

RAMAN R ARORA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
AKIKO GLOBAL SERVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Akiko Global Services Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Profit for the year April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management Discussion & Analysis, Board report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1 The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a). It is not a subsidiary or holding company of a public company;
- (b). Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- © Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d). Its turnover for the year is not more than Rs.10 Crores during the year.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the

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adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017:

- (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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,
- 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Raman R Arora & Associates
Chartered Accountants
FRN: 030493N



Raman Arora
(Partner)

M.No: 094744

UDIN: 21094744AAAC26791

Place: New Delhi

Date: 03/09/2021

AKIKO GLOBAL SERVICES PRIVATE LIMITED
CIN: U74999DL2018PTC335272
BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	Amount in Rupees	
		As at March 31, 2021	As at March 31, 2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	1	200,000	200,000
(b) Reserves and surplus	2	4,329,050	2,030,836
(2) Current liabilities			
(a) Trade paybles	3	4,794,204	5,961,107
(b) Other Current Liabilities	4	7,668,415	2,625,715
(c) Short Term Borrowings	5	4,961,640	-
(d) Short Term Provisions	6	1,450,000	700,000
TOTAL		23,403,308	11,517,658
II. ASSETS			
(1) Non-current assets			
(i) Tangible assets	7	4,877,867	1,047,249
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Deferred Tax Assets (Net)	8	(84,542)	12,292
(2) Current assets			
(a) Sundry Debtors	9	9,001,976	1,638,247
(b) Cash and bank balances	10	3,678,904	5,423,011
(c) Other current assets	11	5,929,102	3,396,859
TOTAL		23,403,308	11,517,658

1-15

Notes referred to above form an integral part of financial statements
Signed as per our report of even date attached
For Raman R Arora & Associates
Chartered Accountants


Raman Arora, FCA

Partner
Membership No. :094744

Place : New Delhi
Dated : 03.09.2021

UDIN: 21094744AAAACZ6791

For and on behalf of the Board of Directors
AKIKO GLOBAL SERVICES PRIVATE LIMITED


PRIYANKA DUTTA
Director
Din : 08475220


RICHARORA
Director
Din : 08607677

AKIKO GLOBAL SERVICES PRIVATE LIMITED
CIN: U74999DL2018PTC335272
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD MARCH 31,2021

Particulars	Notes	Amount in Rupees	
		Period Ended March 31, 2021	Period Ended March 31, 2020
I. Revenue			
Revenue from operations	12	61,078,173	45,023,681
Other Income	12(a)	50	-
II. Total revenue		61,078,223	45,023,681
III. Expenses			
Purchase of services		17,535,205	25,382,878
Employee Benefits Expenses	13	27,168,716	9,238,479
Depreciation expense	7	595,128	57,828
Other expenses	14	12,634,128	7,637,196
IV. Total expenses		57,933,176	42,316,381
V. Profit / (Loss) before exceptional and	(II - IV)	3,145,047	2,707,300
VI. Exceptional items		-	-
VII. Profit / (Loss) before extraordinary	(V - VI)	3,145,047	2,707,300
VIII. Extraordinary items			
IX. Profit / (Loss) before tax	(VII - VIII)	3,145,047	2,707,300
X. Tax expense:			
Current tax expense for current year		750,000	690,967
Less: MAT Credit			
Deferred tax Liability/(Assets)		96,834	(11,252)
XI. Profit / (Loss) for the period from	(IX - X)	2,298,213	2,027,585
Earning Per Share (EPS)	1-14	114.91	101.38

Notes referred to above from an integral part of financial statements
Signed as per our report of even date attached
For Raman R Arora & Associates
Chartered Accountants


Raman Arora, FCA
Partner

Membership No. -094744

Place : New Delhi

Dated : 03.09.2021

UDIN : 21094744AAAACZ6791

For and on behalf of the Board of Directors
AKIKO GLOBAL SERVICES PRIVATE LIMITED



