



F.R.N. 022743N

# KAPISH JAIN & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

To the Members of **Akiko Global Services Limited**  
(Formerly known as Akiko Global Services Private Limited)  
**Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the accompanying standalone financial statements of **Akiko Global Services Limited** (Formerly known as Akiko Global Services Private Limited) ("**the Company**") which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year 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 standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

#### 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 Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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

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





## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Akiko Global Services Limited**  
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**Report on the Audit of the Standalone Financial Statements**

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### **Managements 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 and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 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.





## INDEPENDENT AUDITOR'S REPORT

To the Members of **Akiko Global Services Limited**  
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- 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.

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.

### 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 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 Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Akiko Global Services Limited**

Formerly known as Akiko Global Services Private Limited

### Report on the Audit of the Standalone Financial Statements

- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June, 2017.
- (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
  - 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 31 March 2023.





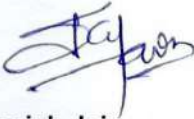
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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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



**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN:23514162BGWHDB9731



**Place:** New Delhi  
**Date:** 19<sup>th</sup> June 2023

**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 Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2023**

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 has maintained proper records showing full particulars of intangible assets.
- (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. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (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 favour 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 Company is engaged primarily in the business of DSA of Credit Card sales & other financial services which provides services in field of banking & other financial auxiliary services and consequently does not hold any physical inventory during the year. Accordingly, reporting under clause 3(ii)(a) of the Order are not applicable.
- (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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year.
- (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 any loan to its subsidiaries and others during the year.





**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 Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2023**

- (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 repayments/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 any 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, 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.





**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 Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2023**

- (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 subsidiary companies.
- (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) The Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. However, the Company has issued 20,000 equity shares to the existing shareholders of the Company on right issue basis. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has complied with the requirement of section 42 and 62 of the Act and rules framed thereunder with respect to the same.
- (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.
- (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 Accounting Standard
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have internal audit system under section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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) 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.





**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 Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2023**

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (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



**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 23514162BGWHDB9731



**Place:** New Delhi  
**Date:** 19<sup>th</sup> June 2023

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Balance Sheet as at 31 March 2023***(All amounts in ₹ lacs, unless stated otherwise)*

	Note	As at 31 March 2023	As at 31 March 2022
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	4.00	2.00
Reserves and surplus	3	574.39	121.14
		<u>578.39</u>	<u>123.14</u>
<b>Share Application Money Pending Allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	4	95.89	26.13
Deferred tax liability	5	-	0.60
Other long-term liabilities		-	-
Long-term provisions	6	14.10	-
		<u>110.00</u>	<u>26.73</u>
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	7	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		118.72	47.98
Other current liabilities	8	250.48	207.82
Short-term provisions	6	73.27	-
		<u>442.47</u>	<u>255.80</u>
<b>Total</b>		<b><u>1,130.86</u></b>	<b><u>405.67</u></b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible Assets	9	-	-
Property, plant and equipment		64.25	53.65
Intangible assets		-	-
Deferred tax assets	5	3.29	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<u>67.54</u>	<u>53.65</u>
<b>Current assets</b>			
Current investment		-	-
Trade receivables	10	679.75	273.06
Cash and cash equivalent	11	100.56	8.55
Short-term loans and advances	12	152.70	69.37
Other current assets	13	130.30	1.04
		<u>1,063.32</u>	<u>352.02</u>
<b>Total</b>		<b><u>1,130.86</u></b>	<b><u>405.67</u></b>

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

**For Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N


**CA Kapish Jain**

Partner

Membership No. 514162

Place: New Delhi

Date: 19 June 2023



For and on behalf of the Board of Directors of

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)


  
Director
**Priyanka Dutta**

Director

DIN 08475220

**For AKIKO GLOBAL SERVICES LIMITED**


Director

**Richa Arora**

Director

DIN 08607677



**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Statement of Profit and Loss for the year ended 31 March 2023***(All amounts in ₹ lacs, unless stated otherwise)*

