



To the Members of AYEKART FINTECH PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying Standalone financial statements of **Ayekart Fintech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss for the year ended, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In my opinion and to the best of my information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 "the Act" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022, profit and its cash flows for the year ended on that date.

Basis for Opinion

I have conducted audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of report. I am 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 there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

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

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

In connection with audit of the standalone financial statements, my 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 during the course of the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards





specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

I 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 I identify during audit.

I have also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

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, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

I sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of audit.

a. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

b. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c. In my opinion, the aforesaid standalone financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

In my opinion and to the best of my information and according to the explanations given to me, the provision of section 197 of the act are not applicable to the Company.

f. In my opinion considering nature of business, size of operation and organizational structure of the entity the Company has, in all material respects, an adequate internal financial controls system over financial





CA Mokshesh Shah, Proprietor
B. Com, A.C.A

reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2022.

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 my opinion and to the best of my information and according to the explanations given to us:

1 The Company has represented that it does not have any pending litigations which would impact its financial position.

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. The Company is not liable to transfer any amount to the Investor Education and Protection Fund. Therefore, there has been no delay in transferring amounts required to be transferred to, the Investor Education and Protection Fund by the Company.

4.The Management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts-

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries") with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries

No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries

Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material misstatement

5- The Company has not declared any dividend during the year ended 31st March 2022.

For Mokshesh Shah & Associates
Chartered Accountants
ICAI FRN- 155846W



CA Mokshesh Shah
Proprietor,
ICAI M No. 172906
ICAI UDIN: 22172906AOLBDU3700

Date: 05th August 2022

Place: Mumbai.



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Reports on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of AYEKART FINTECH PRIVATE LIMITED:

1. In respect of Company's Fixed Assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets, also the company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of Fixed Assets in a phased manner which, in my opinion, is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the program, fixed assets were physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, the Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company in its own name and the clause 3(i)(C) of the Order is not applicable to the Company.

(d) According to the information and explanations given to me and on the basis of me examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and clause 3(i)(d) pertaining revaluation is not applicable to the Company.

(e) According to information and explanations given to me and on the basis of my examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of its Inventories:

(a) The nature of business of the company doesn't entail it to hold any inventories other than exceptional business scenarios, However Management has adequate Process & Procedures to verify inventory records and maintain Inventories.

(b) According to the information and explanations given to me and on the basis of examination of the records of the Company by me, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year and hence clause 3(ii)(b) of the Order is not applicable to the Company.





3. According to the information and explanations given to me and on the basis of my examination of the records of the Company, during the year the Company has made investments in, provided guarantee/security and granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership as follow.

Particulars	Gurantee/Security	Investment	Loans- Unsecured
1-Aggregate amount granted/ provided during the year			
a-Subsidiary-Ayekart Agro Pvt Ltd		99,900	
b-Others	17,25,000		4,14,009
2-Balance outstanding as at balance sheet date in respect of above			
a-Subsidiaries	0	99,900	
b-Others	17,25,000	0	1,10,289

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest and there has been no overdue of more than 90 days or any defaults.

4. In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable.

5. In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

6. In my opinion and according to the information and explanations given to me, Clause 3(vi) of the Order pertaining to maintenance of cost records specified by the Central Government under subsection (1) of section 148 of the Companies Act and maintenance of such accounts and records is not applicable to the Company.

7. In respect of its Statutory Dues

According to the information and explanation given to us, in respect of statutory dues:

(a) According to the records of the company the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, income tax, sales tax, wealth tax, service tax, Goods and Service Tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Goods and Service Tax, sales tax, custom duty, and Cess were, in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.





(c) According to the information and explanations given to us, there are no dues of sales tax, income tax, Goods and Service Tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute.

8. There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

9. a) The Company has taken loans / borrowings from Banks and the Company has not defaulted in payment of interest and loan instalments.

b) According to information and explanation given to us, the records examined by me and based on examination of the documents provided to me, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

c) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, term loans were applied for the purpose for which the loans were obtained as is required under clause sub-clause 3(ix) (c) of the Companies (Auditors Report) Order, 2020.

d) On an overall examination of the financial statements of the company, I report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

e) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

f) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, the company has not raised loans during the year on pledged of its securities held in its subsidiaries and hence clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 pertaining to raising of loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, the company has complied with the Clause 3(ix)(f) of the Order.

10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and hence clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

b) The Company has made preferential allotment / private placement of shares / fully / partly / optionally convertible shares during the year under review and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised in compliance with hence clause 3(x) (b) of the Companies (Auditor's Report) Order, 2020 is applicable to the Company.

The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.





11. Based upon the audit procedures performed and according to the information and explanations given to me, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of audit, that causes the financial statements to be materially misstated.

a) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

b) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, no report under sub-section (12) of section 143 of the Companies Act has been filed by me in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company

c) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, no whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. In my opinion and based on examination conducted by me, the company is not required to appoint Internal Auditor u/s 138 of the Companies Act and hence sub-clause 3(xiv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

15. In my opinion and based on examination by me, the company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

16. a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.





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B. Com, A.C.A

b) The Company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 and also has not carried out any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (COR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934 and hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

c) The Company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(c) and 3(xvi)(d) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

17. On an examination of the Statement of Profit and Loss account, I am of the opinion that the Company has not incurred cash losses during the current financial year. The Company has incurred cash loss of Rs 68,940 during the earlier financial year in terms of clauses 3(xvii) of the Companies (Auditors Report) Order 2020.

18. There has been resignation of the statutory auditors of the Company during the year. However, the outgoing auditor has not raised any the issues, objections or concerns. Accordingly, the Company has complied with the clause 3(xviii) of the Order.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the 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. I, however, state that this is not an assurance as to the future viability of the company. I further state that reporting by me is based on the facts up to the date of the audit report and I 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.

20. In my opinion and based on my examination, there is no unspent amount under sub-section (5) of section 135 of the companies Act 2013, pursuant to any project, hence clauses 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

For Mokshesh Shah & Associates
Chartered Accountants
ICAI FRN- 155846W



CA Mokshesh Shah
Proprietor,
ICAI M No. 172906
ICAI UDIN: 22172906AOLBDU3700

Date: 05th August 2022

Place: Mumbai.