

Annual Report 2022-23

Ayekart Fintech Private Limited



Annual Report

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Board of Directors



Mr. Debarshi Dutta
Chief Executive Officer



Mr. Ashutosh Singh
Chief Operating Officer



Mr. Kunjal Thacker
Chief Financial Officer

Statutory Auditor

Nangia & CO. LLP

Registered and Corporate Office

401, 402, 4th Floor, Shah Trade Centre, Rani Sati Marg,
Near Western Express Highway, Malad (East),
Mumbai - 400 097, Maharashtra.

Website

<https://ayekart.com>

Company Values



Mission:

- Enable a million traditional businesses technologically and financially by 2026.
- Go global and provide platform as a service (PAAS) to South East Asian countries and LATAM by 2026



Vision:

Empowering traditional businesses by digitizing the food and agriculture value chain with embedded finance and value added services.



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

Partnership approach:

Food and Agri value chain players working with us see Ayekart as their business partners instead of competitors as our services revolves around providing traditional players new business opportunities/increased revenue flow. Thus, we observe a high level of stickiness of the merchants on the platform who are transacting with us on monthly basis.

Prudent business approach:

Well-thought onboarding of the field team; determining apt geographical locations to expand our business operations; and the strategic venturing into different nodes of agricultural and food supply chain from digitalization to sourcing and marketing to financing. It helped us diversifying our revenue streams, generating business throughout the year working with multiple commodities and obviating us from any risk of natural calamity/ crop failure of any specific geography.

Well defined systems and processes:

We have the in-house technology team with which we have developed suite of products which is robust and provides with easy-to-understand platform to all the stakeholders making the internal process streamlined, well-ordered and thus efficient. Every order is captured on the platform enabling Management to keep the control and right monitoring of the business making the process tight for efficient utilization of the fund flow. There is an accountability ensured at every level.

Our Strength

Human Capital:

Management team comes with a background of working in the Agri ecosystem. Apart from management, there is a very experienced field team who have been working in the similar domain for good number of years.

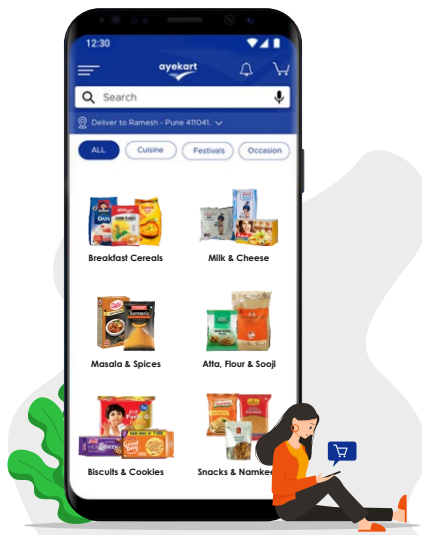
Profitable operations:

Since we have a demand aggregating platform, our thesis is to having the orders in hand first, enabling us to work backwards ensuring to make good margins on every transaction.

Low Financial risk:

Having no inventory in our books, we do not carry any risk in the business operations. Based on financials checks and strong social audit (meeting the client multiple times before on-boarding, cross references in the field and continuous high-touch point by the field team with manufacturers/distributors) we ensure strong control on collecting receivables in time. It may be noted that we do not involve into any Logistics or inventory/ any warehousing in our books and hence it is the responsibility of the buyer/ supplier to check for quality of the material before dispatching. The process immunizes us from any stock returns or quality issues.

One Stop Platform For _____



Digital Platform

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

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.



Message from the **Co-Founder & CEO**

Empowering Businesses and Enriching Communities: Our Journey of Impact and Growth

Dear Shareholders,

I am delighted to present the fiscal year 2022-23 annual report, marked by remarkable growth and our unwavering commitment to empowering traditional businesses and enriching communities. Our core focus on impacting the lives of marginal farmers, Farmer Producer Organizations (FPOs), and SMEs across India has been the bedrock of our success. As we reflect on the past year, there is much to celebrate.

At the start of the calendar year 2022, we had a team of 30 employees. We've grown to a strong team of over 130 professionals. We are excited to announce that our lifetime Gross Transaction Value (GTV) has now exceeded Rs. 1300cr. For the fiscal year 2022-23, our GTV stood at Rs. 657 crores, a marked increase from Rs. 139 crores of the previous year. These figures are a testament to our unwavering dedication, pivotal initiatives, and the integration of cutting-edge technologies. All of these factors have allowed us to expand our presence significantly.

With our offices across six locations, our team represents unique cultures that add to our strength. In the past year, we have extended our reach by opening four new offices - Pune, Araku, Lucknow, and Gangavaram. These new offices have enabled us to serve our customers better and broaden our positive impact on farmers and MSMEs in the region.

In July of this year, we moved to a new head office in Mumbai. The new Ayekart office boasts state-of-the-art facilities and amenities, aligning with the company's ethos of delivering unparalleled services and fostering a collaborative work environment. The office aims to elevate productivity and efficiency for employees and clients. It provides adaptable workstations, meeting spaces equipped with cutting-edge technology, and designated meeting spaces for collaborative work and brainstorming sessions.

Message from the Co-Founder & CEO

Corporate Governance

At Ayekart, we strongly believe in Transparency, Integrity, and Collaboration. We uphold the highest standards of business ethics, integrity, and honesty within our business operations and company board. Our commitment is to prevent corruption, bribery, money laundering, or internal misconduct.

To achieve this commitment, we maintain an open line of communication by sharing monthly operational updates with all our lenders and investors, actively seeking their regular feedback. Additionally, we have established a Risk Management Committee. This committee evaluates each partner for credit assessment and consistently identifies and addresses key governance issues.

Lastly, we have engaged BDO as our internal auditor. Their role involves reviewing payments and settlements, assessing revenue and receivables, meticulously examining accounts and books, and thoroughly evaluating the effectiveness of our existing systems and controls.

Building Strong Connections with Customers

At Ayekart, our strength lies in cultivating strong connections with our customers. By deeply understanding their needs and challenges, we consistently reinforce our role in enhancing businesses through technology and embedded finance. We take pride in being a trusted partner for businesses of all sizes, aiming to expand our footprint to reach more communities and foster lasting relationships that contribute to sustainable growth.

Overcoming Challenges and Looking Ahead

In light of the financial constraints of the recent funding downturn, I wish to reaffirm our unwavering commitment to our strategic imperatives. Our strategy focuses on deepening customer engagement, channelling investments into breakthrough technology, and forging partnerships rooted in trailblazing innovation. We view our future with discerning optimism. Our aspirations extend beyond merely navigating the present challenges; we strive to establish exemplary benchmarks, ensuring superior experiences for our valued stakeholders. Collectively, we pledge to nurture and integrate the brightest talents and most innovative ideas, fortifying our role as industry leaders in innovation. Ahead of us lies a pathway abundant with opportunities and strategic growth.

Message from the Co-Founder & CEO

In the fiscal year 22-23, we achieved significant milestones:

- Raised funding of 11.5 million USD (Equity + Debt)
- Achieved a Gross Traded Value (GTV) of more than ₹657 crores, growing circa 5x Year-on-Year
- Revenue increased circa 4x Year-on-Year
- Active in 135 pin codes in India
- Onboarded more than 16000+ MSME partners on the platform (as of July-2023)
- Month-on-month orders grew more than 36 times compared to the previous year
- Recognised as one of the Best BFSI Brands 2023 by The Economic Times

Our Differentiating Integrated Digital Platform

Our integrated digital platform is the key differentiator in the market. It addresses the needs and challenges of the end-to-end food and agricultural value chain. Unlike disruptors, we strengthen players at each node of the traditional value chain, focusing on enhancing the entire ecosystem through "innovation with collaboration," giving us an edge in the market. The prudent asset-light business model helps local ecosystem players grow their businesses with market linkages, quality supply, technology, marketing support, and access to finance.

Empowering Farmers, FPOs, and MSMEs

We understand the importance of internalising the market, recognising the value proposition, and aligning the vision, business strategy, and operations for sustainable growth. We strive to scale our operations effectively by creating customer-centric products and services, managing investments and margins, expanding geographic and business lines, and collaborating with ecosystem players. Our primary goal is to enable farmers and traditional SMEs to compete on equal footing with giant aggregators and e-commerce players in the market. Our platform facilitates access to markets, credit facility, value-added services, and advisory to boost yield, improve product quality, and reduce costs.

Message from the **Co-Founder & CEO**

Strategic Investments and Partnerships

Our strategic investments have included the planned acquisition of a majority stake (subject to RBI approval) in UBFC (Unnayan Bharat Finance Corporation), which aims to empower the food and agriculture value chain with technology and finance, creating a more equitable ecosystem for underserved communities involved in the sector - additionally, a minority stake in Nature's Fresh Express, a supplier of exotic fruits and vegetables. The investment strengthens our product portfolio and retail offerings while supporting the growth of Nature's Fresh Express.

Our Approach to Sustainability

Sustainability is at the core of our strategy, built on three pillars: value addition to stakeholders and inclusive growth, a responsible and ethical value chain, and reducing environmental impact. Our sustainability goals align with the United Nations Sustainable Development Goals (SDGs) to create a more sustainable and resilient agricultural economy. We are committed to achieving these goals, upholding strong governance practices, and adhering to our sustainability strategy to work towards a more sustainable future for all stakeholders.

Thank You for Your Trust

Thank you for trusting us. We are committed to providing value to our customers, empowering marginal farmers and FPOs, and driving our industry forward. With our team's dedication and hard work, we will ensure continued growth and success. I'm proud of our achievements and the positive impact we have made. I am grateful to our team, customers, partners, and stakeholders for their unwavering support. Together, we will empower businesses and communities, making a lasting difference in the lives of farmers, FPOs, and SMEs nationwide. Your continuous support fuels our mission to create a sustainable and prosperous future for all.

Debarshi Dutta

Co-Founder & CEO

NOTICE IS HEREBY GIVEN THAT THE 3RD ANNUAL GENERAL MEETING OF THE MEMBERS OF AYEKART FINTECH PRIVATE LIMITED (“THE COMPANY”) WILL BE HELD ON THURSDAY, AUGUST 24, 2023 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 401, 402, 4TH 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, 2023 and the reports of the Board of Directors and Auditors thereon.**
- 2. To Regularize the Appointment of Mr. Ashutosh Singh (DIN: 09796598), Additional Director of the Company:**

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, Article of Articles of Association of the Company and other applicable laws, **Mr. Ashutosh Singh (DIN: 09796598)**, who was appointed as an Additional Director of the Company by the Board of Directors at the Board Meeting held on **23rd November, 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 Regularize the Appointment of Mr. Kunjal Bharkumar Thackar (DIN: 07172856), Additional Director of the Company:**

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, Article of Articles of Association of the Company and other applicable laws, **Mr. Kunjal Bharkumar Thackar (DIN: 07172856)**, who was appointed as an Additional Director of the Company by the Board of Directors at the Board Meeting held on **5th July, 2023** 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.”

- 4. To Consider the Appointment of M/s. Nangia & Co. LLP, Chartered Accountants (Firm Registration Number: 002391C/N500069) as the Statutory Auditor of the Company:**

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

“RESOLVED THAT, in terms of the first proviso to Section 139 of the Companies Act, 2013, 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 the ensuing annual general meeting till the conclusion of the annual general meeting of the Company to be held for the financial year 2027-28 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.

“RESOLVED FURTHER THAT, any of the Director of the Company be and is hereby authorized to file necessary form with Registrar of Companies, Mumbai to give effect to the abovementioned resolution.

SPECIAL BUSINESS:

5. To take approval for Increasing Borrowing Limits u/s 180(1)(c) Of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) 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, approval of the members 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) to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from its Members, Directors or relative of Directors, any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 500 crores, over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and are hereby authorized 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, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. To ratify approve an increase in the ESOP pool of Ayekart Employees Stock Option Plan 2021 ("ESOP 2021"):

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

“RESOLVED THAT, in accordance with the provisions of Section 179(3)(c), Section 62(1)(b) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules (if any) framed pursuant to the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the provisions of articles of association of the Company and approved by the Board of Directors of the Company, the consent of the Members be and is hereby accorded for Ratification of approval of increase in the ESOP pool of **Ayekart Employees Stock Option Plan 2021 ("ESOP 2021")** to 15% of the issued capital of the Company, at any time on the terms set out thereof including without limitation the granting and/or vesting of such number of stock options which could give rise to the issue of equity shares of the Company, not exceeding 15% of the issued capital of the Company, at any time, in aggregate, at such price and on such terms and conditions as set out under the ESOP Plan & Offer Letter, and as may be modified by the Board in accordance with the ESOP Plan, at any time to or for the benefit of employees of the Company and/or any holding and/or subsidiary companies.

“RESOLVED FURTHER THAT, Directors of the Company, be and is hereby authorized to formulate, implement and administer the ESOP Plan and vary, amend, modify or alter the terms of the ESOP Plan in accordance with the terms of the Companies Act, 2013 and any guidelines, rules or regulations that may be issued by any regulatory/statutory authority, as applicable and make periodic disclosures in Director’s report as may be required from time to time in accordance with the Companies Act, 2013 and the rules framed thereunder and other applicable laws.

“RESOLVED FURTHER THAT, any one of the Directors of the Company and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts and deeds take all steps as may be required to give effect to the aforesaid resolution including without limitation signing/executing such documents/agreements/letters/deeds, etc. as may be required and/or signing and/or filing the relevant forms including, returns, reports or such other document as applicable with the concerned Registrar of Companies including Form MGT 14 and with such other authorities as may be required from time to time and do all such acts as may be required to give effect to the aforesaid resolution including without limitation maintain the register of employee stock options in Form SH-6 and to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution.”

7. To ratify the approval, allocation and grant of stock options to Mr. Ashutosh Singh (Din: 09796598) Director of the Company, exceeding one percent of the issued capital of the Company under the Ayekart Employees Stock Option Plan 2021 ("ESOP 2021"):

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and such other provisions as may be applicable from time to time, including any statutory modification or amendment thereto or enactment thereof for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary from time to time, consent of the members of the Company be and is hereby accorded to grant 3072 stock options constituting more than one percent of the issued capital of the Company to Mr. Ashutosh Singh (Din: 09796598) Director of the Company, at an exercise price of Rs. 16,600/- per option, under the “Ayekart Employees Stock Option Plan 2021” (“ESOP 2021”) w.e.f. April 1, 2023 on such terms and conditions as contained in the “Ayekart Employees Stock Option Plan 2021” (“ESOP 2021”) and offer letter.

“RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorized to update, maintain and preserve ‘The Register of Employee Stock Options’ in the prescribed format pursuant to Section 62[1][b] of the Companies Act, 2013 and rule 12[10] of The Companies [Share Capital and Debentures] Rules, 2014.

“RESOLVED FURTHER THAT, any Director or Authorized Representative of the Company be and are hereby authorized to do all such acts, deeds, and things, as may be deemed necessary for giving effect to the above stated resolutions.”

8. To ratify the approval, allocation and grant of stock options to Mr. Milind Borgikar Permanent Employee of the Company, exceeding one percent of the issued capital of the Company under the Ayekart Employees Stock Option Plan 2021 ("ESOP 2021"):

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and such other provisions as may be applicable from time to time, including any statutory modification or amendment thereto or enactment thereof for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary from time to time, consent of the members of the Company be and is hereby accorded to grant 1500 stock options constituting more than one percent of the issued capital of the Company to Mr. Milind Borgikar, permanent employee of the Company, at an exercise price of Rs. 16,600 per option, under the “Ayekart Employees Stock Option Plan 2021” (“ESOP 2021”) w.e.f. April 1, 2023 on such terms and conditions as contained in the “Ayekart Employees Stock Option Plan 2021” (“ESOP 2021”) and offer letter.

“RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorized to update, maintain and preserve ‘The Register of Employee Stock Options’ in the prescribed format pursuant to Section 62[1][b] of the Companies Act, 2013 and rule 12[10] of The Companies [Share Capital and Debentures] Rules, 2014.

“RESOLVED FURTHER THAT, any Director or Authorized Representative of the Company be and are hereby authorized to do all such acts, deeds, and things, as may be deemed necessary for giving effect to the above stated resolutions.”