PRIYANKA DUTTA
Director
Din : 08475220



RICHA ARORA
Director
Din : 08607677

AKIKO GLOBAL SERVICES PRIVATE LIMITED
CIN: U74999DL2018PTC335272

Notes forming part of financial statements for the period ended March 31, 2021

Particulars	Amount in Rupees	
	As at march 31st 2021	As at march 31st 2020
Note 1		
SHARE CAPITAL		
Authorized Share Capital:-		
1,00,000(1,00,000)Equity shares of RS.10 each with voting rights	1,000,000	1,000,000
Issued Share Capital:-		
20,000 Equity shares of RS.10 each with voting rights(20,000 Equity shares of RS.10 each)	200,000	200,000
Subscribed and Paid-up Share Capital:-		
20,000 Equity shares of RS.10 each with voting rights(20,000 Equity shares of RS.10 each)	200,000	200,000
TOTAL	200,000	200,000

(a) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of RS.10 per share. Each shareholder is entitled to one vote per share. In the event of

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: [Equity shares with voting

Particulars	As at march 31st 2021	As at march 31st 2020
Balance as at beginning of the year	20,000	10,000
Add: Issued as share capital (to subscribers to Memorandum)	-	10,000
Balance as at end of the year	20,000	20,000

(d) Details of shares held by each shareholder holding more than 5% shares:-

Particulars		As at march 31st 2021	As at march 31st 2020
Equity shares with voting rights			
Richa Arora	25%	5,000	5,000
Ankur Gaba	25%	5,000	5,000
Rytham Sharma	50%	10,000	10,000
Total		20,000	20,000

Note 2

RESERVE AND SURPLUS

(a) Statement of Profit and Loss

Balance as at the beginning of the period		2,030,836	3,251
Add: Profit transferred from Statement of Profit and Loss	(IX - X)	2,298,213	2,027,585
Less: Appropriations:-		-	-
Balance as at the end of the period		4,329,050	2,030,836
TOTAL		4,329,050	2,030,836

Note 3

TRADE PAYABLES

(a) Trade paybles

TOTAL

4,794,204	5,961,107
4,794,204	5,961,107

Note 4

OTHER CURRENT LIABILITIES

Duty & Taxes
Expenses Payable

TOTAL

1,627,825	820,036
6,040,590	1,805,679
7,668,415	2,625,715







Note 5		
SHORT TERM BORROWINGS		
a) Loans & Advances from related parties	1,461,640	-
b) Loans & Advances from other parties	3,500,000	-
TOTAL	4,961,640	-

Note 6		
SHORT TERM PROVISION		
Provision For tax (A.Y. 2021-22)	750,000	-
Provision For tax (A.Y. 2020-21)	700,000	700,000
TOTAL	1,450,000	700,000

NON CURRENT ASSETS

Note 7		
DEFERRED TAX LIABILITIES		
a) Deferred Tax Liability on:-	(85,582)	11,252
(i) Difference of Depreciation		
DEFERRED TAX ASSETS		
a) Deferred Tax Assets on:-	1,040	1,040
(i) Preliminary expenses	-	-
(ii) Loss as Per Income Tax	1,040	1,040
Closing balance of DTA/DTL	(84,542)	12,292
NET DTA		

Note 8		
Sundry Debtors		
Outstanding for a period exceeding six months		
Unsecured, considered good		
Other than above	9,001,976	1,638,247
Unsecured, considered good	9,001,976	1,638,247
TOTAL		

Note 9		
CASH AND BANK BALANCES		
Cash and cash equivalents	183,702	171,953
(i) Cash in hand		
(ii) Balances with Bank	3,495,202	5,251,057
- In Current accounts	3,678,904	5,423,010
TOTAL		

Note 10		
Other current assets		
(i) Balance with revenue authorities	2,258,859	2,258,859
TDS A.Y. 2020-21	-90775	-
TDS A.Y. 2020-21(Not Claimed)	2,050,517	-
TDS A.Y. 2021-22	1,405,600	1,138,000
(ii) Security Deposit	287,901	-
(iii) Prepaid Expenses	17,000	-
(iv) Staff Advance	5,929,102	3,396,859
TOTAL		