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations	14	3,958.11	1,351.92
Other income	15	0.86	1.39
<b>Total revenue</b>		<b>3,958.97</b>	<b>1,353.31</b>
<b>Expenses</b>			
Purchase of services	16	1,466.05	511.74
Employee benefits expense	17	1,561.25	574.59
Finance cost	18	3.40	2.28
Depreciation and amortisation expense	9	19.24	11.50
Other expenses	19	299.25	148.64
<b>Total expenses</b>		<b>3,349.19</b>	<b>1,248.75</b>
<b>Profit/ (Loss) before exceptional Items</b>		<b>609.78</b>	<b>104.56</b>
<b>Exceptional items</b>			
Prior period items		-	(0.10)
<b>Profit / (Loss) before tax</b>		<b>609.78</b>	<b>104.46</b>
<b>Tax expense</b>			
- Current tax		160.41	27.00
- Adjustment of taxes for earlier years		-	(0.15)
- Deferred tax		(3.89)	(0.24)
<b>Profit / (Loss) for the Year</b>		<b>453.26</b>	<b>77.85</b>
Earnings per equity share	20		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		1,716	389
Diluted (in ₹)		1,716	389

The accompanying notes are an integral part of these financial statements.

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

**For Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N



CA Kapish Jain

Partner

Membership No. 514162

Place: New Delhi

Date: 19 June 2023



For and on behalf of the Board of Directors of

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

**Priyanka Dutta**

Director

DIN 08475220

**Richa Arora**

Director

DIN 08607677

**For AKIKO GLOBAL SERVICES LIMITED**


Director

**For AKIKO GLOBAL SERVICES LIMITED**


Director

**Cash Flow Statement for the year ended 31 March 2023**

(All amounts in ₹ lacs, unless stated otherwise)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities</b>			
Profit before tax		609.78	104.46
<b>Adjustments for :</b>			
Depreciation and amortisation expense	9	19.24	11.50
Appropriation of profit		-	(0.15)
Unrealised foreign exchange (gain)/loss (net)		-	-
Net loss on disposal of property, plant and equipment		-	-
Interest & Finance Cost		3.40	2.28
Interest income		(0.86)	(1.39)
<b>Operating (loss)/profit before working capital changes</b>		<b>631.56</b>	<b>116.70</b>
<b>Changes in working capital:</b>			
Decrease / ( Increase ) in Trade Receivable		(406.70)	(183.05)
Decrease / ( Increase ) in Loans and Advances		(126.53)	(2.80)
Decrease / ( Increase ) in Other Assets		(129.27)	1.84
Increase / ( Decrease ) in Trade Payables		70.74	0.04
Increase / (Decrease) in Provisions		87.37	-
Increase / ( Decrease ) in Other Liabilities		42.66	131.14
<b>Cash (used) /generated from operations</b>		<b>169.83</b>	<b>63.87</b>
Taxes paid (net of refunds)		(117.21)	(51.66)
<b>Net cash (used in)/from operating activities (A)</b>		<b>52.62</b>	<b>12.21</b>
<b>B. Cash flow from investing activities</b>			
Purchase of tangible and intangible assets		(29.84)	(16.37)
Investment in subsidiary companies		-	-
Interest received		0.86	1.39
<b>Net cash used in investing activities (B)</b>		<b>(28.98)</b>	<b>(14.98)</b>
<b>C. Cash flow from financing activities</b>			
Interest & Finance Cost		(3.40)	(2.28)
Proceeds from issues of equity shares		2.00	-
( Repayments ) / proceeds of long term borrowings		69.77	(23.49)
( Repayments ) / proceeds of short term borrowings		-	-
<b>Net cash from financing activities (C)</b>		<b>68.37</b>	<b>(25.77)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		<b>92.01</b>	<b>(28.54)</b>
Cash and cash equivalents at the beginning of the year		8.55	36.79
<b>Cash and cash equivalents at the end of the year</b>		<b>100.56</b>	<b>8.25</b>
<b>Cash and cash equivalents comprise of:</b>			
	11		
Cash on hand		0.63	7.27
Balance with banks			
- in current accounts		99.93	1.28
<b>Total</b>		<b>100.56</b>	<b>8.55</b>

**Notes:**

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these financial statements.  
This is the Cash Flow Statement referred to in our report of even date.