9. To approve the limit of Related Party Transactions with any Related Party within the meaning of Section 2(76) of the Companies Act, 2013 up to a maximum value of Rs. 10 Crores:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with any related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10 Crores (Rupees Ten Crores) for the financial year 2023-24 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By order of the Board of Directors
For Ayekart Fintech Private Limited,

SD/-
Debarshi Dutta
Director
Din: 08537925

Date: August 3, 2023
Place: Mumbai

NOTES:

1. A Member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and a proxy need not to be a member.
2. The Explanatory Statement as required by section 102 of the Companies Act, 2013, is annexed with this notice.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their attendance slip enclosed as **Annexure-I**.
5. Proxy form and Board resolution for Body Corporate member are enclosed as **Annexure-II and Annexure-III**.
6. In case of joint holders attending the meeting, only such joint holder which is higher in the order of names will be entitled to vote.
7. Route Map showing directions to reach to the venue of the 3rd 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 OF THE COMPANIES ACT, 2013:

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 5:

As considering its further business strategies and growth plans, the Company is assessing various avenues to fund and finance its fast pace growth and future plans and hence it is also proposed to increase the various borrowing limits pursuant to section 180 of the Companies Act, 2013.

Any increase in the limits of borrowing which exceeds the aggregate of share capital and free reserves requires approval of the members of the Company by way of special resolution pursuant to section 180(1)(c). Hence the above resolution is proposed as Special Resolution for the consideration of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) is concerned or interested, financially or otherwise in the resolution set out at item no. 3 of the Notice, except to the extent of the securities that may be offered to them under ESOP scheme.

The above statement is to be considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

ITEM NO. 6:

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

The members of the Company at its extra ordinary general meeting held on Tuesday July 20, 2021 has approved the **AYEKART Employees Stock Option Plan 2021 ("ESOP 2021")**. The total number of shares available for grant as options under the ESOP 2021 for the benefit of the Employees or Directors of the Company shall not at any time exceed 7500 (Seven Thousand and Five Hundred) Employee Stock Options, pursuant to ESOP 2021, Exercisable into not more than 7500 (Seven Thousand and Five Hundred) Equity Shares having face value INR 10/- each, in one or more tranches on such terms and conditions as defined under the ESOP 2021.

Pursuant to the above Plan the Board at its meeting held on March 31, 2022 has approved the allotment of 3040 options w.e.f April 1, 2022 out of the above 7500 options.

In terms of the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, any alteration in the terms of the ESOP Scheme shall be approved by the Shareholders by passing of Special Resolution in the General Meeting.

Furthermore, the Board at its meeting held on April 3, 2023 has further approved the allotment of 6310 options w.e.f. April 1 2023, which exceeds the above approved 7500 options and has subsequently failed due to inadvertence to take the approval of the members for the modification of such ESOP Policy.

After referring to the provisions of the Companies Act, 2013 the Directors believe that it is in the best interest of the Company to ratify the above-mentioned resolution no. 6 to ensure legal compliance and protect the Company's interests.

Furthermore, the Board of Directors in its meeting held on Wednesday July 26, 2023 had accorded its approval in relation to the amendment of the ESOP Plan 2021 by increasing the ESOP Pool to not exceeding 15% of the issued capital of the Company, at any time, from the existing 7500 options subject to the approval of the members of the Company at the ensuing general meeting.

Accordingly, the consent of the members of the Company is sought.

None of the Directors and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) is concerned or interested, financially or otherwise in the resolution set out at item no. 3 of the Notice, except to the extent of the securities that may be offered to them under ESOP scheme.

In view of the above, the Board recommends the passing of the resolutions set out at Item No. 6 as a special resolution for any actions taken or contracts entered into by the Board in furtherance of the above-mentioned resolution. that the ratification of the aforementioned actions shall have full force and effect from their original dates of implementation, and the Company shall be bound by and liable for all consequences arising from these actions, as if they had been duly authorized and approved from the outset.

The above statement is to considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

ITEM NO. 7 & 8:

Stock options are an effective instrument to align interests of employees with the long-term interests of the Company and provide an opportunity to employees to participate in the growth and profitability of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment.

With the above objective the Board of Directors of the Company pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modification (s) or re- enactment thereof for the time being in force), read with rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and other applicable laws, at their meeting held on June 25, 2021 has introduced, formulate and create AYEKART Employees Stock Option Plan 2021 ("ESOP 2021") and the same was approved by Shareholders at their extra ordinary general meeting held on July 20, 2021.

The Scheme is meant for eligible Employees as defined in ESOP 2021 of the Company, its holding and subsidiary company(ies) as may be determined by the Board from time to time, in accordance with the applicable laws. "ESOP 2021" shall be subject to and in conformity with the guidelines issued in this regard from time to time, or any other rules, regulations, guidelines as prescribed under Companies Act, 2013 including any amendment(s) or re-enactment(s) thereof.

Also, the maximum number of Options that can be granted to any Employee during any one- year shall not equal to or exceed 1 % (one per cent) of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of Grant except subject to its approval by the shareholders by way of a separate resolution.

The Board has given its consent to grant 3072 stock options to Mr. Ashutosh Singh (Din: 09796598) Director of the Company and 1500 stock options to Mr. Milind Borgikar, Permanent Employee of the Company constituting more than one percent of the issued capital of the Company at an exercise price of Rs. 16,600 per option w.e.f. April 1, 2023 subject to ratification of approval of increase in the ESOP pool of Ayekart Employees Stock Option Plan 2021 ("ESOP 2021"). Therefore the Board of Directors of the Company hereby recommends the resolution for your approval.

None of the Directors including their relatives, are in anyway concerned with or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

The above statement is to considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

ITEM NO. 9:

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

As the Company is growing, it may happen that sometimes Company has to enter in related party transactions and for that approval of members is required. Therefore, the Board of Directors of the Company hereby recommends the resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) is concerned or interested, financially or otherwise in the resolution set out at item no. 3 of the Notice, except to the extent of the securities that may be offered to them under ESOP scheme.

The above statement is to considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

Annexure-I
ATTENDANCE SLIP
3RD ANNUAL GENERAL MEETING

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

I/ We, hereby record my / our presence at the 3rd Annual General Meeting of the Company at the Registered Office of the Company at 401, 402, 4th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai-400097, Maharashtra on **Thursday, August 24, 2023 at 03:00 p.m.**

.....

Member's Folio / DP ID- Client ID Member's / Proxy's Member's / Proxy's Signature
Name in BLOCK Letters

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.

Annexure-II**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]**

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

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

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the 3rd Annual General Meeting of the Company scheduled to be held on **Thursday, August 24, 2023 at 03:00 p.m.** at the Registered Office of the Company situated at **401, 402, 4th 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

Resolution No.	Resolutions
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, 2023 and the reports of the Board of Directors and Auditors thereon.
2	To Regularize the Appointment of Mr. Ashutosh Singh (DIN: 09796598) Additional Director of the Company.
3	To Regularize the Appointment of Mr. Kunjal Bharatkumar Thackar (DIN: 07172856) Additional Director of the Company.
4	To Consider the Appointment of M/s. Nangia & Co. LLP, Chartered Accountants (Firm Registration Number: 002391C/N500069) as the Statutory Auditor of the Company.
Special Business	
5	To take approval for Increasing Borrowing Limits u/s 180(1)(c) Of the Companies Act, 2013.
6	To approve an increase in the ESOP pool of Ayekart Employees Stock Option Plan 2021 ("ESOP 2021").
7	To ratify the approval, allocation and grant of stock options to Mr. Ashutosh Singh (Din: 09796598) Director of the Company, exceeding one percent of the issued capital of the Company under the Ayekart Employees Stock Option Plan 2021 ("ESOP 2021").
8	To ratify the approval, allocation and grant of stock options to Mr. Milind Borgikar Permanent Employee of the Company, exceeding one percent of the issued capital of the Company under the Ayekart Employees Stock Option Plan 2021 ("ESOP 2021").
9	To approve the limit of Related Party Transactions with any Related Party within the meaning of Section 2(76) of the Companies Act, 2013 up to a maximum value of Rs. 10 Crores.

Signed this _____ day of _____ 2023

Affix Revenue
Stamp of Rupee
1 Only

Signature of Shareholder: _____ Signature of Proxy Holder(s): _____

Annexure-III

Draft Certified True Copy of the resolution required for the corporate members to be submitted to the Company.

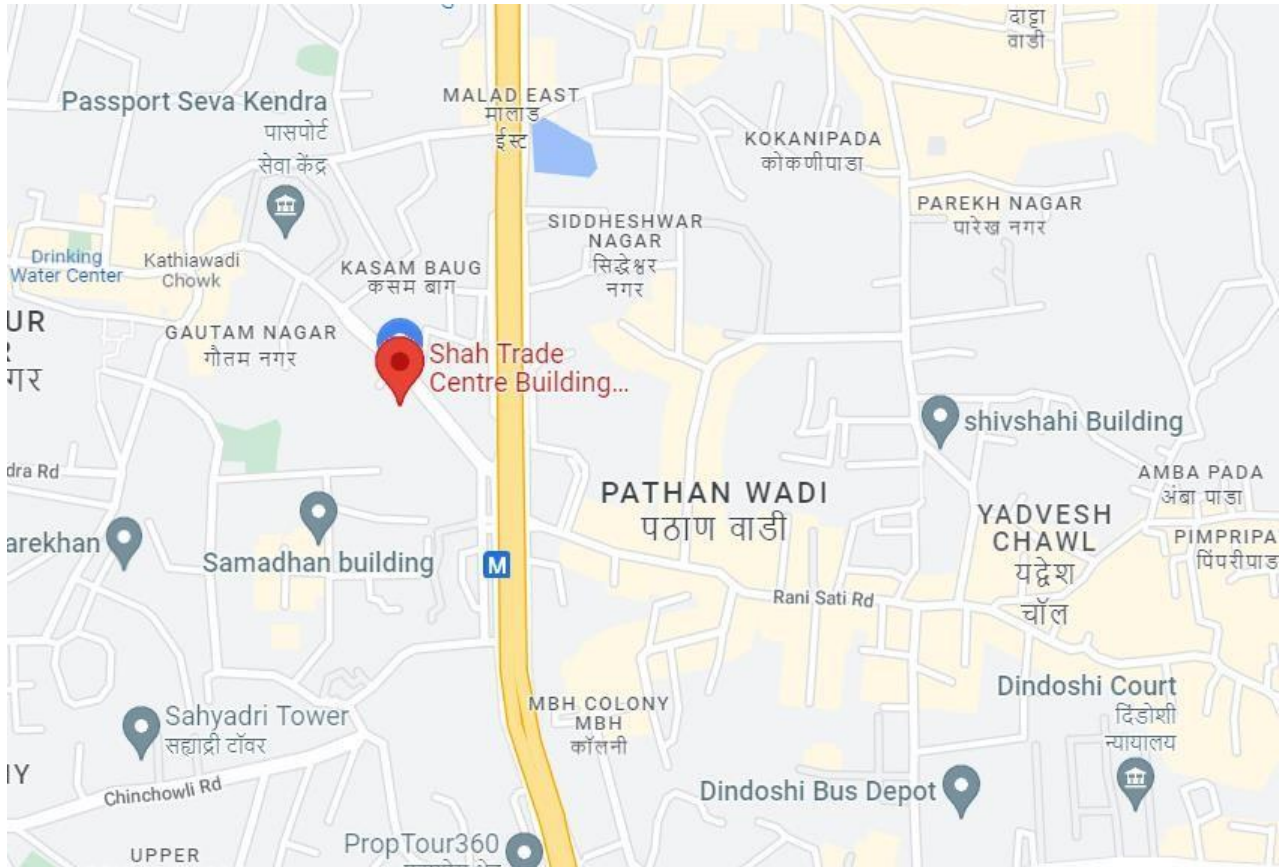
“RESOLVED THAT, pursuant to the provisions of section 113 of the Companies Act, 2013 and rules made thereunder, including any amendments thereto for the time being in force, (Name of the Person), (Designation) of the Company or failing him (Name of the Person, Address) be and are hereby severally authorized to attend as an authorized representative of the Company at the ensuing Extra Ordinary General Meeting of Of which Company is a Member, to be held on

“RESOLVED FURTHER THAT, the authorized representative appointed under the foregoing resolution can exercise his/her right to attend or appoint proxy for the said AGM and right to speak and/or vote at the said AGM.”

“RESOLVED FURTHER THAT, the authority granted under the forgoing resolution shall remain in force, for each of the above-mentioned authorized representatives as long as they are associated with the Company, or until the time the Board passes another resolution superseding the forgoing resolution which shall be conveyed to the Company from time to time.

“RESOLVED LASTLY THAT, a true copy of the forgoing resolution certified by the Managing Director or the Company Secretary be forwarded to the Company for their records.”

ROAD MAP FOR AGM VENUE



Management Discussion & Analysis

Macro-economic overview and its impact on our business

The past few years have been quite eventful and challenging, not just for individuals, but also for countries and businesses. Even as the global economy started recovering from the effects of the pandemic, it has faced newer shocks in the form of the conflict in Ukraine, political uncertainty in Europe and the UK, technology transfer related constraints by the US wrt China, cuts in oil production and disruptions in food supply.

These events have fueled concerns of runaway inflation, and fears of recession across countries, resulting in central banks taking forceful action including sustained policy hikes. In part due to the action by the central banks, the fears of recession seem to have diminished but global uncertainties persist. Developed nations continue to face tight labour markets, even as the United States, the world's largest economy, exhibits a resurgence in consumer confidence and expenditure. Following the recent banking crisis, risk differentials are subsiding on both sides of the Atlantic.

Meanwhile, India finds itself in a favorable economic equilibrium, experiencing a "Goldilocks" moment where burgeoning economic activity coincides with ongoing global ambiguities. The unexpected yet pleasing fourth-quarter GDP data is a testament to this trend, leading to a full-year GDP growth of 7.2% for FY 2022-23, surpassing previous projections by 200 basis points. The Annual Economic Review for May 2023 underscores the impressive trajectory of post-pandemic consumption and investment, surpassing pre-pandemic levels. This is, in part, supported by the sustained increase in GST collections over the past few months, pointing to both a formalization of the economy, and an overall increase in business activity.

Optimism among economists and analysts for the Indian economy is palpable. In the past quarter, India achieved a growth rate of 6.1%, a significant margin of approximately 100 basis points beyond market expectations. This broad-based expansion extends across various sectors, including construction and agriculture, both surpassing initial growth forecasts. Of particular significance, the robust expansion in manufacturing has allayed previous concerns, as this sector had exhibited only moderate growth in preceding quarters. Driven by these factors, and supported by a number of regulatory and governmental initiatives, there is an increased interest in investing into India across sectors.

While CPI has been high in the past few months (driven partly by food prices), retail is showing a sustained increase over the previous year. Deloitte India's economic outlook suggests that India is poised to sustain a growth rate of 6-6.3% in the current fiscal year, concluding on March 31, 2024. Furthermore, the forecast anticipates the prospect of India exceeding 7% growth over the ensuing two years, contingent upon the abatement of global uncertainties. This trajectory underscores the country's resilience and the potential for continued economic vibrancy.

As consumers in India become more aware and conscious, there is an increasing demand and appreciation for local products (#MakeinIndia) and for environmentally sustainable ones (#organic, #natural). With our focus on MSME and FPOs, we stand to benefit from this behaviour shift. Our clients and partners exhibit stickiness and as their business grows on consumer demand, we see our relationships growing in value as well as in depth.

