



AKIKO GLOBAL SERVICES LIMITED
(CIN: L74999DL2018PLC335272)

06TH ANNUAL REPORT
F.Y. 2023-2024



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Company Information

Board of Directors

Ms. Priyanka Dutta	: Managing Director
Mr. Gurjeet Singh Walia	: Executive Director
Ms. Richa Arora	: Executive Director
Mr. Puneet Mehta	: Non-Executive Non-Independent Director
Mr. Tarun Gahlot	: Non- Executive Additional Independent Director
Mr. Jagjit Singh	: Non- Executive Independent Director

Chief Financial Officer

Ms. Richa Arora (KMP)

Statutory Auditor

M/s. Kapish Jain & Associates Chartered Accountants
B-504, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Bankers

1. AU Small Financial Bank
2. Axis Bank
3. Canara Bank
4. HDFC Bank Ltd
5. ICICI Bank Ltd
6. IDFC Bank Ltd
7. Indusind Bank
8. Standard Chartered Bank
9. Yes Bank

Registered Office

11th Floor, Office. No. 8/4-D, Vishwadeep Building, District Centre Janak Puri,
West Delhi, New Delhi-110058 India

Stock Exchange

National Stock Exchange (NSE)

Website

www.themoneyfair.com

Registrars & Transfer Agents

Skylines Financial Services Pvt. Ltd
D-153A, 1st Floor, Okhla Industrial Area Phase- I, New Delhi-110020
Telephone No: 11 - 6473 2681-88
Fax: 11 - 2681 2682
Email: info@skylinerta.com
Website: www.skylinerta.com

NOTICE

NOTICE IS TO BE HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF AKIKO GLOBAL SERVICES LIMITED WILL BE HELD ON MONDAY, 30TH DECEMBER, 2024 AT 02:30 PM (IST), THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO.1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of directors and auditors thereon:

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO.2: To re-appoint Mr. Puneet Mehta DIN: 07965675 who is liable to retire by rotation, as a Director of the Company and in this regard:

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Puneet Mehta (DIN: 07965675) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO.3: Regularization and appointment of Mr. Tarun Gahlot (DIN 10722326) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (‘SEBI Listing Regulations, 2015’), Mr. Tarun Gahlot (DIN 10722326), who was appointed by the Board of Directors as an Additional Director with effect from 22nd August, 2024 in terms of the provisions of Section 161 of the Act read with Article of Association of the Company and who has submitted the declaration in accordance with Section 149 (7) of the Act that he meets the requisite criteria of independence as provided under Section 149 (6) of the Act and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, approval of the shareholders be and is hereby accorded to appoint Mr. Tarun Gahlot (DIN 10722326) as an Independent Director of the Company to hold the office for the term of 5 consecutive years up to 21st August, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in

force), Mr. Tarun Gahlot be paid such fees and remuneration and profit related commission as the Nomination and Remuneration Committee and Board of Directors may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Tarun Gahlot shall not be considered as a director liable to retire by rotation in terms of Section 152 of the Act unless he is disqualified to act as an Independent Director of the Company before the expiry of the term of 5 years as per the provisions contained in Sections 149 and 152 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company including its Committee thereof and /or Company Secretary of the Company be and are hereby authorized to do all the acts, deeds and things and take all such steps as may be incidental, necessary, proper or expedient to give effect to this resolution”.

Date: 06-12-2024
Place: Delhi

By Order of the Board
For AKIKO GLOBAL SERVICES LIMITED

Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220

NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.
2. **General instructions for accessing and participating in the 06th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**
3. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 06th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Monday, 30th December, 2024 at 02:30 P.M. (IST). The proceedings of the AGM deemed to be conducted at **11th Floor, Off. No. 8/4-D, Vishwadeep Building, District Centre Janak Puri, West Delhi, New Delhi, Delhi, India, 110058**

PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.themoneyfair.com The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to akikoglobalservices@gmail.com
12. The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
13. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday 22th December, 2024 to Saturday 28th December 2024 (both days inclusive)**.
14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

15. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website **www.themoneyfair.com** and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **Friday 27th December, 2024 at 09:00 A.M. and ends on Sunday, 29th December, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **20th December, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th December, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="683 1362 1414 1934">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="683 1944 1414 2009">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/

either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteendigit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting

	option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akikoglobalservices@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to akikoglobalservices@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digits DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to akikoglobalservices@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at akikoglobalservices@gmail.com. The same will be replied by the company suitably.