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

For and on behalf of the Board of Directors of  
**Akiko Global Services Limited**  
(Formerly known as Akiko Global Services Private Limited)

  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 19 June 2023

  
**Priyanka Dutta**  
Director  
DIN 08475220

  
**Richa Arora**  
Director  
DIN 08607677



**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Notes to the financial statements for the year ended 31 March 2023**

**1. Corporate information**

Akiko Global Services Limited (Previously known as Akiko Global Services Private Limited) ('the Company') was incorporated in India on 13 June 2018 under the provisions of Companies Act, 1956. The Company is engaged in the business of DSA of Credit Card sales & other financial services which provides services in filed of banking & other financial auxiliary services.

**Summary of significant accounting policies**

**i. Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**ii. Use of estimates**

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**iii. Property, plant and equipment (PPE)**

**Tangible assets**

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight-line basis based on a useful life of the assets prescribed in Schedule II to the Act.

For AKIKO GLOBAL SERVICES LIMITED

  
Director



For AKIKO GLOBAL SERVICES LIMITED

  
Director



**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Notes to the financial statements for the year ended 31 March 2023**

Estimated useful life has been tabulated below:

Asset description	Useful life
Electrical Equipment	10 years
Furniture and fittings	10 years
Office equipments	3-5 years
Computers	3 years
Server & Networks	6 years

**iv. Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

**v. Impairment**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**vi. Current and Deferred Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the carrying amount of MAT credit entitlement and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director



**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Notes to the financial statements for the year ended 31 March 2023**

**vii. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**DSA of Credit Card sales & other financial services**

Revenue in respect of service rendered is recognised, on accrual basis net of Goods and Service Tax and discounts, as and when the service are performed as per the contractual terms agreed with the customer and when it is reasonably certain that the ultimate collection will be made.

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable

**viii. Employee benefits**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

**ix. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less

**x. Foreign currency transactions**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

*Richa*

Director

**Notes to the financial statements for the year ended 31 March 2023**

**Exchange differences**

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalization of exchange differences which is referred to in PPE above.

**xi. Earnings/(loss) per share**

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**xii. Lease**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

**xiii. Contingent liabilities and provisions**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

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



For AKIKO GLOBAL SERVICES LIMITED  
*Rijana*  
Director

For AKIKO GLOBAL SERVICES LIMITED

*Rishi*  
Director



(All amounts in ₹ lacs, unless stated otherwise)

**2 Share capital**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	1,00,000	10.00	20,000	2.00
	<b>1,00,000</b>	<b>10.00</b>	<b>20,000</b>	<b>2.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up	40,000	4.00	20,000	2.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>40,000</b>	<b>4.00</b>	<b>20,000</b>	<b>2.00</b>

**(a) Reconciliation of equity share capital**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	20,000	2.00	20,000	2.00
Issued during the year	20,000	2.00	-	-
Balance as at the end of the year	<b>40,000</b>	<b>4.00</b>	<b>20,000</b>	<b>2.00</b>

**(b) Rights, preferences and restrictions attached to equity shares****Equity Shares**

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

**(c) Particulars of shareholders holding more than 5 % equity share of the company**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Ankur Gaba	10,000	25%	5,000	25%
Richa Arora	10,000	25%	5,000	25%
Rythaym Sharma	-	0%	10,000	50%
Gurjeet Singh Walia	10,000	25%	-	0%
Puneet Mehta	10,000	25%	-	0%
	<b>40,000</b>	<b>100%</b>	<b>20,000</b>	<b>100%</b>

(d) The Company has neither issued any bonus shares or issued shares pursuant to a contract without payment being received in cash nor has there been any buyback of shares in the current year and preceding five years.