Brijendra

Pichay

AKIKO GLOBAL SERVICES PRIVATE LIMITED
CIN: U74999DL2018PTC335272

Notes forming part of financial statements for the period ended March 31, 2021

Particulars	Amount in Rupees	
	Period Ended March 31, 2021	Period Ended March 31, 2020
Note 12		
REVENUE FROM OPERATIONS		
REVENUE FROM OPERATIONS	61,078,173	45,023,681
TOTAL	61,078,173	45,023,681
Note 12(a)		
OTHER INCOME		
Interest on Income Tax Refund	50	-
	50	-
Note 13		
EMPLOYEE BENEFITS EXPENSES		
Director Remuneration	11,900,000	1,200,000
Employees Salaries	14,685,276	7,813,032
Contribution to provident fund & ESI	80,917	85,780
Staff Welfare Expenses	502,523	139,667
TOTAL	27,168,716	9,238,479
Note 14		
OTHER EXPENSES		
Audit fees	50,000	40,000
Advertisement expenses	-	311,320
Bank Charges	5,945	9,932
Computer Repair & Maintance Exp.	80,827	2,398
Conveyence expenses	9,669	77,146
Commission expenses	-	250,000
Data processing expenses	-	90,000
Diwali expenses	45,000	33,409
Electricity & Water expenses	1,324,445	653,725
Web Site Development Exp.	202,759	-
GST late fee	-	19,850
Gst expenses	27,170	24,615
Interest on Govt dues	7,058	22,785
Interest on Loans	495,372	-
Office Repair and Maintance	586,793	602,391
Postage & Courire expenses	96,827	134,136
Printing and Stationery Expenses	170,388	598,817
Placement Charges	9,310	15,000
Rent Expenses	8,319,250	4,109,000
Event Expenses	22,500	305,735
Professional Expenses	54,500	35,000
Software Rent	63,008	-
Telephone & Communication Exp.	628,369	187,876
Trade Mark Liacense Fees	9,000	-
Travelling Expenses	423,672	113,024
Short & excess	(934)	(262)
Other Expenses	3,200	1,300
TOTAL	12,634,128	7,637,196

Brijanta

Richa

AKIKO GLOBAL SERVICES PRIVATE LIMITED
CIN: U74999DL2018PTC335272

Particulars	Period Ended March 31, 2021	Amount in Rupees Period Ended March, 2020
Note 1		
SHARE HOLDING		
Ankur Gaba	50,000	50,000
Richa Arora	50,000	50,000
Rytham Sharma	100,000	100,000
TOTAL	200,000	200,000
Note 3		
Trade Payable		
DR Credit & Finance	-	2,376,720
K P Resources	-	1,531,971
Lakshay Finserve	2,775,409	710,399
Pathak Fincorp	1,168,495	1,227,816
Raychem RPG Pvt Ltd	-	(57,600)
Sargum Electronics	850,300	171,800
TOTAL	4,794,204	5,961,107
Note 4		
4.1) Duty & Taxes		
GST Payable A/c	1,029,810	696,308
Tds Payable	588,375	115,519
ESIC Payable	9,640	8,209
TOTAL	1,627,825	820,036
4.2) Expenses Payable		
Advance Copiers	-	7,542
Adarsh Computers	-	-
Bhoomika Arora	-	30,000
ASIT Solutions	36,989	-
JP Sharma Consultant Pvt Ltd	6,629	8,100
Google India	52,370	-
Idea Cellular	(1,608)	-
Interest on Loan payable	458,219	-
Lamba Couriers & Cargo	-	46,393
Mosnter India	33,150	-
Rent Payable	1,144,800	270,000
Director's Remuneration -Richa Arora	140,000	136,000
Director's Remuneration -Rytham Sharma	49,500	49,500
Director's Remuneration -Priyanka Dutta	47,000	-
Director's Remuneration -Gurjeet Singh Walia	375,280	-
Director's Remuneration -Puneet Mehta	375,280	-
Director's Imprest Payable	79,759	169,125
Staff Salary Payable	2,554,002	984,767
Telephone Exp. Payble	61,515	-
RN Enterprises	12,189	-
Audit Fees Payable	46,250	36,000
Electricity& water Exp Payable	280,189	26,029
Printing & Stationery Exp Payable	-	1,629
Office Repair & Maintenance Exp. Payable	241,078	40,594
Ujjwal Tradex Pvt Ltd	47,998	-
TOTAL	6,040,590	1,805,679
Note 9		
Sundry Debtors		
ICICI Bank	73,519	-
RBL Bank Ltd	12,567	19,662
SBI Credit Card & Payment Services Ltd	105,567	-
Yes Bank Ltd	590,000	-
IndusInd Bank Ltd	(27,385)	-
Unrealised Income IndusInd Bank	565,500	345,205

