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# Annual Report **2021-22**

Ayekart Fintech Private Limited

◆ ■ <https://ayekart.com>

# Brief Introduction

Ayekart is an integrated Supply Chain Management Platform digitally empowering the traditional MSME / SME Supply Chain ecosystem. Ayekart platform acts as a backbone in digitally layering the existing MSME supply chain and can be accessed by stakeholders, distributors, wholesalers, retailers, and consumers Global Platform (Build in India for the world) Facilitating decisions using AI/ML.

## About us

### How Ayekart Makes a Difference!

Ayekart is enabling traditional businesses in Food and Agri Sector with technology, finances and services. Ayekart is building an ecosystem to organise the vastly unorganised traditional businesses to empower and enable them to grow.

The Core Strength of Ayekart is its ability to strengthen and empower traditional businesses by supporting Food and Agri value chain Partners with assistance and services at right time and at right place that makes the difference. The services can be broadly classified as:

1. Market Linkage & Financial Assistance to FPOs and small aggregators to increase productivity & be market ready with right produce.
2. Market linkage and financial services to manufacturers, processors, millers and distributors to ensure sustainable long-term growth and built competitive edge.
3. Giving technology wings to entire

ecosystem stakeholders from FPOs to Manufacturers, millers to Distributors and their retailers so that traditional businesses are tech advanced & tech ready to match pace & performance with Global Giants

4. Leveraging the ecosystem players including financial institutions, logistics providers, warehouses, input and equipment manufacturers etc.
5. Advisory and value-added services provide the much-needed benefits to the traditional businesses.

These strengths have provided Ayekart unique position in Food and Agri sector.

Ayekart's in-house technology is helping our partners with decoding quick trends, offering short term planning as well as long-term strategies.

Transparency and agility are a core value at Ayekart, our in-house tech team has provided best in class solutions for these traditional businesses and our ecosystem

partners. Like complete digital journey to our merchant partners, Demand based B2B platform for manufacturers & distributors, retail management, Mini-ERP, one-click SCF, payment & collection reminders, smart contracts etc. these enhances partner merchant's productivity & performance, making them tech enabled, tech ready. There are tech features assisting ecosystem partners, layered

workflow access through partner portal, analytics & reports to assist Financial Institutions. Traceability & transparency, soil testing and other farm level tech tools to help FPOs.

Ayekart believes in "Innovate to Collaborate", this belief system is what positions us apart and unique in era of 'disruption'.

# Corporate Information

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**Debarshi Dutta**

Co-Founder and CEO

**Ashutosh Singh**

Chief Operating / Business Officer

**Sanjay Shah**

Co-Founder and CFO

**Milind Borgikar**

Chief Technology Officer (CTO)

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**Corporate Office:**

702, Shah Trade Centre, 7th Floor,  
Rani Sati Marg, Above SBI Bank, Off. W. E. Highway,  
Malad (East), Mumbai - 400 097.

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**Email:**

info@ayekart.com

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**Website:**

<https://ayekart.com>

# Company Values

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## Mission:

- Enable 10 Million traditional businesses technologically and financially in 5 years
- Go global providing Platform as a Service (PAAS) to 15 countries in 5 years



## Vision:

- Establish a Global MSME supply chain digital ecosystem for trusted hyperlocal delivery



## Our Core Values and Beliefs:

- **Transparency**  
In our business activities, partnerships, collaborations, interactions and communication
- **Integrity**  
Uncompromising honesty and truthfulness in everything we do
- **Passion and Determination**  
Continuous push ourselves to go beyond boundaries, experiment with unconventional ideas and reinvent ourselves
- **Collaboration**  
Foster honest and meaningful relationships for mutual growth and advancement

# Our Strength

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## **HIGHLY QUALIFIED TEAM:**

Ayekart's highly skilled and productive workforce is a blessing. The knowledge and experience of Ayekart enables us to become more innovative and creative. In the modern world, extraordinary things are created when a group of skilled individuals join together with a vision.

## **WELL EQUIPPED TECHNOLOGY:**

At Ayekart, our tech staff is well-equipped. As technology advances, we must keep up to ensure that our operations are coordinated and that our relationships with our clients are improved.

## **TRADE EXPERTISE:**

At Ayekart, our trade manifesto is exceptional. Our goal is to provide our clients the impression that they are strongly connected to us by offering a strong market linkage. Today's trade network is essential for demonstrating an organization's capacity for success.

# Growth Strategies

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“ Growth is happening on 4 pillars, i.e. on Places, People, Pace, Performance. ”

**Places:** In less than a year since we began doing business, we have presence in eight states and are currently conducting business in thirteen states with more than 77 districts.

**People:** People are a firm's greatest asset, and we are lucky to have the ideal balance of seasoned professionals and up-and-coming talent on our team. Our team's expertise is bringing both value and volume to Ayekart, and we eagerly anticipate hiring more employees at crucial result levels.

**Pace:** The success or failure of any corporation is largely dependent on its business pace, market penetration speed, and process speed. We have been very careful when determining the "Pace" at which everything must occur. If we move too quickly, we risk missing a vital detail, but if we move too slowly, you may not live. The seasoned leadership is closely monitoring this area to make sure we are not only expanding at the right "Pace," but also able to maintain and build on the pace, the momentum. This method produced a 69% CAGR, and in just 5 months we will surpass last FY's statistics.

**Performance:** How quickly a business operates, how quickly it penetrates the market, and how quickly it improves its processes all play a big part in whether it succeeds or fails. Everything must occur at a certain "Pace" that has been carefully calculated. If we move too quickly, we might miss something crucial, but if we move too slowly, you might not make it. The leadership is constantly keeping an eye on this area to make sure that we are not only expanding at the right "Speed," but also able to keep up with and quicken the pace. Thanks to this method's 69% CAGR, we will surpass the numbers from the prior fiscal year in just 5 months. Success and growth are results of enhanced ecosystem stakeholder performance.

# Our Services

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## **DIGITAL PROFILING:**

Digital access to more expansive and geographically dispersed markets, connections to numerous trusted and dependable customers and suppliers, and brand promotion on B2B platforms.

## **MARKET LINKAGES:**

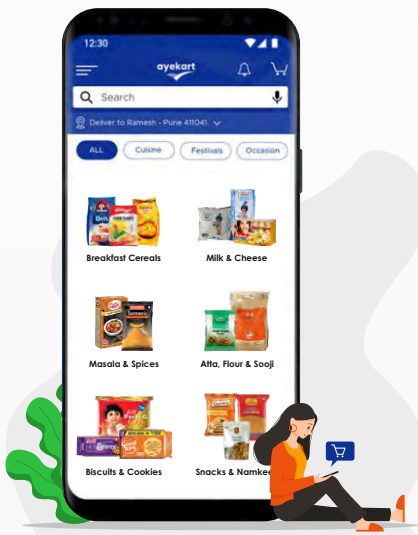
Agri food trading, marketing, and retailing have undergone a tremendous transition in India during the last few years. Farmers used to sell their produce without knowing in advance when, to whom, or for what price. Ayekart provides a better communication between farmers, processors, retailers, and other supply chain participants. A huge number of farmers with tiny and marginal land holdings still struggle with effective market access, even while these advancements are fantastic for the wealthier, closer to the end market farmers.

## **EMBEDDED FINANCES:**

Enable buyers and suppliers to manage cash flow, optimize their working capital through supply chain finance and build their creditworthiness for institutionalized credit.



# One Stop Platform For \_\_\_\_\_



## Digital Marketplace

Digital access to geographically dispersed new and larger markets, connect to multiple assured and reliable buyers / suppliers and promote own brand at B2B platform.

## Bringing Neighbourhood Stores Online

Go hyperlocal, increase the online visibility of the 'mom and pop' stores with the B2C platform and reach out to the customers in the vicinity and pan India.

## Tech-enabled Digitalized Business

Transition from traditional methods of processing orders, managing credit, inventory, accountancy, payments, etc., to digital automation.

Complete workflow at the backend to facilitate optimizing business processes, efficiency and productivity with fewer errors and reduced operational cost.

A comprehensive view of trends and insights for reviewing information, drawing conclusions and making improved decisions.



# Director Statement

Ayekart is India's first fully integrated digital platform that provides finance, technology, and services to support traditional businesses in Food and Agri Value Chain.

Our mission at Ayekart is to "Empower traditional businesses and the Indian farmer's community."

Ayekart is directly and indirectly associated with farmers by supporting FPOs .From the standpoint of agri business, Ayekart concentrates on the three important areas that are necessary to turn agriculture into a profitable industry: permitting loans, if necessary; developing market links for output; and developing VAS market linkages for input requirements.

The Ayekart platform is essential for Building Ecosystem by enabling Traditional Businesses with Technology, Finance and Services. Organizing the unorganized in the food and Agri value chain.

## **Debarshi Dutta**

Co-Founder & CEO

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 2ND ANNUAL GENERAL MEETING OF THE MEMBERS OF AYEKART FINTECH PRIVATE LIMITED WILL BE HELD ON SATURDAY, 10TH SEPTEMBER, 2022 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 702, 7TH FLOOR, SHAH TRADE CENTRE, RANI SATI MARG, MALAD EAST, MUMBAI-400097 TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon;
2. **To Regularize the Appointment of Mr. Ankur Singh (DIN: 07387152):**

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

“**RESOLVED THAT**, pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, **of Mr. Ankur Singh (DIN: 07387152)**, who was appointed as an Additional Director of the Company by the Board of Directors at the Board Meeting held on **28th March, 2022** to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as the Director of the Company”

3. **To consider the appointment of statutory auditor of the Company:**

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

In terms of the first proviso to Section 139 of the Companies Act, 2013, **M/s. Nangia & Co. LLP, Chartered Accountants (Firm Registration Number: 002391C/N500069)**, be and is hereby appointed as the Statutory Auditor of the Company for the period of 5 years i.e. from the conclusion of this annual general meeting till the conclusion of the annual general meeting to be held for the FY 2026-27 at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable GST and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

**SPECIAL BUSINESS:****4. To take approval u/s 186 of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of shareholders of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), for increasing the limits pursuant to section 186 of the Companies Act, 2013, to give any loans/ any other form of debt to any person or other body corporate and/ or to give guarantee and/ or to provide security in connection with a loan/ any other form of debt to any-body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to 100 times of Net Worth of the Company, at any point of time, or Rs.1000 Crores (Rupees One Thousand Crores), whichever is higher, outstanding at any point of time notwithstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/ securities/ investments to be made, are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board of Directors of the Company be and are hereby authorized by the Board to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to above loans/ guarantees/ securities/ investments, as aforesaid.”

**By order of the Board of Directors  
For AYEKART FINTECH PRIVATE LIMITED,**

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**SANJAY NATHALAL SHAH  
DIRECTOR  
DIN:00003142**

**Date: August 6, 2022  
Place: Mumbai**

**NOTES:**

1. A shareholder entitled to attend and vote at the annual general meeting (“agm”) is entitled to appoint a proxy to attend and vote at the meeting instead of himself /herself, and the proxy need not be a shareholder of the Company.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (ten per cent) of the total share capital of the Company. Shareholders holding more than 10% (ten per cent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Shareholder. A proxy so appointed shall not have any right to speak at the Meeting. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (forty-eight) hours before the commencement of the AGM. Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company between 10.00 a.m. to 4.00 p.m.
3. Shareholder(s) / Proxy(ies) / Authorized Representative(s) should bring the duly filled Attendance Slip enclosed herewith to the AGM.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, will be available for inspection by the Shareholders at the AGM.