**(e) Detail of share held by promoters**

	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Ankur Gaba	10,000	25.00%	0.00%	5,000	25.00%	0.00%
Richa Arora	10,000	25.00%	0.00%	5,000	25.00%	0.00%
Rythaym Sharma	-	0.00%	-50.00%	10,000	50.00%	0.00%
Gurjeet Singh Walia	10,000	25.00%	25.00%	-	-	-
Puneet Mehta	10,000	25.00%	25.00%	-	-	-

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For AKIKO GLOBAL SERVICES LIMITED



*Richa*

*Richa*

Director

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Notes to the financial statements for the year ended 31 March 2023***(All amounts in ₹ lacs, unless stated otherwise)***3 Reserves and surplus**

	As at 31 March 2023	As at 31 March 2022
<b>Surplus / (Deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	121.14	43.29
Add: Profit / (Loss) for the year	453.26	77.85
<b>Balance at the end of the year</b>	<b>574.39</b>	<b>121.14</b>

**4 Borrowings**

	As at 31st March 2023			As at 31 March 2022		
	Long Term	Short Term	Total	Long Term	Short Term	Total
<b>A. Secured borrowings:</b>						
(a) Term loans	-	-	-	-	-	-
(b) Repayable on demand	-	-	-	-	-	-
<b>Total secured borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Unsecured borrowings:</b>						
- From directors	95.89	-	95.89	26.13	-	26.13
- From others	-	-	-	-	-	-
<b>Total unsecured borrowings</b>	<b>95.89</b>	<b>-</b>	<b>95.89</b>	<b>26.13</b>	<b>-</b>	<b>26.13</b>
<b>Total borrowings</b>	<b>95.89</b>	<b>-</b>	<b>95.89</b>	<b>26.13</b>	<b>-</b>	<b>26.13</b>

**Statement of Terms and Conditions of Long Term Borrowing:**

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Outstanding amount as at 31 March 2023	Outstanding amount as at 31 March 2022
<b>Secured Loans</b>						
Term loans					-	-
Repayable on demand					-	-
<b>Unsecured Loans</b>						
From Directors	Business	NA	On Demand	NA	95.89	26.13
From Others	Business	NA	On Demand	NA	-	-

*This space has been left blank intentionally***For AKIKO GLOBAL SERVICES LIMITED**

*Rijank*

*Picks*

**Director**



**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Notes to the financial statements for the year ended 31 March 2023***(All amounts in ₹ lacs, unless stated otherwise)***5 Deferred Tax Assets/ (Liability)**

	As at 31 March 2023	As at 31 March 2022
<b>Deferred Tax Liability for (A)</b>		
Depreciation	(0.27)	(0.61)
	<u>(0.27)</u>	<u>(0.61)</u>
<b>Deferred Tax Assets/ (Liability) on account of (B)</b>		
Preliminary Expenses	-	0.01
Accumulated Losses	-	-
Disallowance as per IT Act	3.57	-
	<u>3.57</u>	<u>0.01</u>
<b>Deferred tax assets (net) (A-B)</b>	<u>3.29</u>	<u>(0.60)</u>

**6 Provisions**

	Long Term		Short Term	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	14.10	-	0.07	-
Provision for expenses	-	-	73.20	-
<b>Total</b>	<u>14.10</u>	<u>-</u>	<u>73.27</u>	<u>-</u>

**7 Trade payables**

	As at 31 March 2023	As at 31 March 2022
MSME*	-	-
Others	118.72	47.98
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
<b>Total</b>	<u>118.72</u>	<u>47.98</u>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**Ageing analysis of Trade Payables as on 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	118.21	0.51	-	-	118.72
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**Ageing analysis of Trade Payables as on 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	47.98	-	-	-	47.98
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**8 Other current liabilities**

	As at 31 March 2023	As at 31 March 2022
Dues & taxes payable	106.43	85.64
Advance from customer	1.48	-
Employee benefit payables	114.49	3.27
Expenses payable	28.08	118.91
<b>Total</b>	<u>250.48</u>	<u>207.82</u>



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**For AKIKO GLOBAL SERVICES LIMITED**
**Director**