Our Business Model

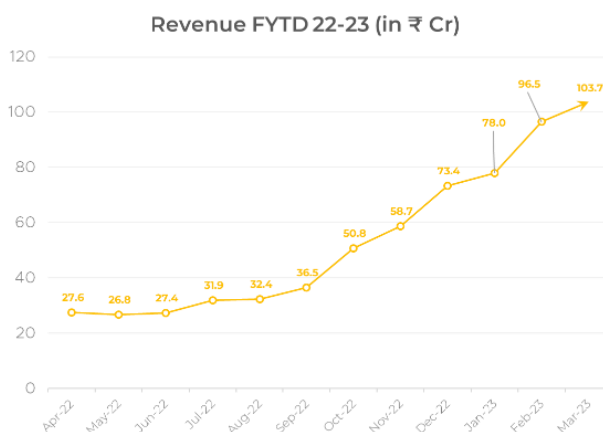
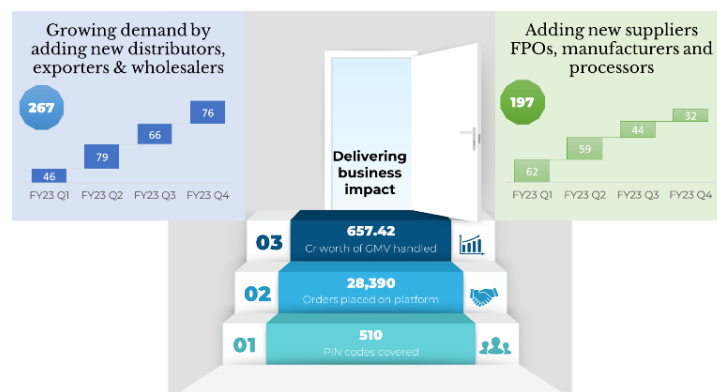
Our business is designed to help traditional / MSME businesses in India scale through demand aggregation, digitization and embedded value added services including supply chain finance. We currently operate in the food and agri value chain in India, a sector that is largely unorganized, and one that faces a number of inhibitors for small businesses to scale.

Our clients come to our platform for a variety of use cases which cover their entire business model, ranging from consistent supply of quality inputs, embedded supply chain finance (through our lending partners) to run their business and market linkages which help them sell their output. Our use cases are designed around the specific needs and nuances of each of the commodities / products that we deal in. Since our products are designed to work with, and support, these traditional businesses (as opposed to disintermediating them), there is greater willingness to work with us and move towards becoming part of the formalized / organized economy.

In addition, we are continually innovating and designing newer products to address not just the primary income stream, but alternate services that each of our partners offers. By way of example, if we are procuring wheat from an FPO, we will over a period of time offer them assistance for dairy, processing, and other areas that will enhance their revenue. This helps drive stickiness and engagement for Ayekart.

As our network grows, it becomes correspondingly more valuable for our clients as they get access to a wider range of suppliers, newer modes of supply chain finance and a larger base of buyers.

Some stats around our business (as of March end)



Business Update and Outlook

We ended the year on a high, growing the volumes traded on our platform nearly 5x (from INR 139 cr to INR 657 Cr). Our profitability also witnessed an uptick, driven by an average margin of ~3% on all of our trades and models where we collect part of the order values in advance. As the number of users of our platform grows, we have also seen a significant uptick in the number of orders placed / invoices generated on our platform.

Our platform offers our clients and partners immense opportunities to grow their business volumes, whether from trading in agri-produce, or providing enabling services including inputs, supply chain finance or even distribution of products.

Discussion on financial performance with respect to operational performance

Particulars	₹ in lakhs		Y-o-Y %
	FY 2023	FY 2022	
Revenue from operations	64,316.62	13,886.17	363%
Total direct expenses	62,421.40	13,572.80	360%
Contribution profit	1,895.22	313.37	505%
Margin %	2.95	2.26	69 bps
Indirect expenses (Excluding ESOP cost)	1,695.40	303.86	458%
% revenue	2.64	2.19	45 bps
EBITDA(before ESOP cost)	818.88	101.55	706%

Details of key Consolidated Financials Ratios

Particulars	FY 2023	FY 2022	Y-o-Y %
Debtors turnover Ratio	10.63	13.61	21.90
Current Ratio	1.91	1.38	(38.41)
Debt-equity Ratio	2.24	1.15	(94.78)
Operating Profit Margin(%)	2.95	2.26	(30.58)
Net profit Margin(%)	1.18	0.08	(1375.00)
Return on Equity Ratio(%)	0.40	3.03	86.80
Interest Coverage Ratio (%)	1.61	1.23	(31.53)

Drivers for growth

India is one of top 4 food producing nations in the world, with a total production of ~ USD 500 Bn annually (~ 15.4 % of the world's production). A largely unorganized market, it provides employment / livelihood to over 800 mn people in India and accounts for ~ 15.8 % of India's GDP. On the output side, the value chain faces a large number of issues including lack of adequate supply chain infrastructure, unfair pricing mechanisms, demand-supply mismatch, leakages, wastage, limited storage, regulatory compliance challenges as well as inadequate or cumbersome finance. Agri-tech is expected to play a role in addressing these challenges, leading to business projections of this sector of CAGR of ~50% (highest in the technology space) over the next 5 years and thereby addressing a \$34bn market by 2027 (as per Aventus report).

Ayekart stands apart from other players in this ecosystem due to its unique model which is characterised by:

- a partnership based approach to MSMEs (distributors, processors and field-level aggregators)
- an asset light model with no inventory (or even logistics)
- a focus towards using technology to solve real business problems, not tech for tech's sake
- well defined systems and processes
- human capital - a pool of committed people who understand the business and its nuances, and are passionate about helping Ayekart win

Approach to ESG

Sustainability is an essential part of Ayekart's strategy. Sustainability at Ayekart has three core pillars:

- Value addition to stakeholders and inclusive growth
- A responsible and ethical value chain
- Reducing environmental impact

Ayekart's core business strategy and operations are linked to ESG. We derive financial values aligned with our business and ESG goals. Our relevant ESG topics are:



Governance

As custodians of our investors' wealth, and the dreams and aspirations of our passionate employees, we bear the responsibility for living up to their expectations. We are registered in India, and are compliant with all the necessary regulations. All of the business that we undertake, must necessarily be carried out through our proprietary business platform. We have built a number of operations as well as technology safeguards to ensure that all transactions flow through the platform, follow the necessary procedures and controls, and are approved by the relevant authorities. We have also recently gotten our business certified with ISO 9001 (Quality Management).

Sustainability

With the advent of e-commerce, traditional businesses including millers, processors, aggregators are under immense pressure (business and financial) resulting in consolidation of these businesses. Our model is designed to support and help financial sustainability at these MSMEs (and their FPO counterparts) as we believe that a robust MSME sector is critical for employment generation, risk mitigation and general financial well being across the country.

Environment

Protection for the environment is a key element of our business approach as the sustainability and financial well being of our clients and partners (in the food and agri value chain) is significantly dependent on the environment. As we aim to scale our operations and deepen our support for the food processing industry, we have also certified our business under ISO 22000 (Food Safety Management) and ISO 14001 (Environment Management).

DIRECTORS REPORT

To
The Members,
Ayekart Fintech Private Limited

Your Directors have pleasure in presenting the **3rd Annual Report** together with the Audited Statement of Accounts of your company for the period ended March 31, 2023.

DISCLOSURE OF FINANCIAL SUMMARY OR HIGHLIGHTS:

The Company's financial performance, for the period ended March 31, 2023:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
Total Income	64355.68	13890.62	64,355.69	13890.62
Profit Before Tax	17.23	13.96	17.02	13.82
Less: Current Tax	20.56	3.82	20.56	3.82
Deferred Tax	(10.91)	(0.48)	(10.91)	(0.48)
Income Tax earlier years	--	--	--	--
Profit For The Year *	7.58	10.62	7.37	10.48
Add: Balance in Profit and Loss Account	9.93	(0.69)	9.79	(0.69)
Less: Transfer to reserves (DRR)	7.58	--	7.58	--
Profit & Loss A/c Closing Balance	9.93	9.93	9.57	9.79
Debenture Redemption Reserve				
Opening Balance	--	--	--	--
Add: Current Year Transfer	7.58	--	7.58	--
Less: Written Back in Current Year	--	--	--	--
Closing Balance	7.58	--	7.58	--
Securities Premium Reserve				
Opening Balance	614.51	66.00	614.51	66.00
Add: Current Year Transfer	2262.11	548.51	2262.11	548.51
Less: Written Back in Current Year	--	--	--	--
Closing Balance	2876.62	614.51	2876.62	614.51
Reserves & Surplus	3115.79	624.44	3115.44	624.3

* ESOP Provision of Rs. 221.66 lakhs booked for the F.Y 2022-2023

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. 64355.69 Lakhs for the year ended March 31, 2023 as against Rs. 13890.62 Lakhs in the previous year.

The Company made a Net Profit of Rs. 7.58 Lakhs for the year ended March 31, 2023 as compared to the Net profit of Rs. 10.62 Lakhs in the previous year.

The Consolidated Total Income is Rs. 64355.69 Lakhs for the financial year ended March 31, 2023 as against Rs. 13890.62 Lakhs in the previous year.

Consolidated Net Profit is Rs. 7.37 Lakhs for the year ended March 31, 2023 as compared to the Net profit of Rs. 10.48 Lakhs in the previous year.

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.

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, 2023.

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

During the financial year Rs. 7.58 Lakhs has been transferred to Debenture Redemption Reserves (DRR)..

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, 2023.

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.

SHARE CAPITAL:**A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

Your Company has not issued equity shares with differential rights during the financial year 2022-23 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 during the financial year 2022-23 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 Introduced, Implemented and Approved 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 to create, grant, offer, issue and allot, at any time or to the benefit of such person(s) who are in the employment of the Company not more than 7500 (Seven Thousand Five Hundred) Employee Stock Options pursuant to "ESOP 2021", Exercisable into not more than 7500 (Seven Thousand Five Hundred) Equity Shares having face value of INR 10/- (Indian Rupees ten only) each, in one or more tranches on such terms and conditions as defined under the ESOP 2021 and as may be fixed or determined by the Board in accordance with the provisions of law or regulations issued by the relevant authority and each option shall be exercisable for one Equity Share of face value of INR 10/- (Indian Rupees ten only) each fully paid up.

During the financial year 3040 options were granted out of the above 7500 options.

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.

E) ISSUE OF PRE-SERIES-A COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS):

Your Company has issued and allotted 10907 (Ten thousand Nine hundred and Seven only) Pre-Series-A CCPS having face value of INR 10/- (Indian Rupees Ten) each at a premium of INR 20740/- (Indian Rupees Twenty Thousand Seven Hundred And Forty Only) during the financial year 2022-23 on private placement basis.

ISSUANCE OF DEBENTURES:

The Company has issued Non-Convertible Debenture(s) during the Financial year 22-23, the details of the same is as follows;

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. Issued and allotted 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) on private placement basis to Siplly Services Private Limited by passing board resolution at the Board meeting held on May 2, 2022.
3. Issued and allotted 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 to Siplly Services Private Limited by passing board resolution at the Board meeting held on July 5, 2022.

4. Issued and allotted 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 to Siply Services Private Limited by passing board resolution at the Board meeting held on July 28, 2022.
5. Issued and allotted 500 (Five Hundred) Secured, Unlisted, Redeemable, Non-Convertible Debentures (“Series D 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 to NP1 Capital Trust acting through its trustee Axis Trustee Services Limited by passing board resolution at the Board meeting held on December 20, 2022.
6. Issued and allotted 510 (Five Hundred Ten) Partly Paid, Secured, Unlisted, Redeemable, Non-Convertible, Debentures (“**Series E Debentures**”) having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 5,10,00,000/- (Indian Rupees Five Crore And Ten Lakhs Only) on private placement basis to NP1 Capital Trust acting through its trustee Axis Trustee Services Limited by passing board resolution at the Board meeting held on March 3, 2023.

OTHER DISCLOSURES:

1. The Company has altered the object clause of its Memorandum of Association by taking members approval by passing special resolution at the extra ordinary general meeting of the Company held on 30 December,2022.
2. The registered office of the Company has been shifted from 702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai- 400097 to 401,402, 4th Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai- 400097 w.e.f. July 5, 2023.
3. Appointed BDO INDIA LLP as an Internal Auditor of the Company for the FY 2023-24 pursuant to the applicability of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

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:

1. The members at the Extra Ordinary General Meeting of the Company held on June 16, 2023 has approved & passed the following resolutions;
 - Increased limits of inter corporate loans, investments etc. pursuant to provisions of section 186 of the Companies Act, 2013 up to 10 times of Net Worth of the Company, at any point of time or Rs.100 Crores (Rupees One Hundred Crores), whichever is higher.

- Approved issuance of Non-Convertible Debentures on a Private Placement basis, in one or more tranches, upto a maximum limit of INR 100,00,00,000/- (Indian Rupees Hundred Crores).
2. The Board at its meeting held on June 22, 2023 has considered and approved;
- The allotment of 500 (Five Hundred) Secured, Unlisted, Redeemable Non-Convertible Debentures (“Series F 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)** in multiple tranches, on private placement basis to RevX Capital Fund I acting through its trustee Axis Trustee Services Limited.
 - The allotment of 510 (Five Hundred Ten) Partly-Paid, Secured, Unlisted, Redeemable Non-Convertible Debentures (“Series G Debentures”) having face value of INR 1,00,000/- (Indian Rupees one lakh only) each, aggregating up to **INR 5,10,00,000/- (Indian Rupees Five Crore and Ten lakhs only)** on private placement basis to RevX Capital Fund I acting through its trustee Axis Trustee Services Limited.

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)**, were appointed as the Statutory Auditor of the Company for the FY 2022-23.

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 has been uploaded on the Company’s website under the web link <https://ayekart.com/>.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS WHO WERE APPOINTED OR RESIGNED DURING THE YEAR AND AFTER THE CLOSING OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT:

During the year and after the closing of the financial year to the date of this report, following Directors were appointed/resigned on the Board of the Company.

Sr. No.	Name	DIN	Date of Appointment	Date of Resignation
1.	Mr. Milind Borgikar	07364463	18/12/2020	31/10/2022
2.	Mr. Ashutosh Singh	09796598	23/11/2022	--
3.	Mr. Sanjay Shah	00003142	18/12/2020	01/04/2023
4.	Mr. Ankur Singh	07387152	28/03/2022	05/07/2023
5.	Mr. Kunjal Bharkat Kumar Thacker	07172856	05/07/2023	--

MEETINGS OF BOARD DIRECTORS:

During the year, 26 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:

Sl. No	Date of Meeting	Total Number of Directors as on the date of the meeting	Attendance	
			Number of Director attended	% of attendance
1	April 10, 2022	4	4	100
2	April 22, 2022	4	3	75
3	May 2, 2022	4	2	50
4	July 4, 2022	4	2	50
5	July 5, 2022	4	2	50
6	July 27, 2022	4	2	50
7	July 28, 2022	4	2	50
8	August 5, 2022	4	4	100
9	September 1, 2022	4	2	50
10	September 29, 2022	4	2	50
11	October 31, 2022	4	3	75
12	November 23, 2022	3	2	66.67
13	November 30, 2022	4	2	50
14	December 15, 2022	4	3	75
15	December 19, 2022	4	2	50
16	December 20, 2022	4	2	50
17	December 27, 2022	4	2	50
18	December 30, 2022	4	2	50
19	January 6, 2023	4	2	50
20	January 18, 2023	4	2	50
21	February 6, 2023	4	2	50
22	February 22, 2023	4	2	50
23	March 1, 2023	4	2	50
24	March 3, 2023	4	2	50
25	March 20, 2023	4	2	50
26	March 28, 2023	4	2	50

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 2022-23.

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:

During the year, the Company has not entered into any related party transactions as per the provisions of 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.

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 2021-22.

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.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year no such orders were passed by any regulator or court or tribunal that would impact the going concern status and company's operations in future.

GENERAL DISCLOSURES:

1. 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.
2. The Company has not made any application during the year under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the Financial Year;
3. During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

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.

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

Sd/-

Debarshi Dutta
Director
DIN: 08537925

Sd/-

Ashutosh Singh
Director
DIN: 09796598

**Place: Mumbai
Date: July 26, 2023**

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 is in Rs. Lakhs,
except Share capital figure.)

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: **April 01, 2022 to March 31, 2023.**
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: **(0.35)**
8. Total assets: **0.85**
9. Total Liabilities: **0.85**
10. Investments: **NIL**
11. Turnover: **NIL**
12. Profit before taxation: **(0.21)**
13. Provision for taxation: **NIL**
14. Profit after taxation: **(0.21)**
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**

INDEPENDENT AUDITOR'S REPORT

To the Members of Ayekart Fintech Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ayekart Fintech Private Limited ('the Company')** which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, Mokshesh Shah & Associates, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 05 August, 2022.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
3. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;
 - e) on the basis of written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2023 and operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed unmodified opinion;
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv.
 - (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note no. 31(e) to the standalone the Financial Statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the note no. 31(f) to the standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended is not applicable for the financial year ended March 31, 2023.