5. The Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Shareholders at the AGM.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013 (Act) relating to the special business to be transacted at the 2nd AGM is annexed hereto.
7. Route Map showing directions to reach to the venue of the 02nd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on "General Meetings."

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.****ITEM NO. 4:**

As per Section 186 of the Companies Act, 2013, a Company can invest/provide loans/ give guarantees upto 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher and if a Company wants to invest/provide loans/ give guarantees exceeding the limit, approval of members is required.

Consequently, it is proposed to authorize the Board of Directors of the Company to give any guarantee(s) and/ or provide any security(ies) in connection with loan(s) made not exceeding 100 times of Net Worth of the Company by proposing the said resolution for the approval of members.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the AGM Notice except to the extent of their respective shareholding in the Company.

**ATTENDANCE SLIP**  
**2<sup>nd</sup> ANNUAL GENERAL MEETING**

<b>Registered Folio No./ DP ID and Client ID</b>	
<b>Name and Address of the Member(s)</b>	

I/ We, hereby record my/ our presence at the 2nd Annual General Meeting of the Company at the Registered Office of the Company at 702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai-400097, Maharashtra on **Saturday, 10th September, 2022 at 03:00 p.m.**

.....  
Member's Folio/DP ID- Client ID  
(Name in BLOCK Letters)

.....  
Member's/Proxy's

.....  
Member's/Proxy's Signature

**Notes:**

1. Please fill up the details of the Folio / DP ID- Client ID and Name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING PLACE.

**2. Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.**



**Form No. MGT-11**  
**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>Name of the Member(s)</b>	
<b>Registered Address</b>	
<b>Email id</b>	
<b>Folio No/ DP ID - Client ID</b>	

I / We being the Member(s) of **Ayekart Fintech Private Limited** holding \_\_\_\_\_ Equity Shares of the Company, hereby appoint:

1. Name: ..... Address: .....  
 ..... E-mail ID: .....  
 Signature: ..... or failing him/her;
  
2. Name: ..... Address: .....  
 ..... E-mail ID: .....  
 Signature: ..... or failing him/her;
  
3. Name: ..... Address: .....  
 ..... E-mail ID: .....  
 Signature: ..... or failing him/her;
  
4. Name: ..... Address: .....  
 ..... E-mail ID: .....  
 Signature: .....

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the 02nd Annual General Meeting of the Company scheduled to be held on **Saturday, 10th September, 2022 at 03:00 p.m.** at the Registered Office of the Company at **702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai - 400097** and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon;		
2.	To Regularize the Appointment of Mr. Ankur Singh (DIN: 07387152);		
3.	To consider the appointment of statutory auditor of the Company		
	<b>Special Business</b>		
4.	To take approval u/s 186 of the Companies Act, 2013		

Signed this ..... day of ....., 2022

**Affix  
Revenue  
Stamp of  
Rupee 1 Only**

Signature of Shareholder:.....

Signature of Proxy Holder(s):.....

### ROAD MAP FOR AGM VENUE



# Directors Report

To  
The Members,  
Ayekart Fintech Private Limited

Your Directors have pleasure in presenting the **2<sup>nd</sup> Annual Report** together with the Audited Statement of Accounts of your company for the period ended March 31, 2022.

## FINANCIAL RESULTS

The Company's financial performance, for the period ended March 31, 2022:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	For the Year ended 31st March, 2022
Total Income	13890.62	0.15	13890.62
<b>Profit Before Tax</b>	13.96	(0.69)	13.82
Less: Current Tax	3.82	–	3.82
Deferred Tax	(0.48)	–	(0.48)
Income Tax earlier years	–	–	–
<b>Profit For The Year</b>	10.62	(0.69)	10.48
Add: Balance in Profit and Loss Account	(0.6894)	–	(0.6894)
Add: Transfer from reserves	–	–	–
<b>Profit &amp; Loss A/c Closing Balance</b>	9.9353	(0.69)	9.7922
<b>Securities Premium Reserve</b>			
Opening Balance	66	–	66
Add: Current Year Transfer	548.51	66	548.51
Less: Written Back in Current Year	–	–	–
<b>Closing Balance</b>	614.51	66	614.51
Reserves & Surplus	624.44	65.31	624.3

**STATE OF THE COMPANY'S AFFAIRS:**

Your Company is primarily engaged in the business of providing technology, finance and services powering B2B and B2C business along with supply chain management.

The Total Income of the Company stood at Rs. 13890.62 Lacs for the year ended March 31, 2022 as against Rs. 0.15 Lacs in the previous year.

The Company made a Net Profit of Rs. 10.62 Lacs for the year ended March 31, 2022 as compared to the Net Loss of Rs. 0.69 Lacs in the previous year.

The Consolidated Total Income is Rs. 13890.62 Lacs for the financial year ended March 31, 2022.

Consolidated Net Profit is Rs. 10.48 Lacs for the year ended March 31, 2022.

The management is of the opinion that in the coming future as the overall situation seems to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

**SHIFTING OF REGISTERED OFFICE OF THE COMPANY:**

During the year the, the Company has shifted its registered office from **108, Sujata Niketan CHS Ltd, Rani Sati Road, Malad East, Mumbai 400097** to **702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai- 400097** within local limits of the same city w.e.f. 25th February, 2022 for operational efficiency.

**DISCLOSURE OF CHANGE IN NATURE OF BUSINESS:**

There has been no change in the business of the Company during the financial year ended 31st March, 2022.

**DISCLOSURE RELATING TO AMOUNTS IF ANY, WHICH IS PROPOSED TO CARRY TO ANY RESERVES:**

For the financial year ended 31st March, 2022, your Company has transferred following amounts to reserves.

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Profit of the year	10.6247
2.	Securities Premium	548.51

**DISCLOSURES RELATING TO AMOUNT TO BE RECOMMENDED TO BE PAID AS DIVIDEND:**

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review and retain the profits of the Company for its future growth.

**DETAILS RELATED TO DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT, 2013:**

The Company has neither accepted nor renewed any Deposits during the year.

**PARTICULARS OF LOANS, GUARANTEES INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

In the year under review, the Company has made Investments, advanced loans and also provided guarantees under the provisions of Section 186 of the Companies Act, 2013, for detailed refer Notes to accounts to the Balance Sheet as on 31st March, 2022.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE OUTGO:**

**Details regarding Energy Conservation:** Since the Company does not fall under the list of industries, which should furnish this information, the question of furnishing the same does not arise.

**Details regarding Technology Absorption:** Company is not involved into any kind of manufacturing activities. Therefore, no technology absorption is required.

**Details regarding Foreign Exchange Earnings and Outgo:** There have been neither any earnings nor outgoing of foreign exchange during the year under review.

**DISCLOSURES IN DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- a) In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

During the year, following changes were occurred:

**1. ESOP:** The Company has Introduce, Implement and Approve The "**Ayekart**" **Employees Stock Option Plan 2021 ("ESOP 2021")** by passing special Resolution at the extra-ordinary general meeting of the members of the Company held on July 20, 2021.

The members of the Company at their extra-ordinary general meeting held on October 6, 2021 has approved allocation and grant of stock options to employees under the "**Ayekart**" **Employees Stock Option Plan 2021 ("ESOP 2021")**.

However, no ESOP issued and allotted during FY 21-22.

**2. Share Warrants:**

The Board of the Company at their meeting held on March 31, 2022 has approved the allotment of 625 (Six Hundred and Twenty-Five) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 2000/- (Rupees Two Thousand only) (including the Warrant Subscription Price and the Warrant Exercise Price) each against the conversion of 625 warrants to Mr. Satish Grampurohit as per the Share Warrant Agreement dated June 17, 2021.

The members of the Company at their extra-ordinary general meeting held on October 6, 2021 has approved to offer, issue and allot, from time to time in one or more tranches, up to 2500 (Two Thousand Five Hundred) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten Only) each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 2000/- (Rupees Two Thousand only) each payable in cash ("Warrant Issue Price"), aggregating upto ₹ 50,00,000/- ( Rupees Fifty Lakhs Only) ("Total Issue Size") on Private Placement basis to Mr. Rahul Suwalka subject to the terms and conditions as per share subscription agreement.

**3. Private Placement:** The Company has issued and allotted 4,111 Equity Shares of face value of Rs. 10/- each at a price of Rs. 13,050/- each (including premium of Rs. 13,040/- each) at the Board meeting held on October 22, 2021.

**4. Increase in Authorized Share Capital:** The Company has increased the authorized share capital from Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,000/- (Rupees Twenty Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each and 1,00,000 (One Lakh) Compulsorily Convertible Preference Shares having face value of Rs. 10/- (Rupees Ten Only) each.

***Changes occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;***

1. The Company has taken members approval by passing special resolution at the extra ordinary general meeting of the Company held on April 13, 2022 to issue, to make offer(s), and/or invitation(s) to subscribe to the Secured Non-Convertible Debentures ("NCDs"), on a Private Placement basis, in one or more tranches, upto a maximum limit of **INR 50,00,00,000/ (Indian Rupees Fifty Crores)** upon such terms and conditions as may be agreed by the Company and the Investors.

2. The Board at its meeting held on April 22, 2022 has given its consent to create, offer, issue and allot 1000 (One Thousand) Secured, Unlisted, Redeemable Non-Convertible Debentures ("Series A Debentures") having face value of INR 1,00,000/- (Indian Rupees one lakh only) each, aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crore only) in multiple tranches, on private placement basis and allotted the said NCDs by passing board resolution at its meeting held on May 2, 2022 to Sibly Services Private Limited.

3. The Board at its meeting held on July 4, 2022 has given its consent to create, offer, issue and allot 500 (Five Hundred) Partly-Paid, Secured, Unlisted, Redeemable Non-Convertible Debentures ("Series B Debentures") having face value of INR 1,00,000/- (Indian Rupees one lakh only) each, aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crore only) on private placement basis and allotted the said NCDs by passing board resolution at its meeting held on July 5, 2022 to Sibly Services Private Limited.

4. The Board at its meeting held on July 27, 2022 has given its consent to create, offer, issue and allot 300 (Three Hundred) Secured, Unlisted, Redeemable, Non-Convertible Debentures ("Series C Debentures") having face value of INR 1,00,000/- (Indian Rupees one lakh only) each, aggregating up to INR 3,00,00,000/- (Indian Rupees Three Crore only) on private placement basis and allotted the said NCDs by passing board resolution at its meeting held on **July 28, 2022** to Sibly Services Private Limited.

5. The Company has obtained Secured Loan of Rs. 2 crores from Caspian Impact Investments Private Limited by executing Credit Facility Agreement Dated July 20, 2022.

### **SHARE CAPITAL:**

#### **A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

Your Company has not issued equity shares with differential rights for the financial year 2021-22 and therefore details as provided in rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the company.

#### **B) ISSUE OF SWEAT EQUITY SHARES:**

Your Company has not issued sweat equity shares for the financial year 2021-22 and therefore details as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the Company.