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Notes to the financial statements for the year ended 31 March 2023***(All amounts in ₹ lacs, unless stated otherwise)***9 Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	For the year	Disposals	31 March 2023	31 March 2023	
Electrical Equipment	14.12	0.84	-	14.96	2.32	1.41	-	3.73	11.23	
Office Equipment	24.34	8.98	-	33.32	6.97	6.66	-	13.63	19.69	
Computer	15.89	20.02	-	35.91	5.88	9.39	-	15.27	20.64	
Furniture & fittings	15.19	-	-	15.19	2.46	1.44	-	3.90	11.29	
Server & Networks	2.14	-	-	2.14	0.40	0.34	-	0.74	1.40	
	<b>71.68</b>	<b>29.84</b>	<b>-</b>	<b>101.52</b>	<b>18.03</b>	<b>19.24</b>	<b>-</b>	<b>37.27</b>	<b>64.25</b>	

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2021	Additions	Disposals	31 March 2022	1 April 2021	For the year	Disposals	31 March 2022	31 March 2022	
Electrical Equipment	12.57	1.55	-	14.12	1.06	1.26	-	2.32	11.80	
Office Equipment	13.76	10.58	-	24.34	2.52	4.45	-	6.97	17.37	
Computer	11.65	4.24	-	15.89	1.87	4.01	-	5.88	10.01	
Furniture & fittings	15.19	-	-	15.19	1.02	1.44	-	2.46	12.73	
Server & Networks	2.14	-	-	2.14	0.06	0.34	-	0.40	1.74	
	<b>55.31</b>	<b>16.37</b>	<b>-</b>	<b>71.68</b>	<b>6.53</b>	<b>11.50</b>	<b>-</b>	<b>18.03</b>	<b>53.65</b>	

*Bhujarba**Richa*  
Director

FOR AKIKO GLOBAL SERVICES LIMITED



(All amounts in ₹ lacs, unless stated otherwise)

**10 Trade receivables**

	As at 31 March 2023	As at 31 March 2022
Secured & Considered Good	-	-
Unsecured & Considered Good	679.75	273.06
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
<b>Total</b>	<b>679.75</b>	<b>273.06</b>

**Ageing analysis of Trade Receivables as on 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	679.30	0.45	-	-	-	679.75
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Ageing analysis of Trade Receivables as on 31 March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	273.06	-	-	-	-	273.06
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**11 Cash and bank balances**

	As at 31 March 2023	As at 31 March 2022
<b>Cash and cash equivalents</b>		
Cash on hand	0.63	7.27
Balance with bank	99.93	1.28
- in current accounts	-	-
	<b>100.56</b>	<b>8.55</b>
<b>Other bank balances</b>		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	-	-
<b>Total</b>	<b>100.56</b>	<b>8.55</b>

**12 Short term loans and advances**

	As at 31 March 2023	As at 31 March 2022
<b>Unsecured considered good, unless otherwise stated</b>		
GST recoverable	0.80	-
Security deposit	22.40	14.99
TDS recoverable (net of provision of income tax)	9.15	52.35
Staff advance	1.20	2.03
Advances to vendors	119.15	-
<b>Total</b>	<b>152.70</b>	<b>69.37</b>

**13 Other current assets**

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	130.30	1.04
<b>Total</b>	<b>130.30</b>	<b>1.04</b>



**For AKIKO GLOBAL SERVICES LIMITED**

*Rajendra*

*Rishi*

**Director**

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Notes to the financial statements for the year ended 31 March 2023***(All amounts in ₹ lacs, unless stated otherwise)***14 Revenue from operations**

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from sale of services	3,958.11	1,351.92
<b>Total</b>	<b>3,958.11</b>	<b>1,351.92</b>

**15 Other income**

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income:		
- income tax refund	0.79	1.39
- banks deposits	0.07	-
<b>Total</b>	<b>0.86</b>	<b>1.39</b>

**16 Purchase of services**

	Year ended 31 March 2023	Year ended 31 March 2022
Data processing and support expenses	862.71	257.66
Data purchase expenses	335.60	141.84
Comission paid to DSA & FOS	267.74	112.24
<b>Total</b>	<b>1,466.05</b>	<b>511.74</b>