(Ry)

Priyanka

Richa

Unrealised Income SBI Credit Card
 Unrealised Income SCB Bank
 Unrealised Income RBL Bank
 Unrealised Income Yes Bank
 Unrealised Income ICICI Bank
TOTAL

129,360	
3,826,598	36,860
	1,236,520
3,021,300	
704,950	
9,001,976	1,638,247

Note 10

9.2 Bank Balance

HDFC BANK -50200044115367
 ICICI BANK -037805004404
 INDUSIND BANK 201002515114
 Yes Bank A/c-00003484
 Au Small Financial Bank Ltd
 Paytm Bank
 S.C Bank Ltd

66,311	3,622,351
335,134	47,014
74,083	294,319
2,564,188	1,287,373
50,000	-
45	-
405,442	-

TOTAL

3,495,202	5,251,057
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Note 11

10.(i) Balance with revenue authorities

TDS Deducted Indasind Bank
 TDS Deducted Muthoot Finance
 TDS Deducted RBL Bank
 TDS Deducted Yes Bank
 TDS Deducted ICICI BANK
 TDS Deducted Standard Chartered
 TDS Deducted SBI CARDS

266,894	295,260
-	5,729
3,715	74,430
807,562	1,872,940
10,993	
873,783	
87,570	

TOTAL

2,050,517	2,248,359
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11.(ii) Other Deposits

Rent Security Jaipur Office
 Rent Security 707, Kirti Shikher Janak Puri
 Rent Security 11th Floor DC Janak Puri
 Rent Security Chandigarh Office
 Bharti Airtel Ltd (Security)

25,600	38,000
-	40,000
1,060,000	1,060,000
270,000	-
50,000	-

TOTAL

1,405,600	1,138,000
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Note 12

Revenue from operations

Income From Indusind Bank
 Income From Muthoot Finance
 Income From RBL Bank
 Income From Yes Bank Ltd
 Income From SCB
 Income From SBI CARDS
 Income From ICICI BANK
 Int on Income Tax Refund
 Unrealised Income (Provisions)

6,632,300	5,601,300
-	114,581
99,050	1,449,800
20,299,400	36,157,200
23,300,775	-
2,200,800	-
293,100	-
50	-
8,252,748	1,700,800

TOTAL

61,078,223	45,023,681
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Note 14.1

Office Rent

Office Rent 11th Floor DC Janak Puri
 Office Rent 301-304 DC Janak Puri
 Office Rent 707, DC Janak Puri
 Office Rent B-1 /10 Janak Puri
 Office Rent - Jaipur
 Office Rent DC First Floor
 Office Rent Chandigarh Branch

6,360,000	530,000
-	540,000
40,000	80,000
-	2,750,000
74,250	209,000
900,000	-
945,000	-
8,319,250	4,109,000

TOTAL

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14.2

Interest on Loans

CNETLINGO MARKETING PRIVATE LIMITED
WHITE DAIMONDS ENTERPRISES PRIVATE LIMITED
RKK PORTFOLIO PRIVATE LIMITED

186,412

110,960

198,000

495,372



A handwritten signature in blue ink, appearing to be 'R. D. Singh', with a checkmark to its left.

A handwritten signature in blue ink, appearing to be 'Ricks', with a checkmark below it.