#### **C) ISSUE OF EMPLOYEE STOCK OPTIONS:**

The Company has Introduce, Implement and Approve The **"Ayekart" Employees Stock Option Plan 2021 ("ESOP 2021")** by passing Special Resolution at the extra-ordinary general meeting of the members of the Company held on July 20, 2021.



The members of the Company at their extra-ordinary general meeting held on October 6, 2021 has approved allocation and grant of stock options to employees under the "**Ayekart**" **Employees Stock Option Plan 2021 ("ESOP 2021")**.

However, no ESOP issued and allotted during FY 21-22.

**D) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:**

No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

**ISSUANCE OF DEBENTURES:**

The Company did not issue any debenture(s) during the Financial year 21-22.

**STATUTORY AUDITOR:**

In terms of the first proviso to Section 139 of the Companies Act, 2013, **M/s. Nangia & Co. LLP, Chartered Accountants (Firm Registration Number: 002391C/N500069)**, will be appointed as the Statutory Auditor of the Company who will hold office till the conclusion of the next annual general meeting of the Company i.e. for the FY 2022-23 at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable GST and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

**AUDITORS REPORT:**

The Notes on accounts referred to in the Auditors Report are self-explanatory and therefore does not call for any further comment.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return is appended to this report as Annexure – I and has also been uploaded on the Company's website under the web link of <https://ayekart.com/>.

**MEETINGS OF BOARD DIRECTORS:**

During the year, 14 Board Meetings were convened and held in accordance with the provisions of the Companies Act, 2013, rules made there under and as per the Secretarial Standard 1 as issued by the Company Secretaries.

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. The names of members of the Board, their attendance at the Board Meetings are as under:

Date of Board Meetings Held	Mr. Sanjay Nathalal Shah	Mr. Milind Sharad Borgikar	Mr. Ankur Singh	Mr. Debarshi Dutta
3rd April, 2021	✓	✓	x	x
25th June, 2021	✓	✓	x	x
1st September, 2021	✓	✓	x	x
23rd September, 2021	✓	✓	x	x
1st October, 2021	✓	✓	x	x
5th October, 2021	✓	✓	x	✓
21st October, 2021	✓	✓	x	✓
22nd October, 2021	✓	✓	x	✓
20th January, 2022	✓	✓	x	✓
31st January, 2022	✓	✓	x	✓
10th February, 2022	✓	✓	x	✓
25th February, 2022	✓	✓	x	✓
28th March, 2022	✓	✓	✓	✓
31st March, 2022	✓	✓	x	✓

**DISCLOSURE OF STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):**

The appointment of Independent Director is not applicable to the Company as it is a Private Limited Company.

**DISCLOSURE FOR COMPANIES COVERED UNDER SECTION 178(1) ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING OTHER MATTERS PROVIDED UNDER SECTION 178(3):**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**REMUNERATION:**

The provision of Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to Private Limited Company.

**DETAILS ON POLICY DEVELOPMENT AND IMPLEMENTATION BY COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING YEAR:**

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013, the Company did not adopt any activity pursuant to the same for the financial year 2021-22.

### **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS WHO WERE APPOINTED OR RESIGNED DURING THE YEAR:**

During the year following Directors were appointed on the Board of the Company.

<b>Sr. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Date of Appointment</b>
1.	Mr. Debarshi Dutta	08537925	05/10/2021
2.	Mr. Ankur Singh	07387152	28/03/2022

### **DISCLOSURE OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING YEAR:**

The Company does not have any Joint Venture or associate Company and hence doesn't require any reporting for the same, However, the Company has one wholly owned subsidiary and the details of which is given in **Annexure-I** to this report.

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

The Company has not entered into any related party transactions during the period ended 31st March, 2022 as per provisions of the Companies Act, 2013.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company is committed to provide a safe and conducive work environment to its employees. Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **RISK MANAGEMENT POLICY:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

### **INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

Since the Company has not recommend any dividend during the year, the provisions of secretarial standards III are not applicable to the Company.

**MAINTENANCE OF COST RECORD:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the activity of your Company falls under Non-regulated sectors and hence, maintenance of cost record is not applicable to the Company for the Financial Year 2020-21.

**DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE REPORTABLE TO CENTRAL GOVERNMENT:**

During the year under review, statutory auditor has not reported any instances of Fraud committed against the Company by its officers or employee, the details of which needs to be reported to the Board under Section 143(12) of the Companies Act, 2013.

**EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR IN AUDIT REPORT:**

No such qualification, reservation or adverse remark or disclaimer made by statutory auditor in audit report.

**ACKNOWLEDGEMENT:**

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Director  
**AYEKART FINTECH PRIVATE LIMITED**

**Place:** Mumbai

**Date:** August 6, 2022

.....  
**DEBARSHI DUTTA**

DIN: 08537925

DIRECTOR

.....  
**SANJAY SHAH**

DIN: 00003142

DIRECTOR

## Annexure-I

### Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

#### Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. S. No: **1**
2. Name of the subsidiary: **Ayekart Agro Private Limited**
3. The date since when subsidiary was acquired: **November 18, 2021**
4. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period: **November 18, 2021 to March 31, 2022.**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries: **N.A.**
6. Share capital: **100000**
7. Reserves and surplus: **(0.14)**
8. Total assets: **NIL**
9. Total Liabilities: **0.96**
10. Investments: **NIL**
11. Turnover: **NIL**
12. Profit before taxation: **(0.143236)**
13. Provision for taxation: **NIL**
14. Profit after taxation: **(0.14)**
15. Proposed Dividend: **NIL**
16. Extent of shareholding (in percentage): **99.9%**

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

### Part B Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL	NIL	NIL
3. Shares of Associate or Joint Ventures held by the company on the year end	NIL	NIL	NIL
No.	NIL	NIL	NIL
Amount of Investment in Associates or Joint Venture	NIL	NIL	NIL
Extent of Holding (in percentage)	NIL	NIL	NIL
4. Description of how there is significant influence	NIL	NIL	NIL
5. Reason why the associate/ Joint venture is not consolidated.	NIL	NIL	NIL
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
7. Profit or Loss for the year	NIL	NIL	NIL
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

- Names of associates or joint ventures which are yet to commence operations: **NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

## Independent Auditor's Report

**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)(l) 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 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**

sd/-

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**CA Mokshesh Shah**  
**Partner**  
**ICAI M No. 172906**  
**ICAI UDIN: 22172906AOLBDU3700**  
**Date: 06th 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 my 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-AyekartAgro 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)© 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.
- 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)© 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**

sd/-

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**CA Mokshesh Shah**  
**Partner**  
**ICAI M No. 172906**  
**ICAI UDIN: 22172906AOLBDU3700**  
**Date: 05th August 2022**  
**Place: Mumbai.**

<b>AYEKART FINTECH PRIVATE LIMITED</b>			
CIN : U74999MH2020PTC352166			
Standalone Balance Sheet as on 31st March, 2022			
(Rs. in Lakhs)			
Particulars	Note No	As at 31st March 2022	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	5.47	5.00
(b) Surplus	3	624.45	65.31
(c) Money received against share warrants		-	-
<b>(2) Share Application Pending Allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	4	-	-
(b) Deferred tax liability (net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provision	5	3.08	-
<b>(4) Current liabilities</b>			
(a) Short term borrowings	6	725.00	-
(b) Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7	797.40	-
(c) Other current liabilities	8	32.90	1.55
(d) Short-term provisions	9	3.81	-
<b>Total</b>		<b>2,192.11</b>	<b>71.86</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Property, plant and equipment	10	6.12	-
(ii) Intangible assets		14.49	-
(iii) Capital work -in- progress			17.91
(iv) Intangible assets under development			-
(b) Non-current investments	11	1.00	-
(c) Deffered Tax Assets (net)		0.48	-
(d) Long term loans & Advances		-	-
(e) Other non current Assets	12	17.31	-
<b>(2) Current assets</b>			
(a) Current Investment			-
(b) Inventories			-
(c) Trade receivables	13	2,041.06	-
(d) Cash and cash equivalents	14	97.58	53.95
(e) Short Term loans & Advances	15	1.10	-
(f) Other Current Assets	16	12.97	-
<b>Total</b>		<b>2,192.11</b>	<b>71.86</b>
Significant accounting policies	1		
Notes referred to above form an integral part of the Financial Statements.	2-23		
<b>As per our report of even date</b>	<b>For &amp; On Behalf of the Board</b>		
<b>For and on behalf of</b>	<b>AYEKART FINTECH PRIVATE LIMITED</b>		
<b>M/s. Mokshesh Shah &amp; Associates</b>			
<b>Chartered Accountants</b>			
<b>FRN- 155846W</b>			
<b>CA Mokshesh Shah</b>	<b>Debarshi Dutta</b>	<b>Sanjay Nathalal Shah</b>	
<b>Proprietor</b>	<b>Director</b>	<b>Director</b>	
<b>Membership No. 172906</b>	<b>DIN :08537925</b>	<b>DIN : 00003142</b>	
<b>Date:- 05th August 2022</b>	<b>Date:- 05th August 2022</b>		
<b>UDIN:- 22172906AOLBDU3700</b>	<b>Place:-Mumbai</b>		

<b>AYEKART FINTECH PRIVATE LIMITED</b>				
<b>CIN : U74999MH2020PTC352166</b>				
<b>Standalone Statement of Profit &amp; Loss for the year ended 31st March, 2022</b>				
<b>(Rs. in Lakhs)</b>				
	<b>Particulars</b>	<b>Note No.</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
I.	Revenue from operations	17	13,886.17	-
II.	Other income	18	4.45	0.15
III.	<b>Total Income</b>		<b>13,890.62</b>	<b>0.15</b>
IV.	<u>Expenses:</u>			
	Cost of materials consumed		-	-
	Purchase of stock-in-Trade	19	13,572.80	
	Changes in inventories of finished goods		-	-
	Work-in-progress and Stock-in-Trade			
	Employee benefit expense	20	146.19	0.50
	Financial costs	21	82.80	-
	Depreciation and amortisation cost	10	4.79	-
	Other expenses	22	70.07	0.338
	<b>Total expenses</b>		<b>13,876.65</b>	<b>0.84</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		<b>13.96</b>	<b>(0.69)</b>
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)			
VIII.	Extraordinary Items			
IX.	Profit before tax (VII-VIII)			
X.	Tax expense			
	(1) Current tax		3.82	-
	(2) Deferred tax		(0.48)	-
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)			
XII.	Profit/(loss) from discontinuing operations			
XIII.	Tax expense of discontinuing operations			
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV.	Profit/ (Loss) (XI + XIV)		<b>10.62</b>	<b>(0.69)</b>
XVI.	Earning per equity share:	23		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic		19.41	(1.38)
	(2) Diluted		19.41	(1.38)

Notes referred to above form an integral part of the Financial Statements.