Priyanka Dutta
Managing Director
DIN: 08475220

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT ANNUAL GENERAL MEETING

As required by Section 102(1) of the Companies Act, 2013 (“Act”), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item No. 3, in the accompanying Notice:

Item No 3: Appointment of Mr. Tarun Gahlot (DIN 10722326) as an Independent Director of the Company:

Pursuant to the provisions of the Section 161 (1) of the Companies Act, 2013, the Board of Directors of the Company appointed, Mr. Tarun Gahlot (DIN 10722326) as an Additional Director the Company with effect from 22nd August, 2024. Pursuant to provisions of Section 161 (1) of the Act, Mr. Tarun Gahlot would hold office up to the date of this Annual General Meeting.

Further the Board of Directors also appointed him as an Independent Director pursuant to Section 149 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder.

The Company has received from Mr. Tarun Gahlot, consent in writing to act as a Director of the Company and declaration to the effect that he is not disqualified under Section 164 of the Companies Act, 2013. Also Mr. Tarun Gahlot has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Tarun Gahlot (DIN 10722326) fulfills the conditions specified in the Companies Act, 2013 and the rules framed thereunder and that he is independent of Management.

An independent Director can hold office for a term of up to five consecutive years on the Board and another term of five years subject to necessary approvals. The Board considers that his experience and expertise would enable the Board to discharge its functions and duties effectively and efficiently and therefore it would be desirable to appoint him as an Independent Director of the Company, for a period up to 21st August, 2029. He will not be liable to retire by rotation.

Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee the Board recommends the passing of the Special Resolution as set out in the Item no. 3 of the Notice for appointment of Mr. Tarun Gahlot (DIN 10722326) as an Independent Director, not liable to retire by rotation for the approval of the Members.

A statement containing his profile is given as **Annexure 1**.

The relevant documents in this regard are open for inspection by the members at the Registered Office of the Company during office hours between 11.30 a.m. to 4.00 p.m. on all working days except Holidays up to the date of the Annual General Meeting.

Except Mr. Tarun Gahlot, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested or deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution as set out in the Item no. 3 of the accompanying Notice for the approval of the members of the Company by way of **Special Resolution**.

ANNEXURE-I

NOTICE OF AGM

Additional Information of Director seeking appointment/re-appointment at the Sixth (06th) Annual General Meeting (AGM)

[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Puneet Mehta	Mr. Tarun Gahlot
Director Identification Number (DIN)	07965675	10722326
Designation/category of the Director	Director	Director
Age	41	38
Nationality	Indian	Indian
Date of First appointment on the Board	01-05-2020	22-08-2024
Brief Profile	He has Strong leadership skills in board governance, new business development comprehensive understanding of financial management principles and excellent management skills.	Mr. Tarun Gahlot has completed his BBA in Administration and Management and possesses the requisite qualifications, skills, and experience necessary to fulfill the role and responsibilities of an Independent Director.
Terms and Conditions of Appointment /Reappointment	As mutually agreed	As mutually agreed
Remuneration last drawn (including sitting fees, if any)	54 lakh	
Shareholding in the Company as on date of notice	1977440	Nil
Number of meetings of the Board attended during the year		-
Directorship/Membership/ Chairmanship of Committees	1. GWPM Realtors and Developers Private Limited 2. Final Act Productions Private Limited 3. Salhydrau Industries Private Limited	-
The Justification for choosing the appointees for appointment as Independent Directors	-	Mr. Tarun has completed his BBA in Administration and possess relevant skill and experience to be appointed as Independent Director of the Company.
Membership / Chairmanship of Committees of other Boards as on March31, 2024	Nil	Nil
Relationship with Other Directors	NA	NA

DIRECTORS' REPORT

To,

The Members,
Akiko Global Services Limited

Dear Members,

Your directors have pleasure in presenting you the 6th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

FINANCIAL PERFORMANCE: -

The Company's financial performance the following are the financial results of the Company for the year ended 31st March, 2024.