AKIKO GLOBAL SERVICES PRIVATE LIMITED

CIN: U74999DL2018PTC335272

Notes forming part of financial statements for the reporting year ended 31st March, 2021

Note 6
FIXED ASSETS AND DEPRECIATIONS

PARTICULARS	Cost as on 1st April 2020	GROSS BLOCK Addition during year	Balance as on 31st March 2021	Opening Balance	DEPRECIATION Depreciation for the year	Dep. Adj	Balance as on 31st March 2021	NET BLOCK	
								WDV as on 31st March 2021	WDV as on 31st March 2020
Tangible Assets:-									
A. Plant & Machinery	1,038,255	1,595,276	2,633,531	48,236	309,579	-	357,815	2,275,716	990,019
Office Equipemnt	66,822	1,311,446	1,378,268	9,592	183,799	-	193,391	1,184,878	57,230
Computer	-	1,519,022	1,519,022	-	101,750	-	101,750	1,417,272	-
Furniture	1,105,077	4,425,745	5,530,822	57,828	595,128	-	652,956	4,877,866	1,047,249
TOTAL									
Intangible Assets:-									
A. Software	-	-	-	-	-	-	-	-	-
TOTAL									
TOTAL (Tangible + Intangible)	1,105,077	4,425,745	5,530,822	57,828	595,128	-	652,956	4,877,866	1,047,249
Previous Year									

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AKIKO GLOBAL SERVICES PRIVATE LIMITED

LIST OF SHARE HOLDERS AS ON 31.03.2021

S.NO.	NAME	AS ON 31.03.2021		AS ON 31.03.2020		%
		NO'S	AMOUNT	NO'S	AMOUNT	
1	ANKUR GABA	5000	50,000.00	5000	50,000.00	25.00%
2	ROSHAN LAL GABA	0	-	0	-	0.00%
3	RICHA ARORA	5000	50,000.00	5000	50,000.00	25.00%
4	RYTHAM SHARMA	10000	100,000.00	10000	100,000.00	50.00%
		20000	200,000.00	20000	200,000.00	100.00%



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AKIKO GLOBAL SERVICES PVT. LTD.

15.1 Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

2. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.



3. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to ` Rs 5,000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
- (iii) Intangible assets are amortised over their useful life of 5 years.

5. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.



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- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

7. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

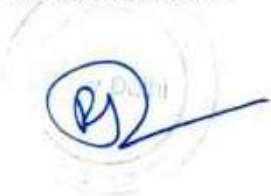
8. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

9. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the
- terms of contracts.



Signature

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- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the
- terms of contracts.



- Export benefit are accounted for in the year of exports based on eligibility and when there is no
- Uncertainty in receiving the same.

Other Income

- Interest income is recognised on time proportion basis taking into account the amount outstanding
- and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

10. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- 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. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.





Other Disclosures:

15.2 Related Party disclosure:

(A)Enterprises Where Control Exists:	Name	Holdin g %/ Relati onship	Nature of transactions
1)Holding Company	-----NA-----	-	-
2) Subsidiaries(Extent Of Holding)	-----NA-----	-	-
(B)Other Related Parties:			
1) Joint Venture	-----NA-----	-	-
2) Key Management Personal	1. Mrs. Richa Arora (Director) 2. Mrs. Priyanka Dutta (Director) 3. Mr. Rytham Sharma (Director) 4. Puneet Mehta 5. Gurjeet Singh Walia	25% 50%	Salary Salary Salary Salary Salary
3)Other (Non Executive Chairman)	-----NA-----		
4)Employees' Benefit Plans where there is significant influence	-----NA-----		

1. Related Party Transactions:

- Details of Remuneration of Executive Directors for the financial year ended 31st March, 2021:

Name	Nature of Transaction	Opening Balance	Amount Dr.	Amount Cr.	Closing Bal
Richa Arora	Director Salary	-	18,00,000	-	18,00,000

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Richa

Other Disclosures:

15.2 Related Party disclosure:

(A)Enterprises Where Control Exists:	Name	Holdin g %/ Relati onship	Nature of transactions
1)Holding Company	-----NA-----	-	-
2) Subsidiaries(Extent Of Holding)	-----NA-----	-	-
(B)Other Related Parties:		-	-
1) Joint Venture	-----NA-----	-	-
2) Key Management Personal	1. Mrs. Richa Arora (Director) 2. Mrs. Priyanka Dutta (Director) 3. Mr. Rytham Sharma (Director) 4. Puneet Mehta 5. Gurjeet Singh Walia	25% 50%	Salary Salary Salary Salary Salary
3)Other (Non Executive Chairman)	-----NA-----		
4)Employees' Benefit Plans where there is significant influence	-----NA-----		