<p><b>As per our report of even date</b>  <b>For and on behalf of</b>  <b>M/s. Mokshesh Shah &amp; Associates</b>  <b>Chartered Accountants</b></p> <p><b>CA Mokshesh Shah</b>  <b>Proprietor</b></p> <p><b>Membership No. 172906</b>  <b>Date:- 05th August 2022</b>  <b>UDIN:- 22172906AOLBDU3700</b></p>	<p style="text-align: center;"><b>For &amp; On Behalf of the Board</b>  <b>AYEKART FINTECH PRIVATE LIMITED</b></p> <p><b>Debarshi Dutta</b>  <b>Director</b>  <b>DIN :08537925</b></p> <p><b>Sanjay Nathalal Shah</b>  <b>Director</b>  <b>DIN : 00003142</b></p> <p><b>Date:- 05th August 2022</b>  <b>Place:-Mumbai</b></p>
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<b>AYEKART FINTECH PRIVATE LIMITED</b>		
CIN : U74999MH2020PTC352166		
<b>Standalone Cash Flow Statement For the year ended 31st March, 2022</b>		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	13.96	(0.69)
Adjustments for:		
Depreciation and amortisation expense	4.79	-
(Profit) / Loss on sale of fixed assets		
(Profit) / Loss on redemption of investments		
Interest and other income on investments	(0.69)	(0.15)
Provision for Gratuity	3.08	
Interest expenses	82.80	
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	103.94	(0.84)
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	797.40	-
Increase / (Decrease) in short term borrowing	725.00	
Increase / (Decrease) in provisions	3.81	
Increase / (Decrease) in deferred tax liabilities		
Increase / (Decrease) in other current liabilities	31.36	1.55
(Increase)/decrease in Other current assets	(12.97)	
(Increase) / Decrease in short term loan and advances	(1.10)	
(Increase) / Decrease in trade receivables	(2,041.06)	
(Increase) / Decrease in inventories	-	
	<b>(497.56)</b>	<b>1.55</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(393.62)</b>	<b>0.71</b>
Less: Taxes	<b>(3.82)</b>	
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(397.44)</b>	<b>0.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(7.49)	(17.91)
Sale of tangible / intangible assets		
(Increase) / Decrease in long term loan and advances	(17.31)	
(Increase) / Decrease in non current investments	(1.00)	
Purchase of Investments	-	
Investment in fixed deposits	-	-
Dividend/ bank interest received	0.69	0.15
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(25.10)</b>	<b>(17.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	(82.80)	-
Increase in Share Capital	548.99	71.00
Increase/(decrease) in Long term Borrowings	-	
Funds borrowed		
Dividend paid	-	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>466.18</b>	<b>71.00</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>43.64</b>	<b>53.95</b>
<b>Cash and Cash equivalents at beginning period</b>	<b>53.95</b>	<b>-</b>
<b>Cash and Cash equivalents at end of period</b>	<b>97.6</b>	<b>54.0</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	-	
<b>Balances with banks</b>		
In current accounts	97.6	54.0
<b>Total</b>	<b>97.6</b>	<b>54.0</b>
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"		
As per our report of even date For and on behalf of M/s. Mokshesh Shah & Associates Chartered Accountants		For & On Behalf of the Board AYEKART FINTECH PRIVATE LIMITED
CA Mokshesh Shah Proprietor Membership No. 172906 Date:- 05th August 2022 UDIN:- 22172906AOLBDU3700	Debarshi Dutta Director DIN :08537925 Date:- 05th August 2022 Place:-Mumbai	Sanjay Nathalal Shah Director DIN : 00003142

**AYEKART FINTECH PRIVATE LIMITED**

CIN : U74999MH2020PTC352166

**Notes Forming Part of Balance Sheet****Note 2 :- Share capital****(Rs In lakhs)**

Particulars	31st March, 2022	31st March, 2021
<b>Authorised share capital</b>		
1,00,000 Equity Shares of Rs.10 each :	10.00	10.00
1,00,000 Preference Shares of Rs 10 each :	10.00	-
	<b>20.00</b>	<b>10.00</b>
<b>Issued, subscribed &amp; paid-up share capital</b>		
54736 (50000 Previous Year ) Equity shares of Rs.10 each fully paid up	5.47	5.00
	<b>5.47</b>	<b>5.00</b>

**Note 2.1 : Reconciliation of number of shares outstanding is set out below: (In Numbers)**

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	50,000	-
Add: Shares issued during the current financial year	4,736	50,000
<b>Equity shares at the end of the year</b>	<b>54,736</b>	<b>50,000</b>

Note 2.2 : The Company has issued only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is fresh issue of shares during the year details are mentioned.

Note 2.4 : There is has been change in the pattern of shareholding during the year.

Details of Shareholders holding more than 5% Equity Shares in the Company	31st March, 2022	
	No of Shares	% Holding
Equity Shareholder		
Sneha Dutta & Debarshi Dutta	26,250	47.96%
Sanjay Shah	15,000	27.40%
<b>Total</b>	<b>41,250</b>	<b>75.36%</b>

Details of Shareholders holding more than 5% Equity Shares in the Company	31st March, 2021	
	No of Shares	% Holding
Equity Shareholder		
Sneha Dutta & Debarshi Dutta	26,250	52.50%
Sanjay Shah	15,000	30.00%
<b>Total</b>	<b>41,250</b>	<b>82.50%</b>

Shares held by promoters at the end of the year 31st March 2022			% Change during the year*
Promoter Name	No. of Shares	% of total shares	
Sneha Dutta & Debarshi Dutta	26,250.00	47.96%	-
Sanjay Shah	15,000.00	27.40%	-
<b>Total</b>	<b>41,250.00</b>	<b>75.36%</b>	<b>-</b>

There has been no change in no of shares hold by Promoters, However Percentage of Shareholding of Promoter has changed to due to Fresh issue of shares during the year.

Shares held by promoters at the end of the year ending 31st March 2021			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Sneha Dutta & Debarshi Dutta	26,250.00	52.50%	425%
Sanjay Shah	15,000.00	30.00%	200%
<b>Total</b>	<b>41,250.00</b>	<b>82.50%</b>	

Percentage Change has been compare with share issue at the time of Issue of shares (5000 By Sneha Dutta and Debarshi dutta , 5000 shares Sanjay Shah) as Company was incorporated during FY 20-21 and Shares held at the end of year

**Note 3: Surplus**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>A) Profit &amp; Loss A/C</b>		
Opening balance	(0.6894)	-
Add:- Profit for the year	10.6247	(0.69)
Add:- Transfer From Reserve		-
<b>B) Security premium Reserve A/c</b>		
Opening Balance	66.00	
Add : Current Year Transfer	548.51	66.00
Less : Written Back in Current Year	-	-
Closing Balance	-	-
<b>Total</b>	<b>624.4</b>	<b>65.31</b>

**Note 4 : Long term borrowings**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>Secured</b>		
(a) Bonds/debentures;	-	
(b)Term loans	-	
<b>Unsecured</b>		
(a) Bonds/debentures;		
(b)Term loans		
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note -5-Long-term provisions**

Particulars	31st March, 2022	31st March, 2021
(a) Provision for employee benefits.	3.08	
(b) Others (specify nature).		
<b>Total</b>	<b>3.08</b>	<b>-</b>

**Note 6: Short term borrowings**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>I Secured</b>		
<b>(a) Loans repayable on demand</b>		
<b>(i)From Banks</b>		
Bank of Baroda	225.00	-
(ii) From Other Party		
(b)Borrowings from related parties	500.00	
<b>II Unsecured</b>		
<b>(a) Loans repayable on demand</b>		
<b>(i)From Banks</b>		
(ii) From Other Party		
(b)Borrowings from related parties		
(c)Deposits		
(d)Other short term borrowings	-	350.00
<b>Total</b>	<b>725.00</b>	<b>350.00</b>

**Note:-**

Borrowings of 500 lakhs taken by Company From Ankur Singh (Related Party) , is Personal guranated by Debarshi Dutta, Director of the Company in case of Default by Company

Loan Against third Party Fd of Rs 225 lakhs is taken from Bank of Baroda for short term matruing in Feb 2023

**Note 7 : Trade payables**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Total outstanding dues of MSME		
Total outstanding dues of creditors other than MSME	797.40	
<b>Total</b>	<b>797.40</b>	<b>-</b>

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Trade Payables ageing schedule: As at 31st March,2022 (Rs. in Lakhs)					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	797.40				797.40
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					
Trade Payables ageing schedule: As at 31st March 2021 (Rs. in Lakhs)					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others					-
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					

**Note 8: Other Current liability**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Interest accrued but not due on borrowings	7.63	
Other Payable	25.27	1.55
<b>Total</b>	<b>32.90</b>	<b>1.55</b>

**Note 9 : Short Term Provisions**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
(a) Provision for employee benefits;	0.01	
(b) Others	0.30	
(c) Provision for income tax	3.50	
<b>Total</b>	<b>3.81</b>	<b>-</b>



<b>AYEKART FINTECH PRIVATE LIMITED</b>										
CIN : U74999MH2020PTC352166										
( As per the Companies Act, 2013 )										
Note 10 :- Property, plant & equipments as on 31st March, 2022										
Tangible Assets										
Details of Assets	Gross Block				Accumulated Depreciation			Net Block		(Rs. in Lakhs)
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2022	
Computer	-	7.31	-	7.31	-	1.19	-	1.19	6.12	-
<b>Total Rs.</b>	<b>-</b>	<b>7.31</b>	<b>-</b>	<b>7.31</b>	<b>-</b>	<b>1.1874</b>	<b>-</b>	<b>1.19</b>	<b>6.12</b>	<b>-</b>
<b>INTANGIBLE ASSETS</b>										
Mobile Application Software	16.46		-	16.46	-	3.29120	-	3.29	13.16	
Website Development Software	1.45			1.45	-	0.28986	-	0.29	1.16	
Trade Mark	-	0.18		0.18	-	0.0180	-	0.02	0.16	-
	<b>17.91</b>	<b>0.18</b>	<b>-</b>	<b>18.09</b>	<b>-</b>	<b>3.60</b>	<b>-</b>	<b>3.60</b>	<b>14.49</b>	<b>-</b>
<b>Total</b>	<b>17.91</b>	<b>7.49</b>	<b>-</b>	<b>25.39</b>	<b>-</b>	<b>4.79</b>	<b>-</b>	<b>4.79</b>	<b>20.61</b>	<b>-</b>

<b>AYEKART FINTECH PRIVATE LIMITED</b>									
CIN : U74999MH2020PTC352166									
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2022									
(in lakhs)									
Note -11 Non- CURRENT INVESTMENTS									
Sr. No.	Name of the Body Corporate	Extent of Holding		No. of Shares / Units		Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021		
	<b>TRADE INVESTMENT OR OTHER</b>								
(a)	Equity Instruments-	99.9%	-	9990	0	0.999	-	Yes	
(b)	Preference Shares					-	-		
(c)	Government or Trust Securities					-	-		
(d)	Debentures or Bonds					-	-		
(e)	Mutual Funds					-	-		
(f)	Other investments					-	-		
	<b>TOTAL</b>					1.00	-		
(a)	Equity Instruments								
i	Ayekart Agro Private Limited-Subsidiary								
	9990 shares at Rs 10 each, Fully Paid up, Par Value of Rs 10 each								

