

# **R N SINHA & Co.**

Chartered Accountants

E-2/107, Street No.3,Shastri Nagar,

New Delhi-110052

Mobile: 989900190

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## **Inter-Firm Report**

**To Kapish Jain & Associates**

### **Opinion**

1. As requested in your instructions dated 28 March 2025, we have audited the accompanying special purpose financial information of **Akiko Global Commercial broker LLC** (the “Company”) expressed in INR as of 31 March 2025 and for the year then ended. This special purpose financial information has been prepared solely to enable Kapish Jain & Associates to prepare consolidated financial statements and not to report on **Akiko Global Commercial broker LLC** as a separate entity.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial information give a true and fair view, in conformity with the group accounting policies of **Akiko Global Services Limited** which, in turn, comply with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Companies Act, 2013 (“the Act”), of the state of affairs (financial position) of the Company as at 31 March 2025, and its Profit for the year ended on that date.
3. The accompanying special purpose financial information of the Company have been prepared, in all material respect, in accordance with our terms of engagement via letter dated 08 April 2025 for preparation the financial information as per Accounting Standard prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.

### **Basis for Opinion**

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Special Purpose Financial Information 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 (‘ICAI’), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management for the Special Purpose Financial Information**

5. The Company’s Management is responsible for the preparation of these special purpose financial information that give a true and fair view of the state of affairs (financial position), profit or loss of the Company in accordance with the 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Information**

7. Our objectives are to obtain reasonable assurance about whether the special purpose financial information 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 Standards on Auditing 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 special purpose financial information.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represent the underlying transactions and events in a manner that achieves fair presentation.
9. We determine those matters that were of most significance in the audit of the special purpose financial information 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.

### **Restriction of use**

10. This report is intended solely for the use of **Kapish Jain & Associates** – Akiko Global Services Limited Group Audit Team in connection with the audit of the consolidated financial statements of Akiko Global Services Limited and should not be used by any other person or for any other purpose or distributed to any other parties. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **For R N Sinha & Company**

Chartered Accountants

Firm Registration Number 002923C



**Renu Agrewal**

Partner

Membership No. 533996

UDIN: **25533996BMNZKH6823**

Place: New Delhi

Date: 29.05.2025