STANDALONE:

<u>PARTICULARS</u>	(Rs. In Lakhs)	
	<u>2023-24</u>	<u>2022-23</u>
	AMOUNT	AMOUNT
Revenue from Operations	3219.93	3958.11
Other Income	19.62	0.86
Total Revenue	3239.55	3958.97
Cost of Material consumed	-	-
Purchase of services	1243.24	1466.05
(Increase)/decrease in the inventories of work in progress & finished goods	-	-
Employee Benefit Expenses	1220.95	1561.25
Finance Cost	3.44	3.40
Depreciation and Amortization Expenses	23.96	19.24
Other Expenses	238.44	299.25
Total Expenses	2730.03	3349.19
Profit/ Loss Before Tax	509.52	609.78
Exceptional Items	(0.28)	-
Tax Expense		
Current Tax	131.71	160.42
Current tax for earlier year	3.41	-
Deferred tax	(0.77)	93.89)
Profit for the Year	375.45	453.26

REVIEW OF OPERATIONS & STATEMENT OF COMPANY'S AFFAIRS: -

The Company recorded a standalone total turnover of Rs. 3219.93/- Lakhs during the year as against Rs. 3958.11 /- Lakhs in the previous year and the Company has earned a profit after tax of Rs. 375.45/- Lakhs as compared to the profit after tax of Rs. 453.26/- Lakhs in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

TRANSFER TO RESERVE

During the current year, the company has transferred INR 104.12/- Lakhs into the General Reserve of the Company as on 31st March 2024

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

CHANGE IN STATUS OF THE COMPANY

On 02nd of July, 2024 the shares of the Company got listed on the SME Board of National Stock Exchange of India Limited, under the Emerge platform.

CAPITAL EXPENDITURE PROGRAMME

During the year under review the Company had spent 59.07 on the Capital Expenditure. The details of the same can be referred to in the Audited financial statements attached herewith.

SHARE CAPITAL

During the year under review, Authorized Share Capital of the Company has been increased from Rs. 10,00,000 to Rs. 11,00,00,000 divided in 1,10,00,000 equity shares of Rs. 10 each. And Paid up Capital has been increased from Rs. 4,00,000 to Rs. 7,76,80,000 divided in 77,68,000 equity shares of face value of Rs. 10 each

LISTING INFORMATION

After the closure of the financial year 2023-24, Company listed their Equity shares on NSE EMERGE Platform of National Stock Exchange

The Equity Shares in the Company are continued to be listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE0PMR01017.

STATEMENT PURSUANT TO LISTING AGREEMENT

The Company Equity Shares is listed at **National Stock Exchange of India Limited** (Emerge Platform).

NUMBER OF MEETINGS OF THE BOARD

During the year total 17 (Seventeen) Meetings of the Board was held for below mentioned date:

- 17th April, 2023
- 06th May, 2023
- 05th June, 2023
- 19th June, 2023
- 01st July, 2023
- 03rd July, 2023
- 15th July, 2023
- 17th July, 2023
- 25th July, 2023
- 08th August, 2023
- 05th September, 2023
- 25th September, 2023
- 12th October, 2023
- 01st November, 2023
- 29th December, 2023
- 30th December, 2023
- 15th January, 2024

The gap between the Board Meetings was within the period prescribed under Companies Act, 2013 and Secretarial Standard issued by the ICSI.

S. No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1	Ms. Priyanka Dutta	Managing Director	17	17	0
2	Mr. Gurjeet Singh Walia	Executive Director	17	17	0
3	Ms. Richa Arora	Executive Director	17	17	0
4	Mr. Puneet Mehta	Non-Executive Director	17	17	0
5	Mr. Achal Kapoor	Non-executive Independent Director	15	15	0
6	Mr. Jagjit Singh	Non-executive Independent Director	15	15	0
7	Mr. Tarun Gahlot	Non-executive Independent Director	-	-	-

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Friday, 29th December, 2023 at the office of the Company at 11th Floor, Off.No. 8/4-D, Vishwadeep Building, District Centre Janak Puri, West Delhi, New Delhi, Delhi, India, 110058

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- (a) In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) they 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 the Financial Year and of the Profit of the Company for the same period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the Annual Accounts on a going concern basis;
- (e) they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

DECLARATION OF INDEPENDENCE OF DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under section 149(7) of the Act, confirming that they meet the criteria of independence under section 149(6).