**AYEKART FINTECH PRIVATE LIMITED**  
CIN : U74999MH2020PTC352166  
Notes Forming Part of Balance Sheet

**Note 12 : Other Non current Asstes** (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
(i)	Long Term Trade Receivables (including trade receivables on deferred credit terms);		
(ii)	Deposits*	17.31	
(iii)	Others (specify nature)	-	
	<b>Total</b>	<b>17.31</b>	<b>-</b>

Note-  
Fixed Deposits of Rs 2,25,000 held as security against bank Guarantee Provided by ICICI bank , Deposit of Rs 15,00,000 held as security with Mintifi againts bill discounting facility

**Note 13 : Trade receivables** (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good		
	c) Doubtful		
2	<b>Others</b>		
	a) Secured, considered good	2,041.06	
	b) Unsecured, considered good		
	c) Doubtful		
	<b>Total</b>	<b>2,041.06</b>	<b>-</b>

Trade Receivables ageing schedule as at 31st March,2022							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables -considered good	2,041.06	-				2,041.06	
(i) Undisputed Trade receivables -considered doubtful						-	
(iii) Disputed trade receivables considered good						-	
(iv) Disputed trade receivables considered doubtful						-	

Trade Receivables ageing schedule as at 31st March,2021							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables -considered good		-				-	
(i) Undisputed Trade receivables -considered doubtful						-	
(iii) Disputed trade receivables considered good						-	
(iv) Disputed trade receivables considered doubtful						-	

**Note 14 : Cash and bank balances** (Rs. in Lakhs)

Sr. No.	Particulars	31st March 2022	31st March 2021
1	<b>Cash and cash equivalent</b>		
	Cash in Hand	-	-
	Sub total (A)	-	-
2	<b>Bank balances - current accounts</b>		
	Bank of Baroda	4.28869	
	Equitas Bank	0.00285	
	ICICI Bank	65.94928	8.80
	State Of Bank of India	9.99941	
3	<b>Cheques, drafts on hand</b>		
4	<b>Others-Short Term fd</b>	17.34	45.15
	Sub total (B)	97.58	53.95
	<b>Total</b>	<b>97.58</b>	<b>53.95</b>

**Note 15 : Short-Term Loan and advances** (Rs. in Lakhs)

Sr. No.	Particulars	31st march 2022	31st march 2021
1	<b>Short-term loans and advances shall be classified as:</b>		
	Loans and advances to related parties (giving details thereof);	-	-
	Others	1.10	
2	The above shall also be sub-classified as:		
	Secured, considered good;	1.10	
	Unsecured, considered good;		
	Doubtful		
	<b>Total</b>	<b>1.10</b>	<b>-</b>

**Note 16 : Other Current assets** (Rs. in Lakhs)

Sr. No.	Particulars	31st march 2022	31st march 2021
1	<b>Others</b>		
	Gst Receivable	8	
	Other Reimbursement	2.56	
	Advances for Exp/Creditors	2.89	
	<b>Total</b>	<b>12.97</b>	<b>-</b>

**AYEKART FINTECH PRIVATE LIMITED**  
**CIN : U74999MH2020PTC352166**  
**Notes Forming Part of Statement of Profit & Loss**

**Note 17 : Revenue from operations** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Sales of products	13,880.47	-
2	Sale of services	5.70	-
3	Other operating revenues - *Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>13,886.17</b>	<b>-</b>

**Note 18 : Other income** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Interest Accrued on deposit	0.06	-
2	Discount	0.53	-
3	Interest Income on FD	0.69	0.15
4	Late Payment Interest Income	3.17	
	<b>Total</b>	<b>4.45</b>	<b>0.15</b>

**Note 19 : Purchase of products** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Purchase of products	13,572.80	-
	<b>Total</b>	<b>13,572.80</b>	<b>-</b>

**Note 20 : Employment benefit expenses** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Salaries and Wages	142.40	0.50
	<b>Total</b>	<b>142.40</b>	<b>0.50</b>

**20.1 Incentives to employees** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Gratuity	3.08	
	<b>Total</b>	<b>3.08</b>	<b>-</b>

**20.2 Employment provident fund** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Employer Contribution	0.70	
	<b>Total</b>	<b>0.70</b>	<b>-</b>

**Note 21 : Financial cost** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Interest Expenses	82.80	
	<b>Total</b>	<b>82.80</b>	<b>-</b>

**Note 22 : Other expenses** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Professional Fees & Consultancy Fees	45.10	
2	Retainership exp	11.52	
3	ROC Charges and Filing Fees	0.44	0.14
4	Other Exp	8.9	
5	Advertising	1.7	
	<b>Total</b>	<b>67.7</b>	<b>0.14</b>

**22.1 Auditor's remuneration** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Statutory Audit Fees	0.30	0.20
	<b>Total</b>	<b>0.30</b>	<b>0.20</b>

**22.2 : Travelling Expenses** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Travelling - Local	2.07	
	<b>Total</b>	<b>2.07</b>	<b>-</b>

**Note 23 : EPS** (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Net profit after tax	10.62	(0.69)
2	Number of equity shares outstanding	0.55	0.50
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>19.41</b>	<b>(1.38)</b>

## Note No. 1

### Corporate Information

AYEKART FINTECH PRIVATE LIMITED (the Company) is a Private Company domiciled in India and incorporated under the provision of the Companies Act, 2013. The Company has been set up a website/application to facilitate online purchase and sale of goods along with trading of goods.

### Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the companies act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

### Summary of significant accounting policies.

#### A. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### B. Revenue Recognition

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

#### Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are recorded net of- Sales Tax / VAT, GST, returns, rebates, discounts and excise duties.

#### Interest

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

### **C. Fixed Assets & Depreciation**

Property, Plant and Machinery are stated at cost less depreciation / amortization and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the Qualifying asset are capitalized as part of the cost of such asset, up to the date of acquisition / completion of construction.

Depreciation on tangible assets is provided on the WDV Method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, however for certain assets the Management Estimation may differs from the useful life mentioned in Schedule II in future.

### **D. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Management estimates useful life of 5 years for mobile and website software and 10 years for Trademark. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### **E. Inventories**

The nature of business of the company doesn't entail it to hold any inventories other than exceptional business scenarios however if any held then, Inventories are valued at Lower of cost and 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.

**F. Investment:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at 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 investments.

**G. Foreign currency transaction:**

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

**H. Taxation:**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting 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 liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no

longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

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 taxes relate to the same taxable entity and the same taxation authority.

### **I. Employee Benefits**

All short term benefits are charged to Profit and Loss account at their undiscounted value.

Defined Contribution Plan: P.F. is accrued on monthly basis in accordance with the terms of contract with the employee/ relevant Act and is deposited in the Statutory Fund.

Defined Benefit Plan: Liability towards gratuity is charged to Profit and loss account based on actuarial valuation along with actuarial gain/losses.

### **J. Segment Reporting:**

The company is operating in single segment "Other services-other services" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

### **K. Impairment of Assets:**

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

### **L. Provisions:**

A provision is recognized when the company has a present obligation as a result of past event, 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 discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **M. Contingent liabilities:**

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 recognized 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 recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements -Notes to Account.

#### **N. Borrowing Cost:**

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

#### **O. Earnings Per Share:**

The company reports basic earnings per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

#### **P. Cash and cash equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### **Q. NOTES FORMING PART OF ACCOUNTS:**

1. There is Contingent Liability not provided for Rs. 17,25,000, Guarantee Given by Company to NBFCS for the Purpose bill discounting by our debtors. There is remote possibility of outflow of funds. (P.Y. NIL)
2. Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. NIL (Previous year Rs. NIL)
3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
5. Details of Remuneration to All Executive Directors

<b>Particulars</b>	<b>Period Ended 31st March, 2022</b>
Director remuneration	77,19,600
Sitting Fees	-
Total	77,19,600

6. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
7. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2022.
8. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
9. Gratuity is payable to all eligible employees of the Company on resignation, retirement, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act The liability for gratuity as at 31 March, 2022 is INR 3,08,497 shown under "Gratuity expenses" in the Profit and Loss Account. The Company provides for gratuity using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date, based on legislation as enacted up to the balance sheet date Actuarial gains and losses are recognised in full in the statement of profit and loss in the period in which they occur Past service cost is recognised immediately to the extent that the benefits are already vested.

The following table sets out the status of the gratuity plan as required by Accounting Standard 15 on employee benefits -

#### Annexure 1: Funded status of the plan

Particulars	31-Mar-2022(12 months)
Present value of unfunded obligations	3,08,497
Present value of funded obligations	-
Fair value of plan assets	-
Unrecognized Past Service Cost	-
<b>Net Liability (Asset)</b>	<b>3,08,497</b>

**Annexure 2: Profit and loss account for the period**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Current service cost	3,08,497
Interest on obligation	-
Expected return on plan assets	-
Net actuarial loss/(gain)	-
Recognised Past Service Cost-Vested	-
Recognised Past Service Cost-Unvested	-
Loss/(gain) on curtailments and settlement	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>3,08,497</b>
<b>Total Charge to P&amp;L</b>	<b>3,08,497</b>
Loss/(gain) on obligation as per Annexure 3	-
Loss/(gain) on assets as per Annexure 4	-
<b>Net actuarial loss/(gain)</b>	<b>-</b>

**Annexure 3: Reconciliation of defined benefit obligation**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Opening Defined Benefit Obligation	-
Transfer in/(out) obligation	-
Current service cost	3,08,497
Interest cost	-
Actuarial loss (gain)	-
Past service cost	-
Loss (gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefits paid	-
<b>Closing Defined Benefit Obligation</b>	<b>3,08,497</b>

**Annexure 4: Reconciliation of plan assets**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Opening value of plan assets	-
Transfer in/(out) plan assets	-
Expenses deducted from the fund	-
Expected return	-
Actuarial gain/(loss)	-
Assets distributed on settlements	-
Contributions by employer	-
Assets acquired in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefits paid	-

**Annexure 5: Reconciliation of net defined benefit liability**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Net opening provision in books of accounts	-
Transfer in/(out) obligation	-
Transfer (in)/out plan assets	-
Employee Benefit Expense as per Annexure 2	3,08,497
	<b>3,08,497</b>
Benefits paid by the Company	-
Contributions to plan assets	-

**Annexure 6: Composition of the plan assets**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Government of India Securities	0%
State Government Securities	0%
High quality corporate bonds	0%
Equity shares of listed companies	0%
Property	0%
Special Deposit Scheme	0%
Policy of insurance	0%
Bank Balance	0%

**Annexure 7: Bifurcation of liability as per schedule III**

<b>Particulars</b>	<b>31-Mar-2022</b>
Current Liability*	907
Non-Current Liability	3,07,590
<b>Net Liability</b>	<b>3,08,497</b>

**Annexure 8: Table of experience adjustments**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Rs.	
Defined Benefit Obligation	3,08,497
Plan Assets	-
<b>Surplus/(Deficit)</b>	<b>(3,08,497)</b>
Experience adjustments on plan liabilities	-
Actuarial loss/(gain) due to change in financial assumptions	-
Actuarial loss/ (gain) due to change in demographic assumption	-
Experience adjustments on plan assets	-

**Annexure 9: Principle actuarial assumptions**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Discount Rate	6.95% p.a
Expected Return on Plan Assets	Not Applicable
Salary Growth Rate	10.00% p.a
Withdrawal Rates	15.00% p.a at younger ages reducing to 5.00% p.a at older ages