**17 Employee benefits expense**

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, allowances and bonus	1,540.71	569.88
Contribution to provident and other fund	0.80	1.01
Gratuity expenses (Refer note 25)	14.17	-
Staff welfare expenses	5.57	3.70
<b>Total</b>	<b>1,561.25</b>	<b>574.59</b>

**18 Finance cost**

	Year ended 31 March 2023	Year ended 31 March 2022
Interest on loans	-	1.97
Interest on delayed deposit of statutory dues	3.40	0.31
<b>Total</b>	<b>3.40</b>	<b>2.28</b>



FOR AKIKO GLOBAL SERVICES LIMITED

*Priyanka**Piche*

Director



(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹ lacs, unless stated otherwise)

**19 Other expenses**

	Year ended 31 March 2023	Year ended 31 March 2022
Bank Charges	1.21	0.20
Digital marketing & promotion expenses	25.56	7.06
Electricity and water expenses	27.61	12.60
Event expenses	2.71	0.23
Legal and professional expenses	6.72	0.97
Payment to auditors (excluding GST):		
- Statutory audit fee	1.50	0.30
- Tax audit fee	0.50	-
Penal charges on account of late payment of TDS and GST	8.77	0.34
Postage & courier services	0.33	0.19
Printing & stationery expenses	16.22	0.66
Recruitment expenses	0.34	0.03
Rent expenses		
- Office premises	136.01	99.85
- Others (use of equipment or software)	3.00	5.14
Repair and maintenance expenses		
- Office premises	16.11	5.73
- Others (computers, equipments etc.)	1.94	0.60
Rates and Taxes	0.92	-
Office expenses	28.34	-
Telephone & communication expenses	8.77	7.54
Travelling and conveyance expenses	7.36	4.24
Website development expenses	5.32	2.94
Miscellaneous expenses	0.01	0.02
<b>Total</b>	<b>299.25</b>	<b>148.64</b>

**20 Earnings per equity share (EPS)**

	Year ended 31 March 2023	Year ended 31 March 2022
Net profit after tax available for equity shareholders (A)	453.26	77.85
Opening number of equity shares	20,000	20,000
Closing number of equity shares	40,000	20,000
Weighted average number of equity shares (B)	26,411	20,000
Basic EPS (A/B) (₹)	1,716	389
Diluted EPS (A/B) (₹)	1,716	389
Nominal value per equity share (₹)	10	10



For AKIKO GLOBAL SERVICES LIMITED

*Rishi*

Director

*Priyanka*

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹, unless stated otherwise)

**21 Contingent liabilities and capital commitments**

	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.		

**22 Related party disclosures**(a) **Enterprises exercising significant control :****Holding company** Not applicable(b) **Key management personnel (KMP)**

Name	Designation
Richa Arora	Director
Priyanka Dutta	Director
Puneet Mehta	Director
Gurjeet Singh Walia	Director
Rytham Sharma	Shareholder
Neha Walia	Relative of Director
Ruchi Gaba	Relative of Director
Ankur Gaba	Relative of Director
Anil Dutta	Relative of Director
Gautam Dutta	Relative of Director
Rajat Arora	Relative of Director
Priyanka Mehta	Relative of Director
Ankit Gaba	Relative of Director

(c) **Enterprises over which any person described in (b) is able to exercise significant influence**

Salhydrau Industries Private Limited

(d) **Transactions with related parties :-**

Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Equity Share Capital Issued During the year</b>		
Richa Arora (Director)	0.50	-
Puneet Mehta (Director)	1.00	-
Ankur Gaba (Relative of Director)	0.50	-
<b>Remuneration for the year</b>		
Richa Arora (Director)	18.00	18.00
Priyanka Dutta (Director)	6.90	6.00
Puneet Mehta (Director)	60.00	96.00
Gurjeet Singh Walia (Director)	60.00	96.00
Rytham Sharma (Shareholder)	6.00	-
Neha Walia (Relative of director)	18.00	17.55
Ruchi Gaba (Relative of director)	12.00	12.00
Ankur Gaba (Relative of director)	31.50	18.00
Anil Dutta (Relative of director)	6.00	2.00
Gautam Dutta (Relative of director)	3.62	1.20
Rajat Arora (Relative of director)	15.00	6.25
Priyanka Mehta (Relative of director)	12.00	3.00
<b>Unsecured borrowing taken during the year</b>		
Richa Arora (Director)	91.40	11.50
Priyanka Dutta (Director)	37.50	24.01
Puneet Mehta (Director)	179.72	35.60
Gurjeet Singh Walia (Director)	52.00	21.30
Ankur Gaba (Relative of Director)	18.00	-