For Nangia & CO. LLP
Chartered Accountants
FRN # 002391C/N500069

VIKAS
GUPTA

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by VIKAS GUPTA
Date: 2023.07.26
17:55:45 +05'30'

Vikas Gupta
Partner
Membership # 076879

UDIN: 23076879BGWKRA5140

Signed at NOIDA on 26/July/2023

Annexure A to the independent Auditor's Report of even date to the members of Ayekart Fintech Private Limited, on the Standalone financial statements for the year ended on 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (in the nature of 'property, plant and equipment'). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The nature of the Business of the Company doesn't entail it to hold any inventory other than exceptional business conditions. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The monthly returns/statements, in respect of the working capital limits have been filed by the Company with such bank and such returns/statements are in agreement with the books of account of the Company for the respective periods.
- (iii) (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and security as follows:

Particulars	INR in lakhs	
	Guarantees/Security	Investment
Aggregate amount Granted/ Provided during the year		
- Subsidiaries	NIL	INR
- Joint Ventures	NIL	NIL
- Associates	NIL	NIL
- Others	1020.00	NIL
Balance outstanding as at balance sheet date		
- Subsidiaries	NIL	INR
- Joint Ventures	NIL	NIL
- Associates	NIL	NIL
- Others	188.71*	1.00*

* Includes balances given in the previous years but outstanding at the close of the financial year ended March 31, 2023.

- (b) In respect of grant of all loans during the year, the terms and conditions are prima facie not prejudicial to the Company's interest.

- (c) In our opinion and according to the information and explanations given to us during the year the Company has not granted any loan or advance in the nature of loan and there is no amount outstanding as on the balance sheet date in respect of loan or advance in the nature of loan. Accordingly, reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or provided any guarantees or securities to parties which are covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report on clause 3 (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of products sold and services rendered by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees', income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause vii(a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lenders.
- (c) According to the information and explanations given to us and on examination of the books of the Company, the term loans have been applied for the purpose for which they were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has complied with the requirement of section 42 and section 62 of the Act in respect of private placement of non-cumulative compulsory convertible preference shares made during the year. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him. Accordingly, the requirement to report on clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of standalone financial assets and payment of standalone financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

For Nangia & CO. LLP
Chartered Accountants
FRN # 002391C/N500069

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Date: 2023.07.26
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Vikas Gupta
Partner
Membership # 076879

UDIN: 23076879BGWKRA5140

Signed at NOIDA on 26/July/2023

Annexure B to the Independent Auditor's Report of even date to the members of Ayekart Fintech Private Limited, on the Standalone financial statements for the year ended on 31 March 2023

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting ("IFCoFR") of **Ayekart Fintech Private Limited ("the Company")** as of 31 March 2023 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2023, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Nangia & CO. LLP
Chartered Accountants
FRN # 002391C/N500069

VIKAS
GUPTA

Digitally signed
by VIKAS GUPTA
Date: 2023.07.26
17:56:31 +05'30'

Vikas Gupta
Partner
Membership # 076879

UDIN: 23076879BGWKRA5140

Signed at NOIDA on 26/July/2023

Ayekart Fintech Private Limited
CIN: U74999MH2020PTC352166
Standalone Balance Sheet as at March 31, 2023
(All amount are in INR in Lakhs except share data, unless otherwise stated)

Particulars	Notes	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	6.56	5.47
Reserves and surplus	4	3,115.79	624.44
Money received against share warrants		5.00	-
		3,127.35	629.91
Non-current liabilities			
Long-term borrowings	5	1,987.50	-
Deferred tax liabilities (net)	6	-	-
Long-term provisions	7	40.34	3.08
		2,027.84	3.08
Current liabilities			
Short-term borrowings	5	5,003.55	725.00
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	8	208.67	-
and			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	502.61	797.41
Other current liabilities	9	312.60	32.90
Short-term provisions	7	2.06	3.81
		6,029.49	1,559.12
Total		11,184.68	2,192.11
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	10	20.63	6.12
- Intangible assets	11	10.89	14.49
Non-current investments	12	1.00	1.00
Deferred tax assets (net)	6	11.38	0.48
Long-term loans and advances	13	4.52	-
Other non-current assets	14	1.14	17.31
		49.56	39.40
Current assets			
Trade receivables	15	10,065.25	2,041.06
Cash and bank balances	16	834.01	97.58
Short-term loans and advances	13	24.32	8.62
Other current assets	14	211.54	5.45
		11,135.12	2,152.71
Total		11,184.68	2,192.11

Significant Accounting Policies 2
The accompanying notes are an integral part of 3 to 36
Standalone financial statements

As per our separate report of even date

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069

For and on behalf of the Board of directors of
Company name

Sd/-
Vikas Gupta
 Partner
 Membership # 076879

Sd/-
Debarshi Dutta
 Director
 DIN:08537925
 Place: Mumbai

Sd/-
Ashutosh Singh
 Director
 DIN:09796598
 Place:Mumbai

Date:26
 th July,
 2023

Date:26th July 2023

Signed at Noida on 26th July, 2023

Ayekart Fintech Private Limited

CIN: U74999MH2020PTC352166

Statement of Profit and loss for the year ended March 31, 2023*(All amount are in INR in Lakhs except share data, unless otherwise stated)*

Particulars	Notes	March 31, 2023	March 31, 2022
Income			
Revenue from operations	17	64,316.62	13,886.17
Other income	18	39.07	4.45
Total Income		64,355.69	13,890.62
Expenses			
Cost of materials consumed	19	62,421.40	13,572.80
Employee benefits expense	20	1,061.81	146.19
Finance costs	21	566.60	82.80
Depreciation and amortization expense	22	13.39	4.79
Other expenses	23	275.26	70.08
Total Expenses		64,338.46	13,876.66
Profit/(Loss) before tax		17.23	13.96
Tax expense:			
Current tax			
- Pertaining to profit/(loss) for the current period		20.56	3.82
Deferred Tax		(10.91)	(0.48)
Total tax expense		9.65	3.34
Profit/ (Loss) for the year		7.58	10.62
Earnings per equity share (nominal value of share INR 10 each,(March 31, 2022: INR 10)			
Basic	24	13.84	19.40
Diluted	24	11.03	19.40
Significant Accounting Policies	2		
The accompanying notes are an integral part of Standalone financial statements	3 to 36		

As per our separate report of even date

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069

For and on behalf of the Board of directors of Company name

Sd/-
Vikas Gupta
 Partner
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 DIN:08537925
 Place: Mumbai
 Date:26th July, 2023

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 Director
 DIN:09796598
 Place:Mumbai
 Date:26th July
 2023

Signed at Noida on 26th July, 2023

Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Cash flow statement for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)*

Particulars	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Profit before taxation and exceptional item from continuing operations	17.23	13.96
Adjustments for:		
Depreciation and amortisation	13.39	4.79
Employee stock compensation expenses	221.66	-
Interest expense and other finance costs	566.60	82.80
Provision for doubtful advances	20.63	
Interest Income	(6.59)	(0.69)
Liabilities / Provisions no longer required written back	(1.39)	-
Operating Profit/(Loss) before working capital changes	831.53	100.86
<i>Changes in working capital:</i>		
(Increase)/Decrease in loans & advances	(8.45)	(1.10)
(Increase)/Decrease in trade receivables	(8,024.19)	(2,041.06)
Increase/(Decrease) in trade payables	(84.74)	797.40
Increase/(Decrease) in Current liabilities	271.33	31.35
(Increase)/Decrease in Other Current Assets	(223.36)	(12.97)
(Increase)/Decrease in Other Non Current Assets	16.18	-
Increase/(Decrease) in provisions	39.01	6.89
Net cash generated from/ (used in) operations	(7,182.70)	(1,118.63)
Direct taxes paid (net of refunds)	(35.84)	(3.82)
Net cash flow generated from/(used in) operating activities (A)	(7,218.53)	(1,122.45)
Cash flows from investment activities		
Purchase of property, plant and equipments and Intangibles	(24.30)	(7.49)
Purchase of non-current investments or current investments	-	(1.00)
Interest received	3.24	(16.62)
Net cash generated from/ (used in) investing activities (B)	(21.06)	(25.11)
Cash flows from financing activities		
Proceeds from issuance of preference share capital including securities premium	2,263.20	548.99
Proceeds from issuance of share warrants	5.00	-
Proceeds / (repayments) from long term borrowings	1,987.50	-
Proceeds / (repayments) from short term borrowings	4,278.55	725.00
Interest and other Finance cost paid	(558.22)	(82.80)
Net cash generated from/ (used in) financing activities (C)	7,976.03	1,191.19
Net increase/(decrease) in cash/cash equivalents (A+B+C)	736.43	43.63
Cash and Cash Equivalents at beginning of the year	97.58	53.95
Cash and Cash Equivalents at end of the year	834.01	97.58

Ayekart Fintech Private Limited
CIN: U74999MH2020PTC352166

Cash flow statement for the year ended March 31, 2023

(All amount are in INR in Lakhs except share data, unless otherwise stated)

Components of Cash and Cash Equivalents

Particulars	Notes	March 31, 2023	March 31, 2022
Balance with banks:			
-on current accounts	16	834.01	97.58
Cash on hand		-	-
Total		834.01	97.58

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statements as specified under section 133 of the Companies Act 2013, read with the Companies (Accounting standards) Rules, 2021.

2. The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2023 and the related statement of profit and loss for the year ended on that date.

3. Previous year's figures have been regrouped and reclassified, wherever necessary to conform to those of the current year's classification.

Significant Accounting Policies

2

The accompanying notes are an integral part of Standalone financial statements

3 to 36

As per our separate report of even date

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069

For and on behalf of the Board of directors of Company name

Sd/-
Vikas Gupta
 Partner
 Membership # 076879

Sd/-
Debarshi Dutta
 Director

Sd/-
Ashutosh Singh
 Director

Signed at Noida on 26th July, 2023

Place: Mumbai
 Date:26th July, 2023

Place:Mumbai
 Date:26th July 2023

Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Notes to financial statements for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)***1 Corporate Information**

AYEKART FINTECH PRIVATE LIMITED (the Company) is a private Company domiciled in India existing since 18th December, 2020. The Company has been setup a website/application to facilitate online and offline purchase and sales of goods along with platform service to distributors and retailers. The Company caters to only domestic market.

2 Summary of significant accounting policies**a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention on accrual basis to comply in all material respects with the accounting standards notified under the Companies specified under Section 133 and other relevant provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy used until now (hitherto) with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('IGAAP') in India requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosures 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.

c) Property, Plant and Equipment and Intangibles

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from de-recognition of property, plant and equipment 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.

Intangible assets

Costs incurred on intangible assets, resulting in future economic benefits are capitalised. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

A summary of amortization policies applied on intangible assets is as below:

Name of the Intangible Asset	Useful life
Brands/ trademarks	10 years
Computer software	5 years

Depreciation on property, plant and equipment

Depreciation on property (other than leasehold land), plant and equipment is calculated on a straight-line/written down basis over the useful life of the asset estimated by management/which for the purpose has been taken as prescribed in schedule II of Companies Act, 2013.

Estimated useful life of property, plant and equipment are as follows:

Name of the asset	Useful life
Computers	5 years
Office Equipments	5 years
Furnitures and fixtures	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss.

e) Leases**Where the Company is a lessee**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. An assets under finance lease is depreciated on a straight line basis over the useful life of assets or the lease term which ever is shorter. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

Where the Company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

f) Borrowing costs

Borrowing cost includes interest, ancillary costs incurred in connection with the arrangement of borrowings are expensed out.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) Government grant and subsidies

Grants and subsidies from the government are recognized only when there is a reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income (classified as current or non-current liability, as the case may be) and released to income in equal amounts over the expected useful life of the related asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value. Government grants of the nature of promoter's contribution are credited to the capital reserve and treated as a part of shareholders fund.

h) Investments

Investments classified as current investments is carried in the financial statements at the lower of cost and fair value determined either on an individual investment basis or by category of investment, but not on an overall (or global) basis.

Investments classified as long term investments is carried in the financial statements at cost. However, provision for diminution shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Any reduction in the carrying amount and any reversals of such reductions should be charged or credited to the profit and loss statement.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

i) Inventories

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares, packing materials is determined on a weighted average basis/first-in-first out basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes taxes and other costs incurred which are directly identifiable. Cost is determined on a weighted average basis/first-in-first-out basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis/first-in-first-out basis.

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.

j) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods: Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.. The Company collects Goods and Service Tax (GST) and other taxes, on behalf of the government and therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Income from services: Revenues from services is recognised based upon the specific terms of the contract/pro rata basis and is recognized to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same.. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest: Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend: Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

k) Foreign Currency Transactions

Initial Recognition: Foreign currency transactions are recorded in the reporting currency i.e. Indian Rupees (INR), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reported date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences: Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the assets and all other exchange difference are recognized as income or expenses in the year in which they arise.

l) Employee benefits Refer

a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

b) Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company operates defined benefit plans for its employees, viz., gratuity liability and compensated absences. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at

each year-end. The liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

m) Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off- setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

n) Employee stock compensation cost

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

o) Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

q) Provision, Contingent Liability & Contingent assets**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.

Warranty Provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

r) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Ayekart Fintech Private Limited
CIN: U74999MH2020PTC352166

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

3 Share capital

Particulars	March 31, 2023	March 31, 2022
Authorized Capital		
1,00,000 Equity Shares (March 31, 2022: 1,00,000) of INR 10 each	10.0	10.0
1,00,000 0.01% Non Cumulative Compulsorily Convertible Preference shares ('NCCCPS' or preference shares) (March 31, 2022:1,00,000) of INR 10 each	10.0	10.0
	20.0	20.0
Issued, Subscribed and Paid up share capital		
54,736 Equity Shares (March 31, 2022 : 54,736) of INR 10 each fully paid up	5.47	5.47
10,907 0.01% NCCCPS (March 31, 2022: 0) of INR 10 each fully paid up	1.09	-
Total	6.56	5.47

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting

Equity shares Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	54,736	5.47	50,000	5.00
Shares issued during the year pursuant to right issue/preferential	-	-	4,736	0.47
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	54,736	5.47	54,736	5.47

0.01% NCCCPS Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	10,907	1.09	-	-
Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	10,907	1.09	-	-

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company had not declared any dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Rights/preferences/restrictions attached to preference shares

The preference shareholders have a right to attend General Meetings of the Company and vote on resolutions directly affecting their interest. In the event of winding up, the Company would repay the preference share capital in priority to the equity shares of the Company but it does not confer any further right to participate either in profits or assets of the Company.

Each 0.01% NCCCPS shall automatically be converted into may be converted into 1 (one) equity shares upon the earlier of: (i) expiry of 5 (five) years from the closing date; or (ii) Liquidation event; or (iii) at mutual consent subject to the compliance with applicable laws.

d) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2023		March 31, 2022	
	No of shares	% of holding in the class	No of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Sneha Dutta & Debarshi Dutta	26,250	47.96%	26,250	47.96%
Sanjay Shah	15,000	27.40%	15,000	27.40%
0.01% NCCCPS of INR 10 each fully paid				
Ankur Singh	1,084	9.94%	-	0.00%
Avni Mayur Gala	1,084	9.94%	-	0.00%
Meena Hasmukh Gala	843	7.73%	-	0.00%
Vimla Devi	723	6.63%	-	0.00%
Jankilal Suwalka	723	6.63%	-	0.00%
Bajrang Lal Choudhary	723	6.63%	-	0.00%
Abhitesh Shukla	723	6.63%	-	0.00%
Chetan Chandrasekar Ail	602	5.52%	-	0.00%

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As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

e) **Details of shares held by Promoters at the end of the year**

Particulars	March 31, 2023			March 31, 2022		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Sneha Dutta & Debarshi Dutta 26,250 (March 31, 2022: 26,250) equity shares of INR 10 each fully paid up)	26,250	47.96	-	26,250	47.96	-
Sanjay Shah (15,000 (March 31, 2022:15,000) equity Shares of INR 10 each fully paid)	15,000	27.40	-	15,000	27.40	-
Total	41,250	75.36	-	41,250	75.36	-

f) **Shares reserved for issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 4

4 Reserves and surplus

Particulars	March 31, 2023	March 31, 2022
Securities Premium Account		
Opening Balance	614.51	66.00
Add : Securities premium credited on Share issue	2,262.11	548.51
Less : Amount utilized towards issue of fully paid bonus shares	-	-
Closing Balance	2,876.62	614.51
Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	7.58	-
(-) Written Back in Current Year	-	-
Closing Balance	7.58	-
Share Options Outstanding Account (Refer Note 2 Below)		
Opening Balance	-	-
(+) Compensation options granted during the year	221.66	-
(-) Stock options cancelled during the year	-	-
(-) Transfer to securities premium on exercise of stock options	-	-
Closing Balance	221.66	-
Surplus/(Deficit)		
Opening balance	9.93	(0.69)
(+) Net Profit/(Net Loss) for the current year	7.58	10.62
(-) Transfer to Debenture Redemption Reserves	7.58	-
Closing Balance	9.93	9.93
Total reserve and surplus	3,115.79	624.44

Note 1 : Debenture Redemption reserve(DRR): The Ministry of corporate affairs vide notification dated August 16,2019 , amended the Companies (Share Capital and debentures) Rules, 2014 by which the company is required to maintain a DRR of 10% of the value of outstanding debentures and the amount credited to DRR was not to be utilised by the company except to redeem debentures subject to availability of profits.