During the year under review the non- executive directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company.

The Company has received requisite annual declarations/confirmations from all the aforesaid Independent Directors. The Board of Directors of the Company is of the view that Independent Directors fulfil the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors have been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended thereof, both the Independent Directors are exempted from undertaking online proficiency self-assessment test conducted by the IICA.

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2023-24.

COMMITTEE(S) AND THEIR MEETINGS THEREOF:

Currently, the Board has four committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Remuneration Committee.
- Independent Director Committee

AUDIT COMMITTEE

The Audit Committee of the Board is responsible for oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Committee reviews the financial and risk management policies of the Company.

During the Financial Year under review 01 (One) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- 15th January, 2024

The maximum interval between any two meetings did not exceed 120 days.

Name of the Director	Category	Audit Committee Meeting Attended (Number of Meetings: 1)	Audit Committee Meeting Attended
Mr. Jagjit Singh	Chairman (Non-Executive Independent Director)	01	01
*Ms. Achal Kapoor	Member (Non-Executive Independent Director)	01	01
Mr. Puneet Mehta	Member	01	01
**Mr. Tarun Gahlot	Member (Non-Executive Independent Director)	-	-

- *Ms. Achal Kapoor resigned from the Company w.e.f 20.08.2024 and ceased from the member of the Committee.
- **Mr. Tarun Gahlot appointed as Non- Executive Independent Additional Director w.e.f. 22.08.2024 and become the member of the Committee

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:

2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.

3. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

During the year under review One (1) meeting of the Nomination and Remuneration Committee were held on 15th January, 2014.

The Nomination and Remuneration Committee consist with the following members:

Name of the Director	Category	N&R Committee Attended (Number of Meetings:1)
Mr. Jagjit Singh	Chairman (Non-Executive Independent Director)	1
Ms. Achal Kapoor	Member (Non-Executive Independent Director)	1
Mr. Puneet Mehta	Member	1
Mr. Tarun Gahlot	Member (Non-Executive Independent Director)	-

- *Ms. Achal Kapoor resigned from the Company w.e.f 20.08.2024 and ceased from the member of the Committee.
- **Mr. Tarun Gahlot appointed as Non- Executive Independent Additional Director w.e.f. 22.08.2024 and become the member of the Committee

REMUNERATION OF DIRECTORS

The Company has paid Remuneration to Managing Director of the Company in pursuant to applicable provisions of the Companies Act 2013 and Rules made thereunder.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board. The policy is uploaded in the website of the Company.

CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- a. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements, which also form part of this report.

PARTICULARS OF RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee

The FORM AOC- 2 is attached as **Annexure - I** with this report.

CREDIT RATING

The company has not obtained any rating from any Credit Rating Agency during the year.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at (**Annexure II**).

RISK MANAGEMENT

During the year, The Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually and The Company has complied with the provisions relating to affirmation of Compliance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements).

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S.No.	Name of the Directors	Designation	DIN NO.	Date of Appointment	Date of Resignation
1	Ms. Priyanka Dutta	Managing Director	08475220	08/06/2019	NA
2	Ms. Gurjeet Singh Walia	Executive Director	07967563	01/05/2020	NA
3	Ms. Richa Arora	CFO and Non-Executive Director	08367880	10/09/2022	NA
4	Mr. Puneet Mehta	Non- Executive Independent Director	06369085	29/11/2022	NA
5.	Ms. Tarun Gahlot	Non- Executive Independent Director	10722326	29/11/2022	NA
6.	Mr. Jagjit Singh	Non- Executive Independent Director	10163644	05/06/2023	NA

Following changes took place in the Board of Directors and Key Managerial Persons before the date of this report.