FOR AKIKO GLOBAL SERVICES LIMITED

Richa Arora  
Director

Priyanka





**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹, unless stated otherwise)

**Unsecured borrowing repaid during the year**

Richa Arora (Director)	82.90	5.50
Priyanka Dutta (Director)	28.58	38.50
Puneet Mehta (Director)	127.37	15.60
Gurjeet Singh Walia (Director)	52.00	21.30
Ankur Gaba (Relative of Director)	18.00	-

**Purchase of Services during the year**

Ankit Gaba (Relative of director)	40.57	21.09
Salhydrau Industries Private Limited	87.76	128.35

**(e) Balances of related parties :-****Unsecured borrowing balances**

Richa Arora (Director)	14.50	6.00
Priyanka Dutta (Director)	9.04	0.13
Puneet Mehta (Director)	72.35	20.00

**Director's Current Account Balances**

Richa Arora (Director)	0.29	0.50
Priyanka Dutta (Director)	5.13	-
Puneet Mehta (Director)	-	0.37
Gurjeet Singh Walia (Director)	-	0.69

**Salary Payable Balances**

Richa Arora (Director)	0.86	-
Priyanka Dutta (Director)	0.60	0.50
Puneet Mehta (Director)	3.53	10.51
Gurjeet Singh Walia (Director)	3.53	10.51
Rytham Sharma (Shareholder)	0.50	-
Neha Walia (Relative of director)	0.92	0.79
Ruchi Gaba (Relative of director)	0.98	1.31
Ankur Gaba (Relative of Director)	2.46	0.86
Anil Dutta (Relative of director)	0.50	0.50
Gautam Dutta (Relative of director)	-	0.40
Rajat Arora (Relative of director)	1.12	1.25
Priyanka Mehta (Relative of director)	0.57	0.93

- 23 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Net deferred tax income has been shown in the statement of profit & loss	3.89	0.24

**24 Taxes on Income**

The Break-up of Deferred Tax Assets and Liability into major components are as under:

Particulars	For the year ended 31 March 2023	Changes during the year	For the year ended 31 March 2022
<b>Deferred Tax Assets on account of</b>			
Disallowance as per IT Act	3.57	3.57	-
Accumulated Losses	-	-	-
Preliminary Expenses	-	(0.01)	0.01
<b>Total</b>	<b>3.57</b>	<b>3.56</b>	<b>0.01</b>
<b>Less: Deferred Tax Liability for</b>			
Depreciation	(0.27)	0.34	(0.61)
<b>Total</b>	<b>(0.27)</b>	<b>0.34</b>	<b>(0.61)</b>
<b>Net Deferred Tax Assets</b>	<b>3.29</b>	<b>3.89</b>	<b>(0.60)</b>



Priyanka

Richa

Director

For AKIKO GLOBAL SERVICES LIMITED

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹, unless stated otherwise)

**25 Employee benefits plans****A. Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to provident fund and other funds	0.80	1.01

**B. Defined benefit plans:**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**i) Amount recognised in the statement of profit and loss is as under :**

	Gratuity benefits	
	For the year ended 31 March 2023	31 March 2022
Current service cost	7.34	-
Past service cost including curtailment gains/losses	6.83	-
Interest cost	-	-
Actuarial (gain)/loss, net	-	-
<b>Amount recognised during the year</b>	<b>14.17</b>	<b>-</b>

**ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under**

	Gratuity Benefits	
	For the year ended 31 March 2023	31 March 2022
<b>Present value of defined benefit obligation as at the start of the year</b>	-	-
Current service cost	7.34	-
Past service cost	6.83	-
Interest cost	-	-
Actuarial (gain)/loss on obligation	-	-
Benefits paid	-	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>14.17</b>	<b>-</b>
<b>Current position of obligation as at the end of the year</b>	<b>0.07</b>	<b>-</b>
<b>Non-current position of obligation as at the end of the year</b>	<b>14.10</b>	<b>-</b>