Note 2: Employee stock option plan

Ayekart Employee Stock Option Plan, 2021 ("ESOP 2021")

The Board of Directors and the shareholders of the Company approved the "Ayekart Employee Stock Option Plan, 2021" ('ESOP Plan') on June 25, 2021 and July 20,2021 respectively, for issue of stock options to employees of the Company which in aggregate shall not exceed 7,500 equity shares having face value of INR 10 each.

Exercise Period: shall unless otherwise determined by the Board mean the period starting from the Vesting Date and ending with the earlier of (i) the expiry of ten years from the Vesting Date, and (ii) Liquidation Event.

Vesting Period: The period, from the date of grant of an Option till the Vesting Date as may be provided in the Grant Letter, in any case not less than one year from the date of grant of an Option.

Exercise Price: the per share price for the shares to be issued / transferred upon exercise of an Option and shall be such price as provided in the Grant letter.

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The Number and weighted average exercise price of stock options are as follows:

Particulars	2022-2023		2021-2022	
	No of stock options	Weighted average Price	No. of Stock options	Weighted average price
A) Options granted and outstanding at the beginning of the year	-	-	-	-
B) Options granted	3040	2183.42	-	-
C) Options Allotted	-	-	-	-
D) Options lapsed	20	10440	-	-
E) Options granted and outstanding at the end of the year	3020	2128.74	-	-

- (i) A. In respect of stock options granted pursuant to the company stock option scheme, the fair value of the options is treated as discount and accounted as employee compensation over the vesting period.

B. Expenses on employee stock option schemes debited to the statement of profit and loss during the FY 2022-23 is INR 221.66 Lakhs net of recoveries of INR NIL.

- (ii) The Fair Value has been calculated using black-scholes option pricing model and the significant assumptions and inputs to estimate the fair value of the options granted during the years are as follows:

Particulars	2022-23	2021-22
(i) Weighted Average risk free interest rate	7%	-
(ii) Weighted Average expected life of options	2.41 years	-
(iii) Weighted Average expected volatility	30% p.a	-
(iv) Weighted Average expected dividend over life of options	0	-
(v) Method used to determine expected volatility	An average volatility of 30% p.a in the calculation which is derived by adjusting the observed volatility in the share price in the past years.	

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 3.5 years. The exercise price for options outstanding at the end of the year was INR 400 per option for 2500 options and INR 10,440 for 520 options.

5 Borrowings

Particulars	Long term		Short term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Secured				
Bonds/debentures				
Redeemable Non Convertible Debentures ("NCD or Debentures")⁽ⁱ⁾				
-18% Series A NCD (Maturity: May -2024)	1,000.00	-	-	-
-18% Series B NCD (Maturity: July -2024)	500.00	-	-	-
-18% Series C NCD (Maturity: July -2024)	300.00	-	-	-
-16.25% Series D NCD (Maturity: Dec 2024)	187.50	-	-	-
-16.25% Series D NCD (Maturity: March 2024)	-	-	250.00	-
-15.75% Series E NCD (Maturity: March 2024)	-	-	500.00	-
Term loans				
- From banks	-	-	-	225.00
- From financial institution⁽ⁱⁱ⁾				
a) UC Inclusive	-	-	800.00	-
b) Vivriti Capital	-	-	1,000.00	-
c) Annaya Finance	-	-	200.00	-
d) caspian Investment Impact Private limited	-	-	499.87	-
Bank overdraft and Cash Credit⁽ⁱⁱⁱ⁾				
- Axis Bank Cash Credit	-	-	770.00	-
- ICICI Bank Overdraft	-	-	586.03	-
- Axis Bank vendor Financing	-	-	197.65	-
Unsecured^(iv)				
- Loan from related party (Refer Note 26)	-	-	200.00	500.00
Total	1,987.50	-	5,003.55	725.00

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

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Notes

(i) NCD (Series A, Series B, Series C) of INR 1800 lakhs was taken during financial year 2022-23 from Sply Services Private limited and carries interest @18% p.a. Interest is payable monthly and Bullet Repayment of Principal at the time of Maturity. The tenure of debentures is of 24 months will be repaid during the financial year 2024-25. It has pari-passu charges over existing and future receivables of the Company.

NCD Series D of INR 437.50 lakhs has a tenure of 24 months and carries interest rate @16.25% p.a out of which INR 250 lakhs will be repaid during the Financial year 2023-24 and INR 187.50 lakhs will be repaid during the financial year 2024-25. It has pari-passu charges over existing and future current assets and intangible assets of the Company and is secured by Personal Guarantee of Directors, Mr. Debarshi Dutta and Mr. Sanjay Natal Shah (Director upto 01.04.2023).

NCD Series E of INR 500 lakhs carries interest rate @15.75% pa will be paid during the financial year 2023-24. It has pari-passu charges over existing and future current assets and intangible assets of the Company.

(ii) Term loan from financial institutions was taken during the financial year 2022-23 The loan details are as follows:

A) UC Inclusive carries interest @16.6% p.a. The tenure of is of 12 months. The Principal amount is required to be repaid on every 90th day from the date of disbursement along with accrued interest and to borrow again subsequently. It has pari-passu charges over all current assets to the extent of 110% of outstanding facility amount of lender.

B) Vivriti Capital carries Floating interest @14.80% p.a. The tenure is of 12 months for which 10% Cash collateral is furnished. Its revolving in nature and has pari-passu charges over current asset and moveable assets. The same is lien against FD of INR 100 lakhs and personal Guarantee of Director Debarshi Dutta and Sanjay Shah (Director upto 01.04.2023). The Principal amount is required to be repaid on every 90th day from the date of disbursement along with accrued interest and to borrow again subsequently.

C) Annaya Finance carries interest @16.15% p.a. The tenure is of 12 months for which 10% Cash collateral is furnished. Its revolving in nature and has pari-passu charges over current assets cover atleast 100% of the principal and interest outstanding at all points of time. The same is lien against FD of INR 20 lakhs and personal Guarantee of Director Debarshi Dutta and Sanjay Shah (Director upto 01.04.2023).

D) Caspian Investment Impact Private limited which carries interest @ 16.65% which was taken during financial year 2022-23 for the tenure of 18 months. It has pari-passu clause over current asset so as to provide security cover of atleast 1.1 times on the outstanding facility. Directors Debarshi Dutta and Sanjay Shah (Director upto 01.04.2023) had furnished personal guarantee.

(iii) A) Cash Credit of INR 100 lakhs from Axis Bank was taken during financial year 2022-23 having tenure of 12 months carrying interest rate 9.5% p.a. (Repo Rate + 3.5%) , out of which 200 lakhs is used as axis vendor financing for which 15% Cash collateral was furnished and hypothecation against asset of the vendor, balance 800 lakhs is used as cash credit limit for which is 25% Cash collateral is furnished which has pari-passu over Receivables but not limited to Cash in hand both present and future. The same is lien against Fixed Deposit with Bank for INR 230 lakhs.

B) Overdraft facility of INR 600 lakhs from ICICI Bank was taken during financial year 2022-23 carrying interest rate 9.85% p.a. (6 Month MCLR and spread) .It has pari-passu charges over the present and future trade receivables of the Company and 15% Cash collateral in the form of fixed deposit for INR 90 lakhs with Bank.

(iv) Borrowing from related party of Rs 200 lakh from Ankur Singh, Director against the personal guarantee of Debarshi Dutta, Director of Company.

6 Deferred tax liabilities (net)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Assets		
Provision for doubtful debts		
Provision for Gratuity	4.52	0.78
Provision for Leave encashment	6.48	-
Impact of difference between tax depreciation and depreciation/amortization charged for the	0.38	-
Gross deferred tax assets (a)	11.38	0.78
Deferred Tax Liability		
Impact of difference between tax depreciation and depreciation/amortization charged for the	-	0.30
Gross deferred tax liability (b)	-	0.30
Net deferred tax asset / (liability) – {(a) – (b)}	11.38	0.48
Deferred tax expense reported in the statement of profit and loss	10.91	-

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

7 Provisions

Particulars	Long term		Short term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
- Gratuity (unfunded) (Refer Note No.29)	17.39	3.08	0.07	0.01
- Leave encashment (unfunded)	22.95	-	1.99	-
Others provisions	-	-	-	-
- Provisions for taxation(Net of Advance Tax)	-	-	-	3.50
- Others	-	-	-	0.30
Total	40.34	3.08	2.06	3.81

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

8 Trade payables

Particulars	March 31, 2023	March 31, 2022
Trade Payables		
- total outstanding dues of micro enterprise and small enterprises (refer note 28)	208.67	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	502.61	797.41
Total	711.28	797.41

Ageing Schedule for March 2023:

Particulars	Unbilled	Not due	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	-	-	208.67	-	-	-	208.67
(ii) Others	-	-	502.61	-	-	-	502.61
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	711.28	-	-	-	711.28

Ageing Schedule for March 2022:

Particulars	Unbilled	Not due	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
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	797.40	-	-	-	797.40

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Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Notes to financial statements for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)***9 Other current liabilities**

Particulars	March 31, 2023	March 31, 2022
Interest accrued and due on borrowings	16.00	7.63
Other payables		
Statutory dues payable	96.30	-
Payable to employee	177.15	-
Advance from customers	6.60	-
Others Payables	16.54	25.27
Total	312.60	32.9

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Ayekart Fintech Private Limited
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Notes to financial statements for the year ended March 31, 2023

(All amount are in INR in Lakhs except share data, unless otherwise stated)

10 Property plant and equipment

Particulars	Furnitures and fixtures	Office equipment	Computers	Total
Gross Block				
As at April 1, 2021				
Additions	-	-	7.31	7.31
Disposals	-	-	-	-
As at March 31, 2022				
Additions	1.10	0.83	22.37	24.30
Disposals	-	-	-	-
As at March 31, 2023				
	1.10	0.83	29.68	31.61
Accumulated Depreciation				
As at April 1, 2021				
Charge for the year	-	-	-	-
Disposals	-	-	1.19	1.19
As at March 31, 2022				
Charge for the year	0.19	0.01	9.59	9.79
Disposals	-	-	-	-
As at March 31, 2023				
	0.19	0.01	10.78	10.98
Net Block				
As at March 31, 2022	-	-	6.12	6.12
As at March 31, 2023	0.91	0.82	18.90	20.63

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

11 Intangible assets

Particulars	Mobile Application software	Brands/Trade marks	Website Development software	Total
Gross Block				
As at April 1, 2021	16.46	-	1.45	17.91
Additions	-	0.18	-	0.18
Disposals	-	-	-	-
As at March 31, 2022	16.46	0.18	1.45	18.09
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2023	16.46	0.18	1.45	18.09
Accumulated Amortisation				
As at April 1, 2021	-	-	-	-
Additions	3.29	0.02	0.29	3.60
Deletions	-	-	-	-
As at March 31, 2022	3.29	0.02	0.29	3.60
Additions	3.29	0.02	0.29	3.60
Deletions	-	-	-	-
As at March 31, 2023	6.58	0.04	0.58	7.20
Net Block				
As at March 31, 2022	13.17	0.16	1.16	14.49
As at March 31, 2023	9.88	0.14	0.87	10.89

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

12 Investments

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unquoted Equity shares				
Investment in subsidiary (fully paid-up)				
Ayekart Agro Private Limited 9990 (March 31, 2022:9990) equity shares of INR 10 each	1.00	1.00	-	-
Total	1.00	1.00	-	-
Aggregate amount of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	1.00	1.00	-	-
Aggregate provision for diminution in value of Investments	-	-	-	-

13 Loans and advances

Particulars	Long-term		Short-term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	-	1.10
Other loans and advances (unsecured considered good)				
Balances with statutory / government authorities	-	-		
-GST Receivables			12.54	7.52
-Income Tax Receivable (Net of Provision for Taxation)			11.78	-
Prepaid expenses	4.52	-	-	-
Total	4.52	-	24.32	8.62

14 Other Assets

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good	1.14	15.04	149.83	-
Security Deposits (refer Note 1 Below)				
Non-current bank balances	-	2.27	-	-
Interest accrued on bank deposits	-	-	3.36	-
NBFC Receivable	-	-	1.40	-
Other Reimbursement	-	-	-	2.56
Advances for Expenses/Creditors	-	-	56.95	2.89
Unsecured, considered doubtful				
Advances for Expenses/Creditors	-	-	20.63	-
Less: Provision for doubtful advances	-	-	(20.63)	-
Total	1.14	17.31	211.54	5.45

Note 1 : Security deposit kept against rent and loans

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

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15 Trade receivables ageing schedule

Particulars	March 31, 2023	March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	10,065.25	2,041.06
Doubtful	-	-
Less: Provision for doubtful receivables	-	-
Total	10,065.25	2,041.06

Ageing schedule for March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	-	-	10,015.75	41.06	8.44	-	-	10,065.25
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	10,015.75	41.06	8.44	-	-	10,065.25

Ageing schedule for March 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	-	-	2,041.60	-	-	-	-	2,041.60
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	2,041.60	-	-	-	-	2,041.60

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

16 Cash and bank balances

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents		
<i>Balance with banks:</i>		
-on current accounts	511.75	80.24
Cash on hand	-	-
Other bank balances		
-Deposits with remaining maturity for less than 12 months *	322.27	17.34
	834.01	97.58
Total	834.01	97.58

*Deposits of INR 322.27 (March 31, 2022 INR 17.34) are given as lien against loan

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

17 Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Sale of Products		
- Finished goods	-	-
- Traded goods	64,286.74	13,880.47
Sale of Services	29.88	5.70
Total	64,316.62	13,886.17

Details of products sold

Particulars	March 31, 2023	March 31, 2022
Traded goods sold		
Exempted goods	63,715.91	13,635.56
Taxable goods	570.83	244.91
Total	64,286.74	13,880.47

18 Other Income

Particulars	March 31, 2023	March 31, 2022
Interest Income		
- Bank deposits	6.59	0.69
- Income Tax refund	0.07	-
- Others	-	3.23
Liabilities written back	1.39	-
Late fee and Penalty from customers	30.61	-
Miscellaneous Income	0.41	0.53
Total	39.07	4.45

19 Cost of materials consumed

Particulars	March 31, 2023	March 31, 2022
Inventories at beginning of year	-	-
Add: Purchases	62,421.40	13,572.80
Less: Inventories at the end of year	-	-
Cost of material consumed	62,421.40	13,572.80

Details of material consumed

Particulars	March 31, 2023	March 31, 2022
Exempt Goods	61,866.12	13,335.18
Taxable Goods	555.28	237.61
Total	62,421.40	13,572.80

20 Employee Benefits Expense

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	789.34	142.40
Contributions to		
- Provident fund	6.10	0.70
- Labour Welfare fund	0.05	-
Gratuity (Refer Note 29)	14.37	3.08
Leave encashment	25.33	-
Employee stock compensation expenses (refer note 4)	221.66	-
Staff welfare expenses	4.96	-
Total	1,061.81	146.19

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

21 Finance Costs

Particulars	March 31, 2023	March 31, 2022
Interest on loans	507.61	82.80
Interest on Income Tax	0.14	-
Other Finance cost	58.85	-
Total	566.60	82.80