## 10. RELATED PARTY TRANSACTIONS:

Name of related parties	Nature of relationship	Transaction entered during the year	Transaction entered during the Previous year
Sanjay Nathalal Shah	Director	Directors Remuneration- 24,00,000	Purchase of Shares of Company-Rs 20,50,000 (No of Shares 15,000)
Milind Sharad Borgikar	Director	Directors Remuneration- 17,19,600	Yes-Professional Fees Rs 2,70,000.
Debarshi Dutta	Director	Directors Remuneration - 36,00,000 Guarantee Provided to	Purchase of Shares of Company-Rs 33,00,000 (No of Shares 26,250)
Ankur Singh	Non-Executive Director	Short term Unsecured Loan from Director- Rs 5,00,00,000	No
Ayekart Agro Private Limited	Subsidiary	Investment in Company Capital 99,900	No
Ayekart Foundation (Earlier Know as Vaastu Social Foundation)	Significant Influence by Directors	No	No
Payru Fintech Private Limited	Significant Influence by Directors	No	No
Blow Sales LLP	Significant Influence by Director	No	No
Cheerful Dealtrade LLP	Significant Influence by Director	No	No
Socradamus Advisory Partners LLP	Significant Influence by Director	No	No
Saum Enterprise	Significant Influence by Director	No	No
Witzeal Technologies Private Limited	Significant influence by Directors	No	No
The Houuse Enterprise Technologies Private Limited	Significant Influence by Directors	No	No
Amisha Sanjay Shah	Relative of Director	No	Yes-Company Incorporation Fees Rs 10,000/-
Jyotsana Nathalal Shah	Relative of Director	No	No
Sneha Dutta	Relative of Director	No	Joint Holder with Debarshi Dutta for Purchase of shares.
Neha Borgikar	Relative of Director	No	No

11. The title deeds of immovable properties are held in the name of the Company.
12. The Company has not revalued any of its Property, Plant and Equipment during the year.
13. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.
14. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
15. The Company does not have any borrowings from banks or financial institutions on the basis of security of own current assets.
16. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
17. The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
18. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.
19. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

## 20. Ratios

Sr No	Ratio Analysis	Numerator	Denominator	31-03-2022	31-03-2021	% Variance
1	Current Ratio	Current Assets	Current Liabilities	1.38	34.92	96.05%
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	1	NA	NA
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	1.186	NA	NA
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	3%	-2%	-255%
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
6	Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	13.607	NA	NA

7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	34	NA	NA
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	23.393	-	NA
9	Net Profit Ratio	Net Profit	Net Sales	0.08%	NA	NA
10	Return on Capital employed	EBIT	Capital Employed	15%	-1%	-1662%
11	Return on Investment	Return/Profit/Earnings	Investment	-	NA	NA

\* There are variances compared to Current years of more than 10%, as previous year was the incorporation year with only 4 months of working period, Hence Figures are not truly comparable.

21. The Company is not covered under section 135 of the Companies Act during the year.
22. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
23. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
24. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

#### As per our report of even date

**For and on behalf of**  
**M/s. Mokshesh Shah & Associates**  
**Chartered Accountants**  
**FRN- 155846W**

**For & On Behalf of the Board**  
**Ayekart Fintech Private Limited**

\_\_\_\_\_  
**CA Mokshesh Shah**  
**Proprietor**  
**Membership No. 172906**  
**UDIN- 22172906AOLBDU3700**  
**Date – 05th August 2022**  
**Place- Mumbai**

\_\_\_\_\_  
**Debarshi Dutta**  
**Director**  
**DIN :08537925**

\_\_\_\_\_  
**Sanjay Nathalal Shah**  
**Director**  
**DIN: 00003142**



## Independent Auditor's Report

**To**  
**The Members of**  
**AYEKART FINTECH PRIVATE LIMITED**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

I have audited the accompanying Consolidated financial statements of Ayekart Fintech Private Limited ("the Holding Company") and Ayekart Agro Private Limited ("the Subsidiary Company") (hereinafter collectively referred to as the "Group" or "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 Consolidated 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 Consolidated 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 Consolidated financial statements and our auditor's report thereon.

In my opinion on the Consolidated 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 Consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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)(l) 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated 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 Consolidated 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**

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. 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 Consolidated 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 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**

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**CA Mokshesh Shah**  
**Partner,**  
**ICAI M No. 172906**  
**ICAI UDIN: 22172906APOEEJ5021**  
**Date: 05th August 2022**  
**Place: Mumbai.**

<b>AYEKART FINTECH PRIVATE LIMITED</b>		
CIN : U74999MH2020PTC352166		
Consolidated Balance Sheet as on 31st March, 2022		
(Rs. in Lakhs)		
Particulars	Note No	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share capital	2	5.47
(b) Surplus	3	624.30
(c) Money received against share warrants		-
<b>(2) Minority Interest</b>		
	4	0.0009
<b>(3) Non-current liabilities</b>		
(a) Long-term borrowings		-
(b) Deferred tax liability (net)		-
(c) Other Long term liabilities		-
(d) Long term provision	5	3.08
<b>(4) Current liabilities</b>		
(a) Short term borrowings	6	725.00
(b) Trade payables		-
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7	797.40
(c) Other current liabilities	8	33.00
(d) Short-term provisions	9	3.81
<b>Total</b>		<b>2,192.06</b>
<b>II.Assets</b>		
<b>(1) Non-current assets</b>		
<b>(a) Property, plant and equipment and Intangible assets</b>		
(i) Property, plant and equipment	10	6.12
(iii) Intangible assets		14.49
(iii) Capital work -in- progress		
(iv) Intangible assets under development		
(b) Non-current investments	11	
(c) Deffered Tax Assets (net)		0.48
(d) Long term loans & Advances		-
(e) Other non current Assets	12	17.31
<b>(2) Current assets</b>		
(a) Current Investment		
(b) Inventories		
(c) Trade receivables	13	2,041.06
(d) Cash and cash equivalents	14	98.54
(e) Short Term loans & Advances	15	1.10
(f) Other Current Assets	16	12.97
<b>Total</b>		<b>2,192.06</b>
Significant accounting policies	1	
Notes referred to above form an integral part of the Financial Statements.	2-23	
<b>As per our report of even date</b>		<b>For &amp; On Behalf of the Board</b>
<b>For and on behalf of</b>		<b>AYEKART FINTECH PRIVATE LIMITED</b>
<b>M/s. Mokshesh Shah &amp; Associates</b>		
<b>Chartered Accountants</b>		
<b>FRN- 155846W</b>		<b>Sd/-</b>
		<b>Sanjay Nathalal Shah</b>
		<b>Director</b>
		<b>DIN : 00003142</b>
<b>Sd/-</b>		<b>Sd/-</b>
<b>CA Mokshesh Shah</b>		<b>Debarshi Dutta</b>
<b>Proprietor</b>		<b>Director</b>
<b>Membership No. 172906</b>		<b>DIN :08537925</b>
<b>Date:- 05th August 2022</b>		<b>Date:- 05th August 2022</b>
<b>UDIN:- 22172906APOEEJ5021</b>		<b>Place:-Mumbai</b>

<b>AYEKART FINTECH PRIVATE LIMITED</b>			
<b>CIN : U74999MH2020PTC352166</b>			
<b>Consolidated Statement of Profit &amp; Loss for the year ended 31st March, 2022</b>			
			(Rs. in Lakhs)
	Particulars	Note No.	31st March 2022
I.	Revenue from operations	17	13,886.17
II.	Other income	18	4.45
III.	<b>Total Income</b>		<b>13,890.62</b>
IV.	<u>Expenses:</u>		
	Cost of materials consumed		-
	Purchase of stock-in-Trade	19	13,572.80
	Changes in inventories of finished goods		-
	Work-in-progress and Stock-in-Trade		
	Employee benefit expense	20	146.19
	Financial costs	21	82.80
	Depreciation and amortisation cost	10	4.79
	Other expenses	22	70.22
	<b>Total expenses</b>		<b>13,876.80</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		<b>13.82</b>
VI.	Exceptional items		
VII.	Profit before extraordinary items and tax (V - VI)		
VIII.	Extraordinary Items		
IX.	Profit before tax (VI+VIII)		
X.	Tax expense		
	(1) Current tax		3.82
	(2) Deferred tax		(0.48)
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		
XII.	Profit/(loss) from discontinuing operations		
XIII.	Tax expense of discontinuing operations		
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		
XV.	Profit/ (Loss) (XI + XIV)		<b>10.48</b>
	Profit and loss for the period (before Minority interest adjustment)		
	Less Minority interest in Profit /losses		<b>(0.00014)</b>
	Profit and loss for the period (after Minority interest adjustment)		<b>10.48</b>
XVI.	Earning per equity share:	23	
	Face value per equity shares Rs.10/- fully paid up.		
	(1) Basic		19.15
	(2) Diluted		19.15
Notes referred to above form an integral part of the Financial Statements.			
<b>As per our report of even date</b> <b>For and on behalf of</b> <b>M/s. Mokshesh Shah &amp; Associates</b> <b>Chartered Accountants</b>		<b>For &amp; On Behalf of the Board</b> <b>AYEKART FINTECH PRIVATE LIMITED</b>	
<b>Sd/-</b>  <b>CA Mokshesh Shah</b> <b>Proprietor</b>		<b>Sd/-</b> <b>Sanjay Nathalal Shah</b> <b>Director</b> <b>DIN : 00003142</b>	
<b>Membership No. 172906</b> <b>Date:- 05th August 2022</b> <b>UDIN:- 22172906APOEEJ5021</b>		<b>Sd/-</b> <b>Debarshi Dutta</b> <b>Director</b> <b>DIN :08537925</b>	
		<b>Date:- 05th August 2022</b> <b>Place:-Mumbai</b>	



<b>AYEKART FINTECH PRIVATE LIMITED</b>	
CIN : U74999MH2020PTC352166	
Consolidated Cash Flow Statement For the year ended 31st March, 2022	
(Rs. in Lakhs)	
Particular:	For the Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net profit before tax and extraordinary items	13.82
Adjustments for:	
Depreciation and amortisation expense	4.79
(Profit) / Loss on sale of fixed assets	
(Profit) / Loss on redemption of investments	
Interest and other income on investments	(0.69)
Provision for Gratuity	3.08
Interest expenses	82.80
Appropriation of profits	-
Operating profit / (loss) before working capital changes	103.80
<b>Changes in working capital:</b>	
Increase / (Decrease) in trade payable	797.40
Increase / (Decrease) in short term borrowing	725.00
Increase / (Decrease) in provisions	3.81
Increase / (Decrease) in deferred tax liabilities	
Increase / (Decrease) in other current liabilities	31.46
(Increase)/decrease in Other current assets	(12.82)
(Increase) / Decrease in short term loan and advances	(1.10)
(Increase) / Decrease in trade receivables	(2,041.06)
(Increase) / Decrease in inventories	-
	<b>(497.31)</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(393.52)</b>
Less: Taxes	<b>(3.82)</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(397.33)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of tangible / intangible assets	(7.49)
Sale of tangible / intangible assets	
(Increase) / Decrease in long term loan and advances	(17.31)
(Increase) / Decrease in non current investments	-
Purchase of Investments	-
Investment in fixed deposits	-
Dividend/ bank interest received	0.69
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(24.10)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interest expenses	(82.80)
Increase in Share Capital	548.99
Increase/(decrease) in Long term Borrowings	-
Funds borrowed	
Dividend paid	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>466.18</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>44.74</b>
<b>Cash and Cash equivalents at beginning period</b>	<b>53.80</b>
<b>Cash and Cash equivalents at end of period</b>	<b>98.5</b>
<b>D. Cash and Cash equivalents comprise of</b>	
Cash on hand	-
<b>Balances with banks</b>	
In current accounts	98.5
<b>Total</b>	<b>98.5</b>
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"	
As per our report of even date For and on behalf of M/s. Mokshesh Shah & Associates Chartered Accountants	For & On Behalf of the Board AYEKART FINTECH PRIVATE LIMITED  Sd/- Sanjay Nathalal Shah Director DIN : 00003142
Sd/-  CA Mokshesh Shah Proprietor Membership No. 172906 Date:- 05th August 2022 UDIN:- 22172906APOEEJ5021	Sd/-  Debarshi Dutta Director DIN :08537925 Date:- 05th August 2022 Place:-Mumbai