**iii) Economic assumptions:**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	As at 31 March 2023	As at 31 March 2022
Discount rate	7.05%	-
Salary growth rate	4.00%	-



For AKIKO GLOBAL SERVICES LIMITED

*Rajanka*

*Rishi*

Director



**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2023

iv) **Demographic assumptions:**

	As at 31 March 2023	As at 31 March 2022
Retirement age	60 Years	-
Mortality table	IALM (2012-14)	-
Withdrawal rates		-
Upto 30 years	40%	-
From 31 to 44	40%	-
Above 44 years	40%	-

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

v) **Sensitivity analysis for defined benefit obligation**

	Gratuity Benefits	
	For the year ended 31 March 2023	31 March 2022
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	14.17	-
- Impact due to increase of 0.50 %	(0.28)	-
- Impact due to decrease of 0.50 %	0.29	-
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	14.17	-
- Impact due to increase of 0.50 %	0.30	-
- Impact due to decrease of 0.50 %	(0.29)	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

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For AKIKO GLOBAL SERVICES LIMITED

Director

*Richa*  
*Brijanka*



**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2023

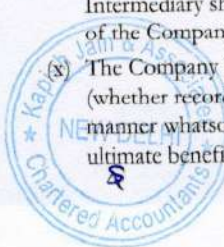
(All amounts in ₹, unless stated otherwise)

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
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.

- 27 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.
- 28 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.
- 29 Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.
- 30 Additional regulatory information**
- There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
  - The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - There are no transactions / relationship with struck off companies.
  - The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
  - The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
  - Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
  - The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
  - 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.
  - 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 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.
  - 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.



AKIKO GLOBAL SERVICES LIMITED

Brijanka

Rich Director



**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

CIN: U74999DL2018PLC335272

**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in ₹ lacs, unless stated otherwise)

(xi) **Analytical Ratios**

Ratio	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	Variance %	Reason for change If >25%
- Current ratio (in times)	Total current assets	Total current liabilities	2.40	1.38	74.63%	Increased due to increase in trade receivables and other current assets during the year.
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	16.58	21.22	-21.86%	Not Applicable
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	185.99	46.79	297.50%	Increased in operating profit leads to improve the debt service coverage ratio.
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	129.22%	92.44%	39.79%	Increased due to increase in net profit during the year.
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	NA	NA	0.00%	Not Applicable
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	8.31	7.45	11.57%	Not Applicable
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	21.18	13.77	53.81%	Increased due to increase in average trade payables and cost of good sold during the year.
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	11.04	57.56	-80.82%	Decreased due to increase in Trade receivable and other current assets during the year.
- Net profit ratio (in %)	Profit for the year	Revenue from operations	11.45%	5.76%	98.87%	Increased due to increase in net profit during the year.
- Return on capital employed	Profit before tax and finance costs	Capital employed	106.01%	86.69%	22.29%	Not Applicable
- Return on investment (in %)	Income generated from invested funds	Average invested funds	78.36%	63.22%	23.96%	Not Applicable

31 During the year, the Company has opted for taxation as per section 115BAA of the Income Tax Act, 1961 and has calculated the tax @22% plus surcharge @10% and cess of 4%. The effective tax rate being 25.168% for the financial year 2022-23 (AY 2023-24).

32 The Company has a single reportable segment for the purpose of Accounting Standard 17.

33 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

**For Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

CA Kapish Jain  
Partner  
Membership No. 514162  
Place: New Delhi  
Date: 19 June 2023



For and on behalf of the Board of Directors of

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

Priyanka Dutta  
Director  
DIN 08475220

Richa Arora  
Director  
DIN 08607677

**For AKIKO GLOBAL SERVICES LIMITED**

*Priyanka*  
Director

**For AKIKO GLOBAL SERVICES LIMITED**

*Richa*

Director