- Ms. Pooja Roy was appointed as Company Secretary and compliance Officer of the company w.e.f 29.12.2023 and resigned w.e.f. 26-09-2024
- Mr. Jagjit Singh appointed as Non- Executive Independent Director w.e.f. 05.06.2023
- Mr. Tarun Gahlot appointed as Non- Executive Independent Additional Director w.e.f. 22.08.2024
- Ms. Achal Kapoor resigned from the Board of Director of the Company w.e.f 20.08.2024

18. DETAILS OF KEY MANAGERIAL PERSONNEL

Managing Director:

There is no change among Managing Director of the Company.

Chief Financial Officer:

Ms. Richa Arora is Chief Financial Officer of the Company.

Company Secretary:

Ms. Pooja Roy has been appointed as Company Secretary & Compliance Officer of the Company on 29th December, 2023 and resigned w.e.f. 26-09-2024

BOARD EVALUATION

As per provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES

During the year under review, Company has no Subsidiary Companies/Joint Venture or Associate Companies.

AUDITORS

STATUTORY AUDITORS

M/s Kapish Jain & Associates, Chartered Accountants (FRN 022743N), was appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 5th Annual General Meeting till the conclusion of 10thth Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses as may be decided by the Board of Directors from time to time.

SECRETARIAL AUDITOR

Since provisions of Section 204 of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to Company as on 31st March, 2024. Secretarial Auditor Report is not required

COST AUDITOR

The company is not engaged in the production of good/services as specified under section 148 of the Companies Act, 2013. Hence, the maintenance of cost accounts and requirement of cost audit is not applicable to your company.

REPORTING OF FRAUD

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

COMPLAINE WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards related with issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee has drawn remuneration in excess of the limit's set out in the said rules. **(Annexure-III)**

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure IV**.

MATERIAL CHANGES AND COMMITMENTS

There have been no 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 Report.

However, on 02nd of July, 2024 the shares of the Company got listed on the SME Board of National Stock Exchange of India Limited, under the Emerge platform.

INTERNAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate Internal Financial Control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. To further strengthen the internal control process, the Company

has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive level.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

ANNUAL RETURN

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March 2024 will be available on the website of the Company i.e., at www.themoneyfair.com

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation and thanks the Company's shareholders, employees, customers, vendors, investors and members for their consistent support and encouragement of the Company. The enthusiasm and beneficent efforts of the employees have enabled the company to remain at the leading-edge of the industry. Your Directors would also like to acknowledge and thanks the Government of India and concerned government departments / agencies for their co-operation.

Date: 06-12-2024

Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd.
Priyanka Dutta
Managing Director
DIN: 08475220

Address: 13/82, First Floor,
Near Rajouri Apartments, Subhash Nagar,
Tagore Gar
West Delhi 110027

Sd.
Gurjeet Singh Walia
Director
DIN: 07967563
Address: D-10, RD Apartments,
Plot NO. 20, Sector-6, Dwarka,
New Delhi 110075

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Akiko Global Services Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2023-24.

2. Details of material contracts or arrangements or transactions at arm's length basis: Akiko Global Services Limited has entered into any contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2023-24.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in lakhs)
Richa Aroara	Remuneration and Loan	-	-	-	30.45
Priyanka Dutta	Remuneration and Loan	-	-	-	23.03
Puneet Mehta	Remuneration and Loan	-	-	-	211.13
Gurjeet Singh Walia	Remuneration and Loan	-	-	-	171.8
Ankur Gaba	Salary and Loan	-	-	-	45.5

Date: 06-12-2024

Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd.

Sd.

Priyanka Dutta
 Managing Director
 DIN: 08475220
 Address: 13/82, First Floor,
 Near Rajouri Apartments, Subhash Nagar,
 Tagore Gar, West Delhi 110027

Gurjeet Singh Walia
 Director
 DIN: 07967563
 Address: D-10, RD Apartments,
 Plot NO. 20, Sector-6, Dwarka,
 New Delhi 110075

Annexure II

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY
 ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy: NA

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	Nil

(B) Technology absorption: NA

(i)	The efforts made towards technology absorption;	N.A
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	N.A
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	The details of technology imported; The year of import; Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange earnings and Outgo-

(Rs.in lakhs)

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

Date: 06-12-2024
Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd. Priyanka Dutta Managing Director DIN: 08475220 Address: 13/82, First Floor, Near Rajouri Apartments, Subhash Nagar, Tagore Gar, West Delhi 110027	Sd. Gurjeet Singh Walia Director DIN: 07967563 Address: D-10, RD Apartments, Plot NO. 20, Sector-6, Dwarka, New Delhi 110075
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(Annexure: III)

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

All amounts in Lakhs unless specified.