**AYEKART FINTECH PRIVATE LIMITED**

CIN : U74999MH2020PTC352166

Notes Forming Part of Balance Sheet

**Note 2 :- Share capital**

(Rs In lakhs)

Particulars	31st March, 2022	
<b>Authorised share capital</b>		
1,00,000 Equity Shares of Rs.10 each :		10.00
1,00,000 Preference Shares of Rs 10 each :		10.00
		<b>20.00</b>
<b>Issued, subscribed &amp; paid-up share capital</b>		
54736 (50000 Previous Year ) Equity shares of Rs.10 each fully paid up		5.47
		<b>5.47</b>
<b>Note 2.1 : Reconciliation of number of shares outstanding is set out below:</b>		
Particulars	31st March, 2022	
Equity shares at the beginning of the year		50,000.00
Add: Shares issued during the current financial year		4,736.00
<b>Equity shares at the end of the year</b>		<b>54,736.00</b>
Note 2.2 : The Company has issued only one class of equity shares. Each holder of equity shares is entitled to one vote per		
Note 2.3 : There is fresh issue of shares during the year details are mentioned.		
Note 2.4 : There is has been change in the pattern of shareholding during the year.		
<b>Details of Shareholders holding more than 5% Equity Shares in the Company</b>		<b>31st March, 2022</b>
Equity Shareholder	No of Shares	% Holding
Sneha Dutta & Debarshi Dutta	26,250	0.48
Sanjay Shah	15,000	0.27
<b>Total</b>	<b>41,250</b>	<b>0.75</b>
<b>Shares held by promoters at the end of the year 31st March 2022</b>		
Promoter Name	No. of Shares	% of total shares
Sneha Dutta & Debarshi Dutta	26,250.00	0.48
Sanjay Shah	15,000.00	0.27
<b>Total</b>	<b>41,250.00</b>	<b>0.75</b>
<b>There has been no change in No of shares hold by Promoters.</b>		

**Note 3: Surplus**

Particulars	31st March, 2022	
<b>A) Profit &amp; Loss A/C</b>		
Opening balance		(0.69)
Add:- Profit for the year		10.48
Add:- Transfer From Reserve		
<b>B) Security premium Reserve A/c</b>		
Opening Balance		66.00
Add : Current Year Transfer		548.51
Less : Written Back in Current Year		-
Closing Balance		-
<b>Total</b>		<b>624.30</b>

**Note 4 : Minority interest**

Particulars	31st March, 2022	
Equity share capital		0.0010000
Add: Pre acquisition profit		-
Add: Post acquisition profit		(0.0001432)
<b>Total</b>		<b>0.0008568</b>

**Note -5-Long-term provisions**

Particulars	31st March, 2022	
(a) Provision for employee benefits.		3.08
(b) Others (specify nature).		
<b>Total</b>		<b>3.08</b>

**Note 6: Short term borrowings**

Particulars	31st March, 2022
<b>I Secured</b>	
(a) Loans repayable on demand	
(i) From Banks	
Bank of Baroda	225.00
(ii) From Other Party	
(b) Borrowings from related parties	500.00
<b>II Unsecured</b>	
(a) Loans repayable on demand	
(i) From Banks	
(ii) From Other Party	
(b) Borrowings from related parties	
(c) Deposits	
(d) Other short term borrowings	-
<b>Total</b>	<b>725.00</b>
<b>Note:-</b>	
Borrowings of 500 lakhs taken by Company From Ankur Singh (Related Party) , is Personally guaranteed by Debarshi Dutta, Director of the Company in case of Default by Company	
Loan Against third Party Fd of Rs 225 lakhs is taken from Bank of Baroda for short term matruing in Feb 2023	

**Note 7 : Trade payables**

Particulars	31st March, 2022
Total outstanding dues of MSME	
Total outstanding dues of creditors other than MSME	797.40
<b>Total</b>	<b>797.40</b>
#####	

**Trade Payables ageing schedule: As at 31st March,2022 (Rs. in Lakhs)**

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	
					-
(i) MSME					-
(ii) Others	797.40				797.40
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					

**Note 8: Other Current liability**

Particulars	31st March, 2022
Interest accrued but not due on borrowings	7.63
Other Payable	25.37
<b>Total</b>	<b>33.00</b>

**Note 9 : Short Term Provisions**

Particulars	31st March, 2022
(a) Provision for employee benefits;	0.01
(b) Others	0.30
(c) Provision for income tax	3.50
<b>Total</b>	<b>3.81</b>

<b>AYEKART FINTECH PRIVATE LIMITED</b>									
CIN : U74999MH2020PTC352166									
Note 10 :- Property, plant & equipments as on 31st March, 2022									
( As per the Companies Act, 2013 )									
(Rs. in Lakhs)									
<b>Tangible Assets</b>									
Details of Assets	Gross Block			Accumulated Depreciation			Net Block		
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2022
Computer	-	7.31	-	7.31	-	1.19	-	1.19	6.12
<b>Total Rs.</b>	-	<b>7.31</b>	-	<b>7.31</b>	-	<b>1.19</b>	-	<b>1.19</b>	<b>6.12</b>
<b>INTANGIBLE ASSETS</b>									
Mobile Application Software	16.46		-	16.46	-	3.29	-	3.29	13.16
Website Development Software	1.45		-	1.45	-	0.29	-	0.29	1.16
Trade Mark	-	0.18		0.18		0.02		0.02	0.16
	<b>17.91</b>	<b>0.18</b>	-	<b>18.09</b>	-	<b>3.60</b>	-	<b>3.60</b>	<b>14.49</b>
<b>Total</b>	<b>17.91</b>	<b>7.49</b>	-	<b>25.39</b>	-	<b>4.79</b>	-	<b>4.79</b>	<b>20.61</b>

**AYEKART FINTECH PRIVATE LIMITED**

CIN : U74999MH2020PTC352166

Notes Forming Part of Balance Sheet

**Note 11 : Non current Asstes**

*(Rs. in Lakhs)*

Sr. No.	Particulars	31st March, 2022
(i)	Investment	-
	<b>Total</b>	

**Note 12 : Other Non current Asstes**

Sr. No.	Particulars	31st March, 2022
(i)	Long Term Trade Receivables (including trade receivables on deferred credit terms);	
(ii)	Deposits*	17.31
(iii)	Others (specify nature)	-
	<b>Total</b>	<b>17.31</b>

Note-

**Fixed Deposits of Rs 2,25,000 held as security against bank Guarantee Provided by ICICI bank , Deposit of Rs 15,00,000 held as security with Mintifi againts bill discounting facility**

**Note 13 : Trade receivables**

Sr. No.	Particulars	31st March, 2022
1	<b>Outstanding for more than six months</b> a) Secured, considered good b) Unsecured, considered good c) Doubtful	-
2	<b>Others</b> a) Secured, considered good b) Unsecured, considered good c) Doubtful	2,041.06
	<b>Total</b>	<b>2,041.06</b>

**Trade Receivables ageing schedule as at 31st March,2022 (Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,041.06	-				2,041.06
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Note 14 : Cash and bank balances**

Sr. No.	Particulars	31st March 2022
1	<b>Cash and cash equivalent</b> Cash in Hand	-
	<b>Sub total (A)</b>	-
2	<b>Bank balances - current accounts</b> Bank of Baroda Equitas Bank ICICI Bank State Of Bank of India	4.28869 0.00285 66.90604 9.99941
3	<b>Cheques, drafts on hand</b>	
4	<b>Others-Short Term fd</b>	17.34
	<b>Sub total (B)</b>	<b>98.54</b>
	<b>Total</b>	<b>98.54</b>

**Note 15 : Short-Term Loan and advances**

Sr. No.	Particulars	31st march 2022
1	<b>Short-term loans and advances shall be classified as:</b> Loans and advances to related parties (giving details thereof) Others	- 1.10
2	The above shall also be sub-classified as: Secured, considered good; Unsecured, considered good; Doubtful	
	<b>Total</b>	<b>1.10</b>

**Note 16 : Other Current assets**

Sr. No.	Particulars	31st march 2022
1	<u>Others</u> Gst Receivable Other Reimbursement Advances for Exp/Creditors	 8 2.56 2.89
	<b>Total</b>	<b>12.97</b>

**AYEKART FINTECH PRIVATE LIMITED**

CIN : U74999MH2020PTC352166

**Notes Forming Part of Statement of Profit & Loss**

(Rs In lakhs)

**Note 17 : Revenue from operations**

Sr. No.	Particulars	2021-22
1	Sales of products	13,880.47
2	Sale of services	5.70
3	Other operating revenues - *Sales are net of Goods & Service Tax (GST)	
	<b>Total</b>	<b>13,886.17</b>

**Note 18 : Other income**

Sr. No.	Particulars	2021-22
1	Interest Accrued on deposit	0.06
2	Discount	0.53
3	Interest Income on FD	0.69
4	Late Payment Interest Income	3.17
	<b>Total</b>	<b>4.45</b>

**Note 19 : Purchase of products**

Sr. No.	Particulars	2021-22
1	Purchase of products	13,572.80
	<b>Total</b>	<b>13,572.80</b>

**Note 20 : Employment benefit expenses**

Sr. No.	Particulars	2021-22
1	Salaries and Wages	142.40
	<b>Total</b>	<b>142.40</b>

**20.1 Incentives to employees**

Sr. No.	Particulars	2021-22
1	Gratuity	3.08
	<b>Total</b>	<b>3.08</b>

**20.2 Employment provident fund**

Sr. No.	Particulars	2021-22
1	Employer Contribution	0.70
	<b>Total</b>	<b>0.70</b>

**Note 21 : Financial cost**

Sr. No.	Particulars	2021-22
1	Interest Expenses	82.80
	<b>Total</b>	<b>82.80</b>

**Note 22 : Other expenses**

Sr. No.	Particulars	2021-22
1	Professional Fees & Consultancy Fees	45.10
2	Retainership exp	11.52
3	ROC Charges and Filing Fees	0.44
4	Other Exp	9.0
5	Advertising	1.7
	<b>Total</b>	<b>67.7</b>

**22.1 Auditor's remuneration**

Sr. No.	Particulars	2021-22
1	Statutory Audit Fees	0.40
	<b>Total</b>	<b>0.40</b>

**22.2 : Travelling Expenses**

Sr. No.	Particulars	2021-22
1	Travelling - Local	2.07
	<b>Total</b>	<b>2.07</b>

**Note 23 : EPS**

Sr. No.	Particulars	2021-22
1	Net profit after tax	10.48
2	Number of equity shares outstanding	0.55
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>19.15</b>

## Note No. 1

### Corporate Information

AYEKART FINTECH PRIVATE LIMITED (the Holding Company) and AYEKART AGRO PRIVATE LIMITED (the subsidiary company) are Private Companies domiciled in India and incorporated under the provision of the Companies Act, 2013. The Company have been set up a website/application to facilitate online purchase and sale of goods along with trading of goods.