1. Related Party Transactions:

- Details of Remuneration of Executive Directors for the financial year ended 31st March, 2021:

Name	Nature of Transaction	Opening Balance	Amount Dr.	Amount Cr.	Closing Bal
Richa Arora	Director Salary	-	18,00,000	-	18,00,000

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Richa

Puneet Mehta	Director Salary		45,00,000	-	45,00,000
Gurjeet Singh Walia	Director Salary		45,00,000		45,00,000
Priyanka Dutta	Director Salary	-	5,00,000	-	5,00,000
Rytham Sharma	Director Salary	-	6,00,000	-	6,00,000
Neha Walia	Salary to relative of Director		18,00,000		18,00,000
Priyanka Dutta	Director Loan		50,68,360	65,30,000	14,61,640
Puneet Mehta	Director Loan		10,00,000	10,00,000	0
Richa Arora	Director Salary payable	-		1,40,000	1,40,000
Priyanka Dutta	Director Salary payable			47,000	47,000
Rytham Sharma	Director Salary payable			49,500	49,500
Gurjeet Singh Walia	Director Salary payable			375280	3,75,280
Puneet Mehta	Director Salary payable			375280	3,75,280
Neha Walia	Salary payable Relative of Director			26,400	26,400
Rytham Sharma	Director Current A/c		1,62,053.32	1,62,053.32	0
Priyanka Dutta	Director Current A/c		10,12,050.00	10,19,309.05	7,259.05
Gurjeet Singh Walia	Director Current A/c		1,84,426.64	1,84,426.64	0
Puneet Mehta	Director Current A/c		5,356.86	5,356.86	0
Richa Arora	Director Current A/c		40,068.00	1,12,568.00	72,500
Roshan Lal Gaba	Director Current A/c	1,69,124.89	1,69,124.89	0	0

(R)

Richa

Richa

- Details of Stock Options and Conditional Grants made to the Executive Directors :

Name	Outstanding as at 31st March, 2020		Options / Grants Exercised during the year		Balance as at 31st March, 2021	
	Stock Options	Performance Shares	Stock Options	Performance Shares	Stock Options	Performance Shares
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

- Details of Remuneration of Non-Executive Directors for the financial year ended 31st March, 2021:

Name	Sitting Fees	Commission	Total (Rs. In Lakhs)
-	-	-	-
-	-	-	-

2. Foreign currency transactions and translation

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. NIL (Previous year: Rs. NIL. The foreign exchange outgo on account of import of raw materials amounted to Rs. NIL (Previous year: Rs. NIL.

EXPENDITURE IN FOREIGN CURRENCY:

Particulars	Current	Previous
Professional and consultants fees	-	-
Royalty	-	-
Import of stock-in-trade	-	-
Other expenses (advertisement fees, travel, freight, training, etc)	\$ 83.85	-

Particular	Current	Previous
Foreign exchange used and earned	-	-
Foreign exchange earnings	-	-
CIF Value of imports	-	-
Expenditure in foreign currency	\$ 83.65	-

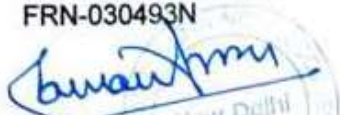


Signature *Signature*

3. Other Accounting Standard Compliances:

- For the compilation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
- The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.
- Diluted Earnings Per Share(EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard 20 'Earnings Per Share']

Signed as per our report of even date attached
For Raman R Arora & Associates
Chartered Accountants
FRN-030493N


Raman Arora, FCA
Partner

Membership No. :094744

Place : New Delhi

Dated : 03-09-2021

UDIN : 21094744AAAC26791

For and on behalf of the Board of Directors
AKIKO GLOBAL SERVICES PVT. LTD.



PRIYANKA DUTTA
(Director)
Din : 08475220



RICHA ARORA
(Director)
Din : 08607677