22 Depreciation and Amortization expenses

Particulars	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment (Refer Note10)	9.79	1.19
Amortization of intangible Assets (Refer Note11)	3.60	3.60
Total	13.39	4.79

23 Other Expenses

Particulars	March 31, 2023	March 31, 2022
Bank charges	0.69	0.04
Rent	11.29	-
Rates and Taxes, excluding taxes on income	23.12	-
Insurance	3.19	-
Advertisement and business promotion	31.51	1.70
Travelling and Conveyance	33.74	2.07
Legal and professional charges	43.76	45.10
Retainership Expenses	82.64	11.52
Payment to auditor (refer note A below)	5.00	0.30
Miscellaneous expenses	19.69	9.34
Provision for doubtful advance	20.63	-
Total	275.26	70.07

Note A**Payment to auditor**

Particulars	March 31, 2023	March 31, 2022
As auditor		
- Audit fees	4.50	0.30
- Tax audit fees	0.50	-
Total	5.00	0.30

24 Earning per share

Particulars	March 31, 2023	March 31, 2022
(a) Basic		
Profit/(loss) after tax	A 7.58	10.62
Weighted average number of shares outstanding	B 54,736	54,736
Basic EPS	A/B 13.84	19.40
(b) Diluted		
Adjusted net profit for the year	A 7.58	10.62
Add: Interest expense on convertible debentures (net of tax)	B -	-
Weighted average number of shares outstanding	C 54,736	54,736
Add: Weighted average number of potential equity shares on account of employee stock options	D 3,020	-
Add: Weighted average number of potential equity shares on account of CCPS	E 10,907	-
Weighted average number of shares outstanding for diluted EPS	F (C+D+E) 68,663	54,736
Diluted EPS	A/F 11.03	19.40

Ayekart Fintech Private Limited
CIN: U74999MH2020PTC352166

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

25 Segment Information

The Company is operating in single line of business and all the other activities revolve around the main business and entire business is conducted within India, hence in accordance with AS-17- "Segment Reporting" there are no separate reportable segments either on the basis of business segmentation or geographical segmentation

26 Related Party Disclosures

a) Names of related parties where control exists irrespective of whether transactions have occurred or not

Subsidiary companies

Ayekart Agro Private Limited

Names of other Related Parties with whom transactions have taken place during the year/period:

Key Management Personnel

Mr. Debarshi Dutta

Mr. Ankur Singh

Mr. Ashutosh Singh (W.e.f. 23rd November, 2022)

Mr. Sanjay Shah (up to 01st April,2023)

Mr. Milind Borgikar(up to 31st October,2022)

b) Details of Transactions and balance outstanding with related parties

Particulars	March 31, 2023	March 31, 2022
Reimbursement of expenses(Paid to)		
Mr. Debarshi Dutta	4.83	
Director Remuneration		
Mr. Debarshi Dutta	87.00	29.26
Mr. Ashutosh Singh	35.93	-
Mr. Sanjay Shah	51.00	14.87
Mr. Milind Borgikar	17.37	64.55
Interest on Borrowings		
Mr. Ankur Singh	26.21	-

Balances outstanding at year end

Nature of transaction	March 31, 2023	March 31, 2022
Investment		
Ayekart Agro Private Limited	1.00	1.00
Borrowing		
Mr. Ankur Singh (Refer Note 5)	200.00	500.00

27 Contingent liabilities and Commitments

A. Contingent liabilities

Particulars	March 31, 2023	March 31, 2022
Bills discounted with banks (Refer Below Note)	15.00	17.25
Guarantee (Refer below note)	183.71	-
Total	198.71	17.25

Note: There is a contingent liability not provided for INR 198.71lakhs (Previous Year INR 17.25 lakhs). Guarantee given by the company to NBFCs for the purpose of bill discounting the customer of the company. There is a remote possibility of outflow of fund.

B. Commitment

There is no capital commitment as on the date of the balance sheet.

Ayekart Fintech Private Limited
CIN: U74999MH2020PTC352166

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	March 31, 2023	March 31, 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	208.67	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act 2006 (MSMED) Act 2006)	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

29 Disclosures required under Accounting Standard – 15 “Employee Benefits” are given below:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Particulars	March 31, 2023	March 31, 2022
Expense recognised in statement of profit and loss		
Current Service cost	1,159,564	308,497
Interest cost	21,409	-
Net actuarial loss/(gain)	256,367	-
	1,437,340	308,497
Changes in the present value of the defined benefit obligation		
Opening Defined benefit obligation	308,497	-
Benefits paid	-	-
Current Service cost	1,159,564	308,497
Interest on obligation	21,409	-
Net actuarial loss/(gain)	256,367	-
Closing defined benefit obligation	1,745,837	308,497
Non-current liability	6,622	907
Current liability (net of plan assets)	1,739,215	307,590
The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount rate	7.45%	6.95%
Future salary increase	10.00%	10.00%
Retirement age	60 Years	60 Years

Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	March 31, 2023	March 31, 2022
Employer's contribution to provident fund	6.10	0.70

Ayekart Fintech Private Limited
CIN: U74999MH2020PTC352166
Notes to financial statements for the year ended March 31, 2023
(All amount are in INR in Lakhs except share data, unless otherwise stated)

30 Analytical ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
(a) Current ratio	Current assets	Current liabilities	1.91	1.38	39%	Increased due to infusion of Fresh fund , our sales and purchase increased due to which debtors and creditors also increased
(b) Debt - Equity ratio	Total Debt (including current maturities of long term borrowings and excluding lease liabilities)	Shareholders Equity	2.24	1.15	95%	Increased due to Fresh Infusion of fund
(c) Debt Service Coverage ratio	Earning from debt service = Net profit after taxes + Non cash operating expenses + Interest expenses	Debt Service = Interest & Lease Payments + Principal Repayments	1.04	1.19	-13%	
(d) Return on equity ratio	Net profit after taxes - Preference Dividend	Average Shareholders Equity	0.40%	3.03%	-87%	Decreased due to Booking of Provision for ESOPs

(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	-	
(f) Trade receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales	Average Trade Receivables	10.63	13.61	-22%	
(g) Trade payables turnover ratio	Total Purchases of Raw Material, store and spares and stock in trade	Average Trade Payables	96.03	34.04	182%	Previous year company started operations from Mid Financial year i.e from September 2021,
(h) Net Capital turnover ratio	Net Sales = Total Sales - Sales Return	Average Working Capital = Current Assets - Current Liabilities	20.60	22.04	-7%	
(i) Net profit ratio	Net Profit	Net Sales = Total Sales - Sales Return	1.18%	0.08%	1440%	Previous year company started operations from Mid Financial year i.e from September 2021,
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability	18.70%	15.36%	22%	
(k) Return on investment (Fixed Deposits)	Income Generated From Investments	Time Weighted average Investments	2.05%	3.52%	-42%	Change due to Increase in FD amount comparing with previous year FDs opened from Mid financial year

CIN: U74999MH2020PTC352166

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

31 Other Statutory Information

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company do not have any transactions with companies struck off.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (h) The Company is not in contravention with the number of layers prescribed under section 2(87) of the Act.
- (i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (j) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

- 32** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.
- 33** The Financial statement of the company for the year Financial year ended on March 31st 2022 were audited by another firm of chartered accountants.
- 34** **Events after reporting date**
There are no events that have occurred, or matters have been discovered, subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.
- 35** The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the assets other than property plant and equipment, intangible assets and non-current investments are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
- 36** The Current Year refers to the period April 01, 2022 to March 31, 2023. (Previous year refers to April 01, 2021 to March 31, 2022). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.
- 37** All Figures are in Indian Rupees and rounded off to the nearest decimal.

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069

Sd/-
Vikas Gupta
Partner
Membership # 076879

Signed at Noida on 26th July, 2023

For and on behalf of the Board of directors of
Company Name

Sd/-
Debarshi Dutta
Director
Place: Mumbai
Date: 26th July, 2023

Sd/-
Ashutosh Singh
Director
Place: Mumbai
Date: 26th July 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Ayekart Fintech Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Ayekart Fintech Private Limited** (hereinafter referred to as “**the Holding Company**” or “**the Company**”) and its subsidiary (Holding Company and its subsidiary together referred as the ‘the Group’), which comprise the Consolidated Balance Sheet as at 31 March, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement for the year then ended, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Accounting Standards prescribed under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, of the Consolidated state of affairs of the Company as at 31 March, 2023, its Consolidated Profit and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s Report but does not include the Consolidated Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our 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 in the audit or otherwise appears to be materially misstated. The Director’s report is not made available to us at the date of this auditor’s report. We have nothing to report in this regard.

Responsibilities of management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, and Consolidated cash flows of the Group 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 each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, respective management and board of directors of companies included in the Group is responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls system with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group to cease to continue as a 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.

Other Matters

- (a) We did not audit the Financial Statements of one subsidiary company, which is incorporated in India, whose Financial Statements reflect total assets of INR 0.85 Lakhs as at March 31, 2023, total revenue NIL and net cash outflows amounting to INR 0.11 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This Financial Statements and other financial information have been audited by other auditor, whose Financial Statements, other financial information and auditor's report has been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.
- (b) The consolidated financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, Mokshesh Shah & Associates, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 05 August, 2022.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the Order report issued by us for the Holding Company included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
3. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Financial Statements of subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors of Holding Company as on 31 March, 2023 taken on record by the Board of Directors of Holding Company and the reports of statutory auditors of its subsidiary incorporated in India, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate Financial Statements of the subsidiary:
- i. The Group does not have any pending litigations which would impact its financial position as at 31 March 2023;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 30(e) of the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 30(f) of the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiary incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Group has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended is not applicable for the financial year ended March 31, 2023.

For Nangia & Co LLP
Chartered Accountants
FRN # 002391C/N500069

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by VIKAS GUPTA
Date: 2023.07.26
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Vikas Gupta
F.C.A Partner
Membership # 076879
UDIN: 23076879BGWKR6130

Signed at NOIDA on 26/July/2023

Annexure A to the Independent Auditor's Report of even date to the members of Ayekart Fintech Private Limited, on the Consolidated financial statements for the year ended on 31 March 2023

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting ("IFCoFR") of **Ayekart Fintech Private Limited** (hereinafter referred to as "**the Holding Company**" or "**the Company**") as of 31 March 2023 in conjunction with our audit of consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A Holding Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company's; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company's are being made only in accordance with authorisations of management and directors of the Holding Company's; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2023, based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Nangia & Co LLP
Chartered Accountants
FRN # 002391C/N500069

VIKAS
GUPTA

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Date: 2023.07.26
18:03:35 +05'30'

Vikas Gupta
F.C.A Partner
Membership # 076879
UDIN: 23076879BGWKR6130

Signed at NOIDA on 26/July/2023

Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Consolidated Balance Sheet as at March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)*

Particulars	Notes	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	6.56	5.47
Reserves and surplus	4	3,115.44	624.30
Money received against share warrants		5.00	-
		3,127.00	629.77
Non-current liabilities			
Long-term borrowings	5	1,987.50	-
Deferred tax liabilities (net)	6	-	-
Long-term provisions	7	40.34	3.08
		2,027.84	3.08
Current liabilities			
Short-term borrowings	5	5,003.55	725.00
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	8	208.67	-
and			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	502.61	797.40
Other current liabilities	9	312.80	33.00
Short-term provisions	7	2.06	3.81
		6,029.69	1,559.21
Total		11,184.53	2,192.06
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	10	20.63	6.12
- Intangible assets	11	10.89	14.49
Deferred tax assets (net)	6	11.38	0.48
Long-term loans and advances	12	4.52	-
Other non-current assets	13	1.14	17.31
		48.56	38.40
Current assets			
Trade receivables	14	10,065.25	2,041.06
Cash and bank balances	15	834.86	98.54
Short-term loans and advances	12	24.32	8.62
Other current assets	13	211.54	5.44
		11,135.97	2,153.66
Total		11,184.53	2,192.06
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of Consolidated financial statements	3 to 37		

As per our separate report of even date

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069

For and on behalf of the Board of directors of
Ayekart Fintech Private Limited

SD/-
Vikas Gupta
 Partner
 Membership # 076879

SD/-
Debarshi Dutta
 Director
 DIN:08537925
 Place: Mumbai
 Date: 26th July 2023

SD/-
Ashutosh Singh
 Director
 DIN:09796598
 Place: Mumbai
 Date: 26th July 2023

Signed at Noida on 26th July, 2023

Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Consolidated Statement of Profit and loss for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)*

Particulars	Notes	March 31, 2023	March 31, 2022
Income			
Revenue from operations	16	64,316.62	13,886.17
Other income	17	39.07	4.45
Total Income		64,355.69	13,890.62
Expenses			
Cost of materials consumed	18	62,421.40	13,572.80
Employee benefits expense	19	1,061.81	146.19
Finance costs	20	566.60	82.80
Depreciation and amortization expense	21	13.39	4.79
Other expenses	22	275.47	70.22
Total Expenses		64,338.67	13,876.80
Profit/(Loss) before tax		17.02	13.82
Tax expense:			
Current tax			
- Pertaining to profit/(loss) for the current period		20.56	3.82
Deffered Tax		(10.91)	(0.48)
Total tax expense		9.65	3.34
Profit/ (Loss) for the year		7.37	10.48
Earnings per equity share (nominal value of share INR 10 each,(March 31, 2022: INR 10)			
Basic	23	13.46	19.14
Diluted	23	10.73	19.14
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of Consolidated financial statements	3 to 37		

As per our separate report of even date

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069

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Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Consolidated Cash flow statement for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)*

Particulars	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Profit before taxation and exceptional item from continuing operations	17.02	13.82
Adjustments for:		
Depreciation and amortisation	13.39	4.79
Employee stock compensation expenses	221.66	-
Interest expense and other finance costs	566.60	82.80
Interest Income	(6.59)	(0.69)
Liabilities / Provisions no longer required written back	(1.39)	-
Operating Profit/(Loss) before working capital changes	810.69	100.72
<i>Changes in working capital:</i>		
(Increase)/Decrease in loans & advances	(8.45)	(1.10)
(Increase)/Decrease in trade receivables	(8,024.19)	(2,041.06)
Increase/(Decrease) in trade payables	(84.73)	797.40
Increase/(Decrease) in Current liabilities	271.43	31.45
(Increase)/Decrease in Other Current Assets	(202.74)	(12.82)
(Increase)/Decrease in Other Non Current Assets	16.17	-
Increase/(Decrease) in provisions	39.01	6.89
Net cash generated from/ (used in) operations	(7,182.81)	(1,118.52)
Direct taxes paid (net of refunds)	(35.84)	(3.82)
Net cash flow generated from/(used in) operating activities (A)	(7,218.65)	(1,122.34)
Cash flows from investment activities		
Purchase of property, plant and equipments and Intangibles	(24.30)	(7.49)
Purchase of non-current investments or current investments	-	-
Interest received	3.24	(16.62)
Net cash generated from/ (used in) investing activities (B)	(21.06)	(24.11)
Cash flows from financing activities		
Proceeds from issuance of preference share capital including securities premium	2,263.20	548.99
Proceeds from issuance of share warrants	5.00	-
Proceeds / (repayments) from long term borrowings	1,987.50	-
Proceeds / (repayments) from short term borrowings	4,278.55	725.00
Interest and other Finance cost paid	(558.22)	(82.80)
Net cash generated from/ (used in) financing activities (C)	7,976.03	1,191.19
Net increase/(decrease) in cash/cash equivalents (A+B+C)	736.32	44.74
Cash and Cash Equivalents at beginning of the year	98.54	53.80
Cash and Cash Equivalents at end of the year	834.86	98.54

Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Consolidated Cash flow statement for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)*Note:**Components of Cash and Cash Equivalents**

Particulars	Notes	March 31, 2023	March 31, 2022
<i>Balance with banks:</i>			
-on current accounts	15	834.86	98.54
Cash on hand		-	-
Total		834.86	98.54

Notes:

1.The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statements as specified under section 133 of the Companies Act 2013, read with the Companies (Accounting standards) Rules, 2021.

2.The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2023 and the related statement of profit and loss for the year ended on that date.

3.Previous year's figures have been regrouped and reclassified, wherever necessary to conform to those of the current year's classification.