The subsidiary Companies considered in the Consolidated Financial Statements are -

Sr.No.	Name of the Company	Country of Incorporation	Percentage of holding (Current Year)
1.	AYEKART AGRO PRIVATE LIMITED (With effect from 18th Nov 2021)	India	99.90%

### Principles of Consolidation

The consolidated financial statements relate to, the Holding Company and its majority owned subsidiary (hereinafter collectively referred to as the "Group" or "Company") The consolidation of accounts of the Company with its subsidiary has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements' The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

Minority interest in net income of the consolidated subsidiaries is adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company

### Basis of Preparation

The Consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these Consolidated financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the companies act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified).



The Financial statements have been prepared on an accrual basis. The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

## **Summary of significant accounting policies.**

### **A. Use of estimates**

The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### **B. Revenue Recognition**

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

### **Sale of Goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are recorded net of- Sales Tax / VAT, GST, returns, rebates, discounts and excise duties.

### **Interest**

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

### **C. Fixed Assets & Depreciation**

Property, Plant and Machinery are stated at cost less depreciation / amortization and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the Qualifying asset are capitalized as part of the cost of such asset, up to the date of acquisition / completion of construction.

Depreciation on tangible assets is provided on the WDV Method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a

period is proportionately charged. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, however for certain assets the Management Estimation may differs from the useful life mentioned in Schedule II in future

#### **D. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Management estimates useful life of 5 years for mobile and website software and 10 years for Trademark.

All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies. Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### **E. Inventories**

The nature of business of the company doesn't entail it to hold any inventories other than exceptional business scenarios however if any held then, Inventories are valued at Lower of cost and 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.

#### **F. Investment:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at 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 investments.

**G. Foreign currency transaction:**

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year

**H. Taxation:**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting 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 liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

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 taxes relate to the same taxable entity and the same taxation authority.

### **I. Employee Benefits**

All short term benefits are charged to Profit and Loss account at their undiscounted value. Defined Contribution Plan: P.F. is accrued on monthly basis in accordance with the terms of contract with the employee/ relevant Act and is deposited in the Statutory Fund.

Defined Benefit Plan: Liability towards gratuity is charged to Profit and loss account based on actuarial valuation along with actuarial gain/losses.

### **J. Segment Reporting:**

The company is operating in single segment "Other services-other services" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

### **K. Impairment of Assets:**

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

### **L. Provisions:**

A provision is recognized when the company has a present obligation as a result of past event, 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 discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **M. Contingent liabilities:**

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The company does not

recognize a contingent liability but discloses its existence in the financial statements -Notes to Account.

#### **N. Borrowing Cost:**

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

#### **O. Earnings Per Share:**

The company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

#### **P. Cash and cash equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### **Q. NOTES FORMING PART OF ACCOUNTS:**

1. There is Contingent Liability not provided for Rs. 17,25,000, Guarantee Given by Company to NBFCS for the Purpose bill discounting by our debtors. There is remote possibility of outflow of funds. (P.Y. NIL)
2. Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. NIL (Previous year Rs. NIL)
3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
5. Details of Remuneration to All Executive Directors

<b>Particulars</b>	<b>Period Ended 31st March, 2022</b>
Director remuneration	77,19,600
Sitting Fees	-
Total	77,19,600

6. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.

7. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2022.
8. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
9. Gratuity is payable to all eligible employees of the Company on resignation, retirement, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act. The liability for gratuity as at 31 March, 2022 is INR 3,08,497 shown under "Gratuity expenses" in the Profit and Loss Account.
10. The Company provides for gratuity using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date, based on legislation as enacted up to the balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested.
11. The following table sets out the status of the gratuity plan as required by Accounting Standard 15 on employee benefits.

#### Annexure 1: Funded status of the plan

Particulars	31-Mar-2022(12 months)
Present value of unfunded obligations	3,08,497
Present value of funded obligations	-
Fair value of plan assets	-
Unrecognized Past Service Cost	-
<b>Net Liability (Asset)</b>	<b>3,08,497</b>

**Annexure 2: Profit and loss account for the period**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Current service cost	3,08,497
Interest on obligation	-
Expected return on plan assets	-
Net actuarial loss/(gain)	-
Recognised Past Service Cost-Vested	-
Recognised Past Service Cost-Unvested	-
Loss/(gain) on curtailments and settlement	-
<b>Total included in 'Employee Benefit Expense</b>	<b>3,08,497</b>
<b>Total Charge to P&amp;L</b>	<b>3,08,497</b>
Loss/(gain) on obligation as per Annexure 3	-
Loss/(gain) on assets as per Annexure 4	-
<b>Net actuarial loss/(gain)</b>	<b>-</b>

**Annexure 3: Reconciliation of defined benefit obligation**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Opening Defined Benefit Obligation	-
Transfer in/(out) obligation	-
Current service cost	3,08,497
Interest cost	-
Actuarial loss (gain)	-
Past service cost	-
Loss (gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefits paid	-
<b>Closing Defined Benefit Obligation</b>	<b>3,08,497</b>

**Annexure 4: Reconciliation of plan assets**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Opening value of plan assets	-
Transfer in/(out) plan assets	-
Expenses deducted from the fund	-
Expected return	-
Actuarial gain/(loss)	-
Assets distributed on settlements	-
Contributions by employer	-
Assets acquired in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefits paid	-

**Annexure 5: Reconciliation of net defined benefit liability**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Net opening provision in books of accounts	-
Transfer in/(out) obligation	-
Transfer (in)/out plan assets	-
Employee Benefit Expense as per Annexure 2	3,08,497
	<b>3,08,497</b>
Benefits paid by the Company	-
Contributions to plan assets	-



**Annexure 6: Composition of the plan assets**

Particulars	31-Mar-2022(12 months)
Government of India Securities	0%
State Government Securities	0%
High quality corporate bonds	0%
Equity shares of listed companies	0%
Property	0%
Special Deposit Scheme	0%
Policy of insurance	0%
Bank Balance	0%

**Annexure 7: Bifurcation of liability as per schedule III**

Particulars	31-Mar-22
Current Liability*	907
Non-Current Liability	3,07,590
<b>Net Liability</b>	<b>3,08,497</b>

**Annexure 8: Table of experience adjustments**

Particulars	31-Mar-2022(12 months)
Rs.	
Defined Benefit Obligation	3,08,497
Plan Assets	-
<b>Surplus/(Deficit)</b>	<b>-3,08,497</b>
Experience adjustments on plan liabilities	-
Actuarial loss/(gain) due to change in financial assumptions	-
Actuarial loss/ (gain) due to change in demographic assumption	-
Experience adjustments on plan assets	-

**Annexure 9: Principle actuarial assumptions**

<b>Particulars</b>	<b>31-Mar-2022(12 months)</b>
Discount Rate	6.95% p. a
Expected Return on Plan Assets	Not Applicable
Salary Growth Rate	10.00% p.a
Withdrawal Rates	15.00% p.a at younger ages reducing to 5.00% p.a at older ages

## 12. Related Party Name &amp; Transactions:

Name Of Related Parties	Nature Of Relationship	Transaction Entered During the Year	Transaction Entered During the Previous Year
Sanjay Nathalal Shah	Director	Directors Remuneration- 24,00,000	Purchase Of Shares of Company-Rs 20,50,000 (No of Shares 15,000)
Milind Sharad Borgikar	Director	Directors Remuneration- 17,19,600	Yes-Professional Fees Rs 2,70,000.
Debarshi Dutta	Director	Directors Remuneration - 36,00,000 Guarantee Provided to -	Purchase Of Shares of Company-Rs 33,00,000 (No of Shares 26,250)
Ankur Singh	Non-Executive Director	Short Term Unsecured Loan from Director- Rs 5,00,00,000	No
Ayekart Foundation (Earlier Know as Vaastu Social Foundation)	Significant Influence by Directors	No	No
Payru Fintech Private Limited	Significant Influence by Directors	No	No
Blow Sales LLP	Significant Influence by Director	No	No
Cheerful Dealtrade LLP	Significant Influence By Director	No	No
Socradamus Advisory Partners LLP	Significant Influence by Director	No	No
Saum Enterprise	Significant Influence by Director	No	No
Witzeal Technologies Private Limited	Significant Influence by Directors	No	No
The Houuse Enterprise Technologies Private Limited	Significant Influence by Directors	No	No
Amisha Sanjay Shah	Relative Of Director	No	Yes-Company Incorporation Fees Rs 10,000/-
Jyotsana Nathalal Shah	Relative Of Director	No	No
Sneha Dutta	Relative Of Director	No	Joint Holder with Debarshi Dutta for Purchase of Shares.

13. The Company has not revalued any of its Property, Plant and Equipment during the year.
14. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.
15. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
16. The Company does not have any borrowings from banks or financial institutions on the basis of security of own current assets.
17. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
18. The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
19. The Company does not have layers exceeding as prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
20. The Company is not covered under section 135 of the Companies Act during the year.
21. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
22. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
23. There are no Previous year figures as Ayekart Agro Pvt Limited became subsidiary of Ayekart Fintech Private Limited only on 18th Nov 2021 in the current year

## 24. Additional Information on Consolidated Financial Statement

Name of Entity in the group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
<b>Parent</b>				
Ayekart Fintech Private Limited	99.864	628.9218	101.367	10.6247
<b>Subsidiary-Indian</b>				
Ayekart Agro Private Limited	0.136	0.8559	-1.365	-0.1431
Minority Interest	0.0001	0.0009	-0.001	-0.0001
Total		629.78		10.4815

**As per our report of even date**

**For and on behalf of**  
**M/s. Mokshesh Shah & Associates**  
**Chartered Accountants**  
**FRN- 155846W**

**For & On Behalf of the Board**  
**Ayekart Fintech Private Limited**

\_\_\_\_\_  
**CA Mokshesh Shah**  
**Proprietor**  
**Membership No. 172906**

\_\_\_\_\_  
**Debarshi Dutta**  
**Director**  
**DIN :08537925**

\_\_\_\_\_  
**Sanjay Nathalal Shah**  
**Director**  
**DIN: 00003142**

**UDIN- 22172906AOLBDU3700**  
**Date – 05th August 2022**  
**Place- Mumbai**