-	18.55
Mr. Hirwani Vaghela	Remuneration Paid	-	2.60
Mr. Hirwani Vaghela	Liability Paid	2.60	-
Ms. Jagrutiben Parmar	Liability Paid	2.60	-
Ms. Sweta Maulik Kumar Shah	Rent Paid	1.50	
Ms. Jagrutiben Parmar	Remuneration Paid	-	2.60
<u>(ii) Relatives of Key Management Personnel: - None</u>			

(c) Following are the balances of the related parties covered under Ind AS- 24 on “Related Parties Disclosure”.

Transaction with	Nature of Transaction	Balance as at	
		31st March 2025	31st March 2024
<u>(i) Key Management Personnel: -</u>			
Mr. Maulik Rajendrabhai Shah	Loan Outstanding	21.0	-
Ms. Sweta Maulik Kumar Shah	Rent Payable	0.5	-
Ms. Jagrutiben Parmar	Remuneration Payable	-	2.60
Mr. Hirwani Vaghela	Remuneration Payable	-	2.60
Mr. Sagar Patwa	Outstanding Payable	1.06	1.06
<u>(ii) Relatives of Key Management Personnel: - None</u>			
<u>(iii) Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives: - None</u>			

28	Particulars	31st March 2025	31st March 2024
	Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil

29	Particulars	31st March 2025	31st March 2024
	Contingent liabilities not provided for	Nil	Nil
	Pending litigations by/ against the Company	None	None

30 Ratio Analysis and its component

S. No.	Ratios	Numerator	Denominator			% change	Reason
				31st March 2025	31st March 2024		
1	Current ratio	Current Assets	Current Liabilities	9.55	44.96	-79%	Due to increase in current liabilities
2	Debt- equity ratio	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	0.10	0.01	580%	Due to Increase in equiy
3	Debt service coverage ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	-	N. A.	N.A.	NA

Notes to the financial statements as at March 31, 2025

4	Return on equity ratio	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	0.09	0.02	298%	Due to increase on average equity
5	Inventory turnover ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	8.11	28.16	-81%	Due to increase in revenue and average inventory during the year.
6	Interest service coverage	Earnings before interest and taxes (EBIT)	Interest expense	-	N. A.	N.A.	NA
7	Current liability ratio	Total Current Liabilities	Total Liabilities	1.00	1.00	0%	NA
8	Trade payable turnover ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	35.73	166.83	-79%	Due to decrease in trade payable
9	Net capital turnover ratio	Revenue from operations	Working capital (Current asset-current liabilities)	1.71	0.48	256%	Due to decrease in revenue during the year.
10	Net profit ratio	Net profit after tax-Exceptional items	Revenue from operations	0.02	0.04	-32%	Due to decrease in revenue during the
11	Return on capital employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	0.05	0.01	387%	Due to increase in capital employed

31 Financial risk management

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

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

Risk management framework

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

(i) Market risk

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

(a) Interest rate risk

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

Interest rate sensitivity - variable rate instruments

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

Particulars	For the year ended on 31st March 2025		For the year ended on 31st March 2025	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of variable rate on loans and advances given	-	-	-	-
On account of variable rate on borrowings	-	-	-	-
Net impact on profit/(loss) before tax	-	-	-	-

(ii) Credit risk

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

Notes to the financial statements as at March 31, 2025

A.Trade receivables

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

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

B. Cash and cash equivalents

The Company holds cash and cash equivalents with creditworthy banks of ₹76.92 lacs. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

(iii) Liquidity risk

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

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

Particulars	Carrying amount	Contractual cash outflow				
As at 31st March 2025		Total	1 year or less	1-2 year	2-5 years	> 5 years
Trade payable	404.90	404.90	404.90	-	-	-
Other financial liabilities	31.19	31.19	31.19	-	-	-
Other current liabilities	5.40	5.40	5.40	-	-	-

Particulars	Carrying amount	Contractual cash outflow				
As at 31st March 2024		Total	1 year or less	1-2 year	2-5 years	> 5 years
Trade payable	8.08	8.08	7.70	0.38	-	-
Other financial liabilities	15.89	15.89	15.89	-	-	-
Other current liabilities	3.16	3.16	3.16	-	-	-

- 32 The financial statements were approved for issue by the Board of Directors on 30th May, 2025.
- 33 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 34 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 35 Previous year's figures have been re-arranged or re- grouped wherever consider necessary.
- 36 Figures have been rounded off to the nearest thousands of rupees.
- 37 Figures in brackets indicate negative (-) figures.
- 38 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

39 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 [#]:

	As at 31 March 2025	As at 31 March 2024
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
- Interest accrued and remaining unpaid as at the end of year.	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

[#] The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

Notes to the financial statements as at March 31, 2025

40 Additional regulatory information

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- (ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (iv) The Company has not traded or invested in cryptocurrency or virtual currency during the year.
- (v) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/entities identified in any other 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.
- (vii) The Company has not received 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 Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (viii) The Company does not have any transactions with companies struck off.
- (ix) The Company has complied with the requirement with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

Signed for the purpose of Identification.

For Kapish Jain & Associates
Chartered Accountants
Firm's Registration No. 022743N

For and on behalf of the Board of Directors
AAYUSH ART AND BULLION LIMITED
(Formerly known as AKM Creations Limited)

Sd/-
Maulik Rajendrabhai Shah
Managing Director
DIN: 07578813

Sd/-
Piyush Parmar
Director
DIN : 09634827

Sd/-

Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN:

Sd/-
Pankaj Kumar Rawat
Company Secretary
PAN : AVMPR0513N

Place : New Delhi
Date: 30 May 2025