S.NO.	PARTICULARS	REMARKS					
		Sr. No.	Name of Director	Category	Total remuneration	Ratio of remuneration of director to median remuneration	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	1.	Priyanka Dutta	Managing Director	7.20		
		2.	Gurjeet Singh Walia	Director	54.00		
		3	Richa Arora	Director and CFO	17.00		
		4	Puneet Mehta	Director	54.00		
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Sr. No.	Name	Category	Remuneration		Increase(%)
					23-24	22-23	
		1.	Priyanka Dutta	Managing Director	7.20	6.90	4.34%
		2.	Gurjeet Singh Walia	Director	54.00	60.00	-10.00%
		3	Richa Arora	Director and CFO	17.00	18.00	-5.55%
4	Puneet Mehta	Director	54.00	60.00	-10.00%		
3		Particulars	Remuneration		Increase (%)		

	The percentage increase in the median remuneration of employees in the financial year		23-24	22-23	
4	The number of permanent employees on the rolls of Company	481			
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable			
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Sr. No.	Remuneration		Increase(%)
			23-24	22-23	
		Average salary of all employees (other than Key Managerial Personnel) Average	-	-	
		Salary of Managing Director	7.20	6.90	4.34%
Average Salary of CFO	17.00	18.00	-5.55%		
7	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid is as per the Remuneration Policy of the Company.			

Date: 06-12-2024
Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd.
Priyanka Dutta
Managing Director
DIN: 08475220
Address: 13/82, First Floor,
Near Rajouri Apartments, Subhash Nagar,
Tagore Gar, West Delhi 110027

Sd.
Gurjeet Singh Walia
Director
DIN: 07967563
Address: D-10, RD Apartments,
Plot NO. 20, Sector-6, Dwarka,
New Delhi 110075

Annexure-IV

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2024. Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

1. Industry structure and developments.

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Direct Selling is a method of marketing and retailing goods or services directly to consumers, through personal contact, away from permanent retail premises. The products or services are sold through Active Direct Sellers, who act as individual representatives of the Direct Selling entities. These sellers carry out product demonstrations while making such sales.

The Direct Selling concept is considered to have been kick-started in India in the late 1990s. The industry witnessed major growth with many global players entering the Indian market. The investors have seen how this platform created a positive impact on several other social and economic parameters.

The credit card industry has grown tremendously in India. There are many developments happening in the space, with varied innovations and changes in technology. These new developments offer smooth on-boarding journeys, differentiated card products, personalised offers and rewards, and better mobile apps, which have proved to be greatly beneficial to existing customers and attracted new customers as well. Credit card issuers are also making efforts to bring further innovation and awareness to this space. The same can be seen from the significant growth in India's credit card market.

2. Opportunities and threats.

Being a currently working as a Channel Partner (DSA) for major Banks / NBFCs, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance.

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The Board of Directors and the Management of the Company are pursuing various available options to rehabilitate the Company and considering future business plans for the Company.

5.Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6.Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7.Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8.Material developments in human resources/industrial relations front, including number of people employed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Date: 06-12-2024
Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd.
Priyanka Dutta
Managing Director
DIN: 08475220
Address: 13/82, First Floor,
Near Rajouri Apartments,
Subhash Nagar, Tagore Garden,
West Delhi 110027

Sd.
Gurjeet Singh Walia
Director
DIN: 07967563
Address: D-10, RD Appartments,
Plot NO. 20, Sector-6, Dwarka,
New Delhi 110075

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To

The Members of

AKIKO GLOBAL SERVICES LIMITED

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz [https:// www.themoneyfair.com](https://www.themoneyfair.com)

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2024.