Summary of Significant Accounting Policies**2****The accompanying notes are an integral part of Consolidated financial statements****3 to 37**

As per our separate report of even date

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069

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Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Notes to Consolidated financial statements for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)***1 Corporate Information**

AYEKART FINTECH PRIVATE LIMITED ("the Company" or "the Holding Company") and AYEKART AGRO PRIVATE LIMITED ("the Subsidiary Company") is a private Company domiciled in India existing since 18th December, 2020. the Holding company has been setup a website/application to facilitate online and offline purchase and sales of goods along with platform service to distributors and retailers. the Holding company caters to only domestic market.

The subsidiary companies considered in the consolidated financial statements are

Name of the Holding company	Country of Incorporation	Percentage of holding (Current Year)
Ayekart Agro Private Limited (w.e.f 18 th November 2021)	INDIA	99.90%

2 Summary of significant accounting policies**a) Principles of Consolidation**

The consolidated financial statements relate to, Holding Company and its majority owned subsidiary (hereinafter collectively referred to as the "Group" or "Company") The consolidation of accounts of the Holding 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 Holding company

b) Basis of preparation

The financial statements of the Holding company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention on accrual basis to comply in all material respects with the accounting standards notified under the Companies specified under Section 133 and other relevant provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy used until now (hitherto) with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Holding company's normal operating cycle. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Holding company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

c) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosures 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.

d) Property, Plant and Equipment and Intangibles**Property, Plant and Equipment**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Holding company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from de-recognition of property, plant and equipment 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.

Intangible assets

Costs incurred on intangible assets, resulting in future economic benefits are capitalised. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Holding company and the cost of the assets can be measured reliably.

A summary of amortization policies applied on intangible assets is as below:

Name of the Intangible Asset		Useful life
Brands/ trademarks		10 years
Computer software		5 years

Depreciation on property, plant and equipment

Depreciation on property (other than leasehold land), plant and equipment is calculated on a straight-line/written down basis over the useful life of the asset estimated by management/which for the purpose has been taken as prescribed in schedule II of Companies Act, 2013.

Estimated useful life of property, plant and equipment are as follows:

Name of the asset		Useful life
Computers		5 years
Office Equipments		5 years
Furnitures and fixtures		10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss.

f) Leases

Where the Holding company is a lessee

Assets taken on lease by the Holding company in its capacity as lessee, where the Holding company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. An assets under finance lease is depreciated on a straight line basis over the useful life of assets or the lease term which ever is shorter. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

Where the Holding company is the lessor

Leases in which the Holding company transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Holding company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Holding company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a

straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

g) Borrowing costs

Borrowing cost includes interest, ancillary costs incurred in connection with the arrangement of borrowings are expensed out.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

h) Government grant and subsidies

Grants and subsidies from the government are recognized only when there is a reasonable assurance that (i) the Holding company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income (classified as current or non-current liability, as the case may be) and released to income in equal amounts over the expected useful life of the related asset.

Where the Holding company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value. Government grants of the nature of promoter's contribution are credited to the capital reserve and treated as a part of shareholders fund.

i) Investments

Investments classified as current investments is carried in the financial statements at the lower of cost and fair value determined either on an individual investment basis or by category of investment, but not on an overall (or global) basis.

Investments classified as long term investments is carried in the financial statements at cost. However, provision for diminution shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Any reduction in the carrying amount and any reversals of such reductions should be charged or credited to the profit and loss statement.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Holding company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

j) Inventories

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares, packing materials is determined on a weighted average basis/first-in-first out basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes taxes and other costs incurred which are directly identifiable. Cost is determined on a weighted average basis/first-in-first-out basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis/first-in-first-out basis.

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.

k) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Holding company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods: Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. the Holding company collects Goods and Service Tax (GST) and other taxes, on behalf of the government and therefore these are not economic benefits flowing to the Holding company. Hence, they are excluded from revenue.

Income from services: Revenues from services is recognised based upon the specific terms of the contract/pro rata basis and is recognized to the extent it is probable that the economic benefits will flow to the Holding company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same. the Holding company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Holding company. Hence, it is excluded from revenue.

Interest: Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend: Dividend income is recognized when the Holding company's right to receive dividend is established by the reporting date.

l) Foreign Currency Transactions

Initial Recognition: Foreign currency transactions are recorded in the reporting currency i.e. Indian Rupees (INR), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reported date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences: Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the assets and all other exchange differences are recognized as income or expenses in the year in which they arise.

m) Employee benefits Refer Note 32 and 33 a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

b) Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Holding company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Holding company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Holding company operates defined benefit plans for its employees, viz., gratuity liability and compensated absences. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. The liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Holding company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

n) Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed

depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Holding company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

o) Employee stock compensation cost

Employees (including senior executives) of the Holding company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity- settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share- based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity- settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

p) Segment Reporting

the Holding company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Holding company operate.

Inter-segment transfers

the Holding company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

the Holding company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Holding company as a whole.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

r) Provision, Contingent Liability & Contingent assets Provisions

A provision is recognized when the Holding 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.

Warranty Provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

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 Holding 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.

The Holding company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

s) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

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Ayekart Fintech Private Limited
CIN: U74999MH2020PTC352166

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

3 Share capital

Particulars	March 31, 2023	March 31, 2022
Authorized Capital		
1,00,000 Equity Shares (March 31, 2022: 1,00,000) of INR 10 each	10.0	10.0
1,00,000 0.01% Non Cumulative Compulsorily Convertible Preference shares ('NCCCPS' or preference shares) (March 31, 2022:1,00,000) of INR 10 each	10.0	10.0
	20.0	20.0
Issued, Subscribed and Paid up share capital		
54,736 Equity Shares (March 31, 2022 : 54,736) of INR 10 each fully paid up	5.47	5.47
10,907 0.01% NCCCPS (March 31, 2022: 0) of INR 10 each fully paid up	1.09	-
Total	6.56	5.47

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting

Equity shares Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	54,736	5.47	50,000	5.00
Shares issued during the year pursuant to right	-	-	4,736	0.47
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	54,736	5.47	54,736	5.47

0.01% NCCCPS Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	10,907	1.09	-	-
Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	10,907	1.09	-	-

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company had not declared any dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Rights/preferences/restrictions attached to preference shares

The preference shareholders have a right to attend General Meetings of the Company and vote on resolutions directly affecting their interest. In the event of winding up, the Company would repay the preference share capital in priority to the equity shares of the Company but it does not confer any further right to participate either in profits or assets of the Company.

Each 0.01% NCCCPS shall automatically be converted into may be converted into 1 (one) equity shares upon the earlier of: (i) expiry of 5 (five) years from the closing date; or (ii) Liquidation event; or (iii) at mutual consent subject to the compliance with applicable laws.

d) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2023		March 31, 2022	
	No of shares	% of holding in the class	No of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Sneha Dutta & Debarshi Dutta	26,250	47.96%	26,250	47.96%
Sanjay Shah	15,000	27.40%	15,000	27.40%
0.01% NCCCPS of INR 10 each fully paid				
Ankur Singh	1,084	9.94%	-	0.00%
Avni Mayur Gala	1,084	9.94%	-	0.00%
Meena Hasmukh Gala	843	7.73%	-	0.00%
Vimla Devi	723	6.63%	-	0.00%
Jankilal Suwalka	723	6.63%	-	0.00%
Bajrang Lal Choudhary	723	6.63%	-	0.00%
Abhitesh Shukla	723	6.63%	-	0.00%
Chetan Chandrasekar Ail	602	5.52%	-	0.00%

Ayekart Fintech Private Limited
CIN: U74999MH2020PTC352166

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

e) **Details of shares held by Promoters at the end of the year**

Particulars	March 31, 2023			March 31, 2022		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Sneha Dutta & Debarshi Dutta 26,250 (March 31, 2022: 26,250) equity shares of INR 10 each fully paid up)	26,250	47.96	-	26,250	47.96	-
Sanjay Shah (15,000 (March 31, 2022:15,000) equity Shares of INR 10 each fully paid)	15,000	27.40	-	15,000	27.40	-
Total	41,250	75.36	-	41,250	75.36	-

f) **Shares reserved for issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 4

4 Reserves and surplus

Particulars	March 31, 2023	March 31, 2022
Securities Premium Account		
Opening Balance	614.51	66.00
Add : Securities premium credited on Share issue	2,262.11	548.51
Less : Amount utilized towards issue of fully paid bonus shares	-	-
Closing Balance	2,876.62	614.51
Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	7.58	-
(-) Written Back in Current Year	-	-
Closing Balance	7.58	-
Share Options Outstanding Account (Refer Note 2 Below)		
Opening Balance	-	-
(+) Compensation options granted during the year	221.66	-
(-) Stock options cancelled during the year	-	-
(-) Transfer to securities premium on exercise of stock options	-	-
Closing Balance	221.66	-
Surplus/(Deficit)		
Opening balance	9.79	(0.69)
(+) Net Profit/(Net Loss) for the current year	7.37	10.48
(-) Transfer to Debenture Redemption Reserves	7.58	-
Closing Balance	9.57	9.79
Total reserve and surplus	3,115.44	624.30

Note 1 : Debenture Redemption reserve(DRR): The Ministry of corporate affairs vide notification dated August 16,2019 , amended the Companies (Share Capital and debentures) Rules, 2014 by which the company is required to maintain a DRR of 10% of the value of outstanding debentures and the amount credited to DRR was not to be utilised by the company except to redeem debentures subject to availblity of profits.

Note 2: Employee stock option plan

Ayekart Employee Stock Option Plan, 2021 ("ESOP 2021")

The Board of Directors and the shareholders of the Company approved the "Ayekart Employee Stock Option Plan, 2021" ("ESOP Plan") on June 25, 2021 and July 20,2021 respectively, for issue of stock options to employees of the Company which in aggregate shall not exceed 7,500 equity shares having face value of INR 10 each.

Exercise Period: shall unless otherwise determined by the Board mean the period starting from the Vesting Date and ending with the earlier of (i) the expiry of ten years from the Vesting Date, and (ii) Liquidation Event.

Vesting Period: The period, from the date of grant of an Option till the Vesting Date as may be provided in the Grant Letter, in any case not less than one year from the date of grant of an Option.

Exercise Price: the per share price for the shares to be issued / transferred upon exercise of an Option and shall be such price as provided in the Grant letter.

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

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The Number and weighted average exercise price of stock options are as follows:

Particulars	2022-2023		2021-2022	
	No of stock options	Weighted average Price	No. of Stock options	Weighted average price
A) Options granted and outstanding at the beginning of the year	-	-	-	-
B) Options granted	3040	2183.42	-	-
C) Options Allotted	-	-	-	-
D) Options lapsed	20	10440	-	-
E) Options granted and outstanding at the end of the year	3020	2128.74	-	-

- (i) A. In respect of stock options granted pursuant to the company stock option scheme, the fair value of the options is treated as discount and accounted as employee compensation over the vesting period.

B. Expenses on employee stock option schemes debited to the statement of profit and loss during the FY 2022-23 is INR 221.66 Lakhs net of recoveries of INR NIL.

- (ii) The Fair Value has been calculated using black-scholes option pricing model and the significant assumptions and inputs to estimate the fair value of the options granted during the years are as follows:

Particulars	2022-23	2021-22
(i) Weighted Average risk free interest rate	7%	-
(ii) Weighted Average expected life of options	2.41 years	-
(iii) Weighted Average expected volatility	30% p.a	-
(iv) Weighted Average expected dividend over life of options	0	-
(v) Method used to determine expected volatility	An average volatility of 30% p.a in the calculation which is derived by adjusting the observed volatility in the share price in the past years.	

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 3.5 years. The exercise price for options outstanding at the end of the year was INR 400 per option for 2500 options and INR 10,440 for 520 options.

5 Borrowings

Particulars	Long term		Short term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Secured				
Bonds/debentures				
Redeemable Non Convertible Debentures ("NCD or Debentures")⁽ⁱ⁾				
-18% Series A NCD (Maturity: May -2024)	1,000.00	-	-	-
- 18%Series B NCD (Maturity: July -2024)	500.00	-	-	-
- 18% Serie C NCD (Maturity: july -2024)	300.00	-	-	-
-16.25% Series D NCD (Maturity: Dec 2024)	187.50	-	-	-
-16.25% Series D NCD (Maturity: March 2024)	-	-	250.00	-
-15.75% Series E NCD (Maturity: March 2024)	-	-	500.00	-
Term loans				
- From banks	-	-	-	225.00
- From financial institution⁽ⁱⁱ⁾				
a) UC Inclusive	-	-	800.00	-
b) Vivriti Capital	-	-	1,000.00	-
c) Annaya Finance	-	-	200.00	-
d) Caspain Investment Impact Private limited	-	-	499.87	-
Bank overdraft and Cash Credit⁽ⁱⁱⁱ⁾				
- Axis Bank Cash Credit	-	-	770.00	-
- ICICI Bank Overdraft	-	-	586.03	-
- Axis Bank vendor Financing	-	-	197.65	-
Unsecured^(iv)				
- Loan from related party (Refer Note 26)	-	-	200.00	500.00
Total	1,987.50	-	5,003.55	725.00

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

Notes

(i) NCD (Series A, Series B, Series C) of INR 1800 lakhs was taken during financial year 2022-23 from Sipro Services Private Limited and carries interest @18% p.a. Interest is payable monthly and Bullet Repayment of Principal at the time of Maturity. The tenure of debentures is of 24 months will be repaid during the financial year 2024-25. It has pari-passu charges over existing and future receivables of the Company.

NCD Series D of INR 437.50 lakhs has a tenure of 24 months and carries interest rate @16.25% p.a. out of which INR 250 lakhs will be repaid during the financial year 2023-24 and INR 187.50 lakhs will be repaid during the financial year 2024-25. It has pari-passu charges over existing and future current assets and intangible assets of the Company and is secured by Personal Guarantee of Directors, Mr. Debarshi Dutta and Mr. Sanjay Natal Shah (Director upto 01.04.2023).

NCD Series E of INR 500 lakhs carries interest rate @15.75% p.a. will be repaid during the financial year 2023-24. It has pari-passu charges over existing and future current assets and intangible assets of the Company and is secured by Personal Guarantee of Directors, Mr. Debarshi Dutta and Mr. Sanjay Natal Shah (Director upto 01.04.2023).

(ii) **Term loan from financial institutions was taken during the financial year 2022-23. The loan details are as follows:**

A) UC Inclusive carries interest @16.6% p.a. The tenure is of 12 months. The Principal amount is required to be repaid on every 90th day from the date of disbursement along with accrued interest and to borrow again subsequently. It has pari-passu charges over all current assets to the extent of 110% of outstanding facility amount of lender.

B) Vivriti Capital carries Floating interest @14.80% p.a. The tenure is of 12 months for which 10% Cash collateral is furnished. It is revolving in nature and has pari-passu charges over current assets and moveable assets. The same is secured against FD of INR 100 lakhs and personal Guarantee of Director Debarshi Dutta and Sanjay Shah (Director upto 01.04.2023). The Principal amount is required to be repaid on every 90th day from the date of disbursement along with accrued interest and to borrow again subsequently.

C) Annaya Finance carries interest @16.15% p.a. The tenure is of 12 months for which 10% Cash collateral is furnished. It is revolving in nature and has pari-passu charges over current assets cover at least 100% of the principal and interest outstanding at all points of time. The same is secured against FD of INR 20 lakhs and personal Guarantee of Director Debarshi Dutta and Sanjay Shah (Director upto 01.04.2023).

D) Caspian Investment Impact Private Limited which carries interest @ 16.65% which was taken during financial year 2022-23 for the tenure of 18 months. It has pari-passu clause over current assets so as to provide security cover of at least 1.1 times on the outstanding facility. Directors Debarshi Dutta and Sanjay Shah (Director upto 01.04.2023) had furnished personal guarantee.

(iii) A) Cash Credit of INR 100 lakhs from Axis Bank was taken during financial year 2022-23 having tenure of 12 months carrying interest rate 9.5% p.a. (Repo Rate + 3.5%), out of which 200 lakhs is used as axis vendor financing for which 15% Cash collateral was furnished and hypothecation against asset of the vendor, balance 800 lakhs is used as cash credit limit for which 25% Cash collateral is furnished which has pari-passu over Receivables but not limited to Cash in hand both present and future. The same is secured against Fixed Deposit with Bank for INR 230 lakhs.

B) Overdraft facility of INR 600 lakhs from ICICI Bank was taken during financial year 2022-23 carrying interest rate 9.85% p.a. (6 Month MCLR and spread). It has pari-passu charges over the present and future trade receivables of the Company and 15% Cash collateral in the form of fixed deposit for INR 90 lakhs with Bank.

(iv) Borrowing from related party of Rs 200 lakh from Ankur Singh, Director against the personal guarantee of Debarshi Dutta, Director of Company.

6 Deferred tax liabilities (net)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Assets		
Provision for doubtful debts	4.52	0.78
Provision for Gratuity	6.48	-
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	0.38	-
Gross deferred tax assets (a)	11.38	0.78
Deferred Tax Liability		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	-	0.30
Gross deferred tax liability (b)	-	0.30
Net deferred tax asset / (liability) - {(a) - (b)}	11.38	0.48
Deferred tax expense reported in the statement of profit and loss	10.91	-

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

7 Provisions

Particulars	Long term		Short term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
- Gratuity (unfunded) (Refer Note No.29)	17.39	3.08	0.07	0.01
- Leave encashment (unfunded)	22.95	-	1.99	-
Others provisions	-	-	-	-
- Provisions for taxation(Net of Advance Tax)	-	-	-	3.50
- Others	-	-	-	0.30
Total	40.34	3.08	2.06	3.81

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Ayekart Fintech Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2023*(All amount are in INR in Lakhs except share data, unless otherwise stated)***8 Trade payables**

Particulars	March 31, 2023	March 31, 2022
Trade Payables		
- total outstanding dues of micro enterprise and small enterprises (refer note 27)	208.67	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	502.61	797.40
Total	711.28	797.4

Ageing Schedule for March 2023:

Particulars	Unbilled	Not due	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	-	-	208.67	-	-	-	208.67
(ii) Others	-	-	502.61	-	-	-	502.61
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	711.28	-	-	-	711.28

Ageing Schedule for March 2022:

Particulars	Unbilled	Not due	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
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	797.40	-	-	-	797.40

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Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Notes to Consolidated financial statements for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)***9 Other current liabilities**

Particulars	March 31, 2023	March 31, 2022
Interest accrued and due on borrowings	16.00	7.63
Other payables		
Statutory dues payable	96.30	-
Payable to employee	177.15	-
Advance from customers	6.60	-
Others Payables	16.74	25.37
Total	312.80	33.0

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Ayekart Fintech Private Limited
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Notes to Consolidated financial statements for the year ended March 31, 2023
(All amount are in INR in Lakhs except share data, unless otherwise stated)

10 Property plant and equipment

Particulars	Furnitures and fixtures	Office equipment	Computers	Total
Gross Block				
As at April 1, 2021				
Additions	-	-	7.31	7.31
Disposals	-	-	-	-
As at March 31, 2022				
Additions	1.10	0.83	22.37	24.30
Disposals	-	-	-	-
As at March 31, 2023				
	1.10	0.83	29.68	31.61
Accumulated Depreciation				
As at April 1, 2021				
Charge for the year	-	-	-	-
Disposals	-	-	1.19	1.19
As at March 31, 2022				
Charge for the year	0.19	0.01	9.59	9.79
Disposals	-	-	-	-
As at March 31, 2023				
	0.19	0.01	10.78	10.98
Net Block				
As at March 31, 2022	-	-	6.12	6.12
As at March 31, 2023	0.91	0.82	18.90	20.63

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

11 Intangible assets

Particulars	Mobile Application software	Brands/Trade marks	Website Development software	Total
Gross Block				
As at April 1, 2021	16.46	-	1.45	17.91
Additions	-	0.18	-	0.18
Disposals	-	-	-	-
As at March 31, 2022	16.46	0.18	1.45	18.09
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2023	16.46	0.18	1.45	18.09
Accumulated Amortisation				
As at April 1, 2021	-	-	-	-
Additions	3.29	0.02	0.29	3.60
Deletions	-	-	-	-
As at March 31, 2022	3.29	0.02	0.29	3.60
Additions	3.29	0.02	0.29	3.60
Deletions	-	-	-	-
As at March 31, 2023	6.58	0.04	0.58	7.20
Net Block				
As at March 31, 2022	13.17	0.16	1.16	14.49
As at March 31, 2023	9.88	0.14	0.87	10.89

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

12 Loans and advances

Particulars	Long-term		Short-term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	-	1.10
Other loans and advances (unsecured considered good)				
Balances with statutory / government authorities				
-GST Receivables	-	-	12.54	7.52
-Income Tax Receivable (Net of Provison for Taxation)			11.78	-
Prepaid expenses	4.52	-	-	-
Total	4.52	-	24.32	8.62

13 Other Assets

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good	1.14	15.04	149.83	-
Security Deposits (refer Note 1 Below)				
Non-current bank balances	-	2.27	-	-
Interest accrued on bank deposits	-	-	3.36	-
NBFC Receivable	-	-	1.40	-
Other Reimbursement	-	-	-	2.55
Advances for Expenses/Creditors	-	-	56.95	2.89
Unsecured, considered doubtful				
Advances for Expenses/Creditors	-	-	20.63	-
Less: Provision for doubtful advances	-	-	(20.63)	-
Total	1.14	17.31	211.54	5.44

Note 1 : Security deposit kept against rent and loans

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Ayekart Fintech Private Limited
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Notes to Consolidated financial statements for the year ended March 31, 2023

(All amount are in INR in Lakhs except share data, unless otherwise stated)

14 Trade receivables ageing schedule

Particulars	March 31, 2023	March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	10,065.25	2,041.06
Doubtful	-	-
Less: Provision for doubtful receivables	-	-
Total	10,065.25	2,041.06

Ageing schedule for March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	-	-	10,015.75	41.06	8.44	-	-	10,065.25
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	10,015.75	41.06	8.44	-	-	10,065.25

Ageing schedule for March 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	-	-	2,041.60	-	-	-	-	2,041.60
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	2,041.60	-	-	-	-	2,041.60

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

15 Cash and bank balances

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents		
<i>Balance with banks:</i>		
-on current accounts	512.60	81.20
Cash on hand	-	-
Other bank balances		
-Deposits with remaining maturity for less than 12 months *	322.27	17.34
	834.86	98.54
Total	834.86	98.54

*Deposits of INR 322.27 (March 31, 2022 INR 17.34) are given as lien against loan

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

16 Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Sale of Products		
- Finished goods	-	-
- Traded goods	64,286.74	13,880.47
Sale of Services	29.88	5.70
Total	64,316.62	13,886.17

Details of products sold

Particulars	March 31, 2023	March 31, 2022
Traded goods sold		
Exempted goods	63,715.91	13,635.56
Taxable goods	570.82	244.91
Total	64,286.74	13,880.47

17 Other Income

Particulars	March 31, 2023	March 31, 2022
Interest Income		
- Bank deposits	6.59	0.69
- Income Tax refund	0.07	-
- Others	-	3.23
Liabilities written back	1.39	-
Late fee and Penalty from customers	30.61	-
Miscellaneous Income	0.41	0.53
Total	39.07	4.45

18 Cost of materials consumed

Particulars	March 31, 2023	March 31, 2022
Inventories at beginning of year	-	-
Add: Purchases	62,421.40	13,572.80
Less: Inventories at the end of year	-	-
Cost of material consumed	62,421.40	13,572.80

Details of material consumed

Particulars	March 31, 2023	March 31, 2022
Exempt Goods	61,866.12	13,335.18
Taxable Goods	555.28	237.61
Total	62,421.40	13,572.80

19 Employee Benefits Expense

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	789.34	142.40
Contributions to		
- Provident fund	6.10	0.70
- Labour Welfare fund	0.05	-
Gratuity (Refer Note 28)	14.37	3.08
Leave encashment	25.33	-
Employee stock compensation expenses (Refer Note 4)	221.66	-
Staff welfare expenses	4.96	-
Total	1,061.81	146.19

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

20 Finance Costs

Particulars	March 31, 2023	March 31, 2022
Interest on loans	507.61	82.80
Interest on Income Tax	0.14	-
Other Finance cost	58.85	-
Total	566.60	82.80

21 Depreciation and Amortization expenses

Particulars	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment (Refer Note10)	9.79	1.19
Amortization of intangible Assets (Refer Note11)	3.60	3.60
Total	13.39	4.79

22 Other Expenses

Particulars	March 31, 2023	March 31, 2022
Bank charges	0.74	0.05
Rent	11.29	-
Rates and Taxes, excluding taxes on income	23.18	0.04
Insurance	3.19	-
Advertisement and business promotion	31.51	1.70
Travelling and Conveyance	33.74	2.07
Legal and professional charges	43.76	45.10
Retainership Expenses	82.64	11.52
Payment to auditor (Refer Note A below)	5.10	0.40
Miscellaneous expenses	19.69	9.34
Provision for doubtful debts	20.63	-
Total	275.47	70.22

Note A**Payment to auditor**

Particulars	March 31, 2023	March 31, 2022
As auditor		
-Audit fees	4.60	0.40
-Tax audit fees	0.50	-
Total	5.10	0.40

23 Earning per share

Particulars	March 31, 2023	March 31, 2022
(a) Basic		
Profit/(loss) after tax	A 7.37	10.48
Weighted average number of shares outstanding	B 54,736	54,736
Basic EPS	A/B 13.46	19.14
(b) Diluted		
Adjusted net profit for the year	A 7.37	10.48
Add: Interest expense on convertible debentures (net of tax)	B -	-
Weighted average number of shares outstanding	C 54,736	54,736
Add: Weighted average number of potential equity shares on account of employee stock options	D 3,020	-
Add: Weighted average number of potential equity shares on account of CCPS	E 10,907	-
Weighted average number of shares outstanding for diluted EPS	F (C+D+E) 68,663	54,736
Diluted EPS	A/F 10.73	19.14

Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Notes to Consolidated financial statements for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)***24 Segment Information**

The Company is operating in single line of business and all the other activities revolve around the main business and entire business is conducted within India, hence in accordance with AS-17- "Segment Reporting" there are no separate reportable segments either on the basis of business segmentation or geographical segmentation.

25 Related Party Disclosures**a) Names of related parties where control exists irrespective of whether transactions have occurred or not****Subsidiary companies**

Ayekart Agro Private Limited

Names of other Related Parties with whom transactions have taken place during the year/period:**Key Management Personnel**

Mr. Debarshi Dutta

Mr. Ankur Singh

Mr. Ashutosh Singh (W.e.f. 23rd November, 2022)

Mr. Sanjay Shah (upto 01st April, 2023)

Mr. Milind Borgikar (upto 31st October, 2022)

b) Details of Transactions and balance outstanding with related parties

Particulars	March 31, 2023	March 31, 2022
Reimbursement of expenses(Paid to)		
Mr. Debarshi Dutta	4.83	
Director Remuneration		29.26
Mr. Debarshi Dutta	87.00	20.42
Mr. Ashutosh Singh	35.93	-
Mr. Sanjay Shah	51.00	14.87
Mr. Milind Borgikar	17.37	64.55
Interest on Borrowings		
Mr. Ankur Singh	26.21	-

Balances outstanding at year end

Nature of transaction	March 31, 2023	March 31, 2022
Borrowing		
Mr. Ankur Singh (Refer Note 5)	200.00	500.00

26 Contingent liabilities and Commitments**A. Contingent liabilities**

Particulars	March 31, 2023	March 31, 2022
Bills discounted with banks (Refer Below Note)	15.00	17.25
Guarantee (Refer below note)	183.71	
Total	198.71	17.25

Note: There is a contingent liability not provided for INR 198.71 lakhs (Previous Year INR 17.25 lakhs). Guarantee given by the company to NBFCs for the purpose of bill discounting the customer of the company. There is a remote possibility of outflow of fund.

B. Commitment

There is no capital commitment as on the date of the balance sheet.

Ayekart Fintech Private Limited

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

(All amount are in INR in Lakhs except share data, unless otherwise stated)

27 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	March 31, 2023	March 31, 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	208.67	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act. 2006 (MSMED Act 2006)	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

28 Disclosures required under Accounting Standard – 15 “Employee Benefits” are given below:

The Company has a unfunded defined benefit gratuity plan .The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Particulars	March 31, 2023	March 31, 2022
Expense recognised in statement of profit and loss		
Current Service cost	11.60	3.08
Interest cost	0.21	-
Net actuarial loss/(gain)	2.56	-
	14.37	3.08
Changes in the present value of the defined benefit obligation		
Opening Defined benefit obligation	3.08	-
Benefits paid	-	-
Current Service cost	11.60	3.08
Interest on obligation	0.21	-
Net actuarial loss/(gain)	2.56	-
Closing defined benefit obligation	17.46	3.08
Non-current liability	0.07	0.01
Current liability (net of plan assets)	17.39	3.08
The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount rate	7.45%	6.95%
Future salary increase	10.00%	10.00%
Retirement age	60 Years	60 Years

Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	March 31, 2023	March 31, 2022
Employer's contribution to provident fund	6.10	0.70

Ayekart Fintech Private Limited
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Notes to Consolidated financial statements for the year ended March 31, 2023
(All amount are in INR in Lakhs except share data, unless otherwise stated)

29 Analytical ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
(a) Current ratio	Current assets	Current liabilities	1.91	1.38	39%	Due to infusion of Fresh fund , our sales and purchase increased due to which debtors and creditors also increased
(b) Debt - Equity ratio	Total Debt	Shareholders Equity	2.24	1.15	95%	Due to Fresh Infusion of fund
(c) Debt Service Coverage ratio	Earning from debt service	Debt Service = Interest & Lease Payments + Principal Repayments	1.04	1.18	-12%	
(d) Return on equity ratio	Profit available for equity shareholders	Average Shareholders Equity	0%	3%	-87%	Due to Booking of Provisiion for ESOPs
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	-	
(f) Trade receivable turnover ratio	Net Credit Sales	Average Trade Receivables	10.63	13.61	-22%	

(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	96.03	34.04	182%	Previous year company started operations from Mid Financial year i.e from September 2021,
(h) Net Capital turnover ratio	Net Sales	Average Working Capital	20.60	22.05	-7%	
(i) Net profit ratio	Net Profit	Net Sales	1.15%	0.08%	1418%	Previous year company started operations from Mid Financial year i.e from September 2021,
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability	18.69%	15.34%	22%	
(k) Return on investment (Fixed Deposits)	Income Generated From Investments	Time Weighted average Investments	2.05%	3.52%	-42%	Change due to Increase in FD amount comparing with previous year FDs opened from Mid financial year

Ayekart Fintech Private Limited**CIN: U74999MH2020PTC352166****Notes to Consolidated financial statements for the year ended March 31, 2023***(All amount are in INR in Lakhs except share data, unless otherwise stated)***30 Other Statutory Information**

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company do not have any transactions with companies struck off.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (h) The Company is not in contravention with the number of layers prescribed under section 2(87) of the Act.
- (i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (j) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

31 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

32 The Financial statement of the company for the year Financial year ended on March 31st 2022 were audited by another firm of chartered accountants.

33 Events after reporting date

There are no events that have occurred, or matters have been discovered, subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.

34 The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the assets other than property plant and equipment and intangible assets are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

35 The Current Year refers to the period April 01, 2022 to March 31, 2023. (Previous year refers to April 01, 2021 to March 31, 2022). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.**36** All Figures are in Indian Rupees and rounded off to the nearest decimal.**37 Disclosures related to Consolidation of Accounts**

Name of Entity	Net Assets		Share in profit or loss	
	As % of Consolidated Assets	Amount (In lakhs)	As % of Consolidated Profit	Amount (In lakhs)
Holding Company				
Ayekart Fintech Private Limited	100.01	3,127.35	102.84	7.58
Subsidiary - Indian				
Ayekart Agro Private Limited	0.02	0.65	2.84	0.21
Minority Interest	0.00	0.00	0.00	0.00
Adjustment for consolidation	0.03	1.00	-	-
Total	100.00	3,127.00	100.00	7.37

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069

For and on behalf of the Board of directors of
Ayekart Fintech Private Limited

Sd/
Vikas Gupta
Partner
Membership # 076879

Sd/-
Debarshi Dutta
Director
Place: Mumbai
Date: 26th July 2023

Sd/-
Ashutosh Singh
Director
Place: Mumbai
Date: 26th July 2023

Signed at Noida on 26th July, 2023