Date: 06-12-2024

Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd.
Priyanka Dutta
Managing Director
DIN: 08475220

Sd.
Gurjeet Singh Walia
Director
DIN: 07967563

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Director
AKIKO GLOBAL SERVICES LIMITED
11th Floor, Off.No. 8/4-D , Vishwadeep Building ,
District Centre Janak Puri,
West Delhi, New Delhi, Delhi, India, 110058

Dear Members of the Board

I, Richa Arora, Chief Financial Officer of AKIKO GLOBAL SERVICES LIMITED, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of my knowledge and belief;

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) Significant changes in the internal control over financial reporting during the year under reference;

(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Date: 06-12-2024

Place: Delhi

Sd.
RICHA ARORA
CFO & Director
DIN: 08607677



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001 | Phone : +91-11-43708987
Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **Akiko Global Services Limited**
(Formerly known as Akiko Global Services Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Akiko Global Services Limited** (Formerly known as Akiko Global Services Private Limited) ("**the Company**") which comprises the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Management and 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 financial statements and our auditor's report thereon.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Akiko Global Services Limited**
(formerly known as Akiko Global Services Private Limited)
Report on the Audit of the Financial Statements

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Managements and Board of Director's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statement

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

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 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Akiko Global Services Limited**
(formerly known as **Akiko Global Services Private Limited**)
Report on the Audit of the Financial Statements

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 sub-section (11) of section 143 of the Companies Act, 2013, 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. 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Akiko Global Services Limited**
(formerly known as **Akiko Global Services Private Limited**)
Report on the Audit of the Financial Statements

- (f) With respect to the adequacy of the Internal Financial Control with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail requirements of the said software, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Akiko Global Services Limited**
(formerly known as **Akiko Global Services Private Limited**)
Report on the Audit of the Financial Statements

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

(h) 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, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm's Registration No.: 022743N


Kapish Jain
Partner
Membership No.: 514162
UDIN: 24514162BKBHYA1484



Place: New Delhi
Date: 18 September, 2024

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) on the Financial Statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of accounts 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 does not own any intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). 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 and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is engaged primarily in the business of DSA of Credit Card Sales & other financial services which provides services in field of banking & other financial auxiliary services and consequently does not hold any physical inventory during the year. Accordingly, reporting under clause 3(ii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) During the year in ordinary course of business, the Company has not made investment in the subsidiary companies, associates and other companies. Further the company has not made any investment, provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the financial statements for the year ended 31 March 2024

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of section – 185 and 186 of the Act in respect of loans, investments, any guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. 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' state insurance, income-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 period-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, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities 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 during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, 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 willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the 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 subsidiaries.
- (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 companies.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the financial statements for the year ended 31 March 2024

- (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. preferential allotment
- (b) The Company has made preferential allotment of 5,60,000 equity shares to non-promoter group and issued 13,000 equity shares to the promoter group for consideration other cash against outstanding loans. Further, the Company has also issued 71,55,000 equity bonus shares to the existing shareholders of the Company. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has complied with the requirement of section 42 and 62 of the Act and rules framed thereunder with respect to the same.
- (xi) (a) To the best of our knowledge 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 period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have 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 explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are 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) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditor for the year. As an incoming auditor, we have examined the issues, objections or concerns stated by the outgoing auditor and its effects on financials of company if any have been considered;
- (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 financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the financial statements for the year ended 31 March 2024

- (xx) In our opinion and according to the information and explanations given to us, the Company has not spent an amount of Rs 1.36 lacs, as referred to note 26 in the financial statement, in respect of other than ongoing projects under sub-section (5) of section 135 of the said Act.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N


Kapish Jain
Partner
Membership No.: 514162
UDIN: 24514162BKBHYA1484



Place: New Delhi
Date: 18 September 2024

Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) on the financial statements for the year ended 31 March 2024

Independent Auditor's Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Financial Statements of Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) as at and for the year 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management 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 issued by the Institute of Chartered Accountants of India. 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 internal financial controls over financial reporting 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 Internal financial controls over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, 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 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 Internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 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 financial statements.



Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the financial statements for the year ended 31 March 2024

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial controls over financial reporting, 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 internal financial controls over financial reporting to future period are subject to the risk that Internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

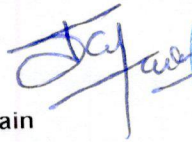
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2024, based on internal financial controls systems 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 systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates,**

Chartered Accountants

Firm's Registration No.: 022743N



Kapish Jain

Partner

Membership No.: 514162

UDIN: 24514162BKBHYA1484

Place: New Delhi

Date: 18 September, 2024

Akiko Global Services Limited
(Formerly known as Akiko Global Services Private Limited)
CIN: L74999DL2018PLC335272
Balance Sheet as at 31 March 2024

(All amounts in ₹ lacs, unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	2	776.80	4.00
Reserves and surplus	3	680.55	574.40
		<u>1,457.35</u>	<u>578.40</u>
Share Application Money Pending Allotment			
		-	-
Non-current liabilities			
Long-term borrowings	4	127.95	95.89
Deferred tax liability		-	-
Other long-term liabilities		-	-
Long-term provisions	6	7.97	14.10
		<u>135.92</u>	<u>109.99</u>
Current liabilities			
Short-term borrowings		-	-
Trade payables	7	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		432.19	118.72
Other current liabilities	8	243.32	250.48
Short-term provisions	6	8.15	73.27
		<u>683.66</u>	<u>442.47</u>
Total		<u><u>2,276.93</u></u>	<u><u>1,130.86</u></u>
Assets			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, plant and equipment	9	47.07	64.25
Intangible assets		-	-
Deferred tax assets	5	4.07	3.29
Long-term loans and advances		-	-
Other non-current assets		-	-
		<u>51.14</u>	<u>67.54</u>
Current assets			
Current investment		-	-
Trade receivables	10	1,563.71	679.75
Cash and cash equivalent	11	17.05	100.56
Short-term loans and advances	12	25.00	152.70
Other current assets	13	620.03	130.31
		<u>2,225.79</u>	<u>1,063.32</u>
Total		<u><u>2,276.93</u></u>	<u><u>1,130.86</u></u>

The accompanying notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

CA Kapish Jain
Partner
Membership No. 514162
Place: New Delhi
Date: 18 September 2024

For and on behalf of the Board of Directors of
Akiko Global Services Limited
(Formerly known as Akiko Global Services Private Limited)

For AKIKO GLOBAL SERVICES LIMITED

Priyanka Dutta
Managing Director
DIN 08475220

Pooja Roy
Company Secretary
Membership No. A56487

Richa Arora
Director/ CFO
DIN 08607677

For AKIKO GLOBAL SERVICES LIMITED

Richa
Director

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Statement of Profit and Loss for the year ended 31 March 2024*(All amounts in ₹ lacs, unless stated otherwise)*

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	14	3,219.93	3,958.11
Other income	15	19.62	0.86
Total revenue		3,239.55	3,958.97
Expenses			
Purchase of services	16	1,243.24	1,466.05
Employee benefits expense	17	1,220.95	1,561.25
Finance cost	18	3.44	3.40
Depreciation and amortisation expense	9	23.96	19.24
Other expenses	19	238.44	299.25
Total expenses		2,730.03	3,349.19
Profit/ (Loss) before exceptional Items		509.52	609.78
Exceptional items			
Prior period items		(0.28)	-
Profit / (Loss) before tax		509.80	609.78
Tax expense			
- Current tax		131.71	160.42
- Adjustment of taxes for earlier years		3.41	-
- Deferred tax	5	(0.77)	(3.89)
Profit / (Loss) for the Year		375.45	453.26
Earnings per equity share			
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)	20	5.37	12.62
Diluted (in ₹)		5.37	12.62

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

CA Kapish Jain
Partner
Membership No. 514162
Place: New Delhi
Date: 18 September 2024



For and on behalf of the Board of Directors of
Akiko Global Services Limited
(Formerly known as Akiko Global Services Private Limited)

For **AKIKO GLOBAL SERVICES LIMITED**

Priyanka Dutta
Managing Director
DIN 08475220
Pooja Roy
Company Secretary
Membership No. A56487

For **AKIKO GLOBAL SERVICES LIMITED**
Richa Arora
Director/ CFO
DIN 08607677
Director

Akiko Global Services Limited
(Formerly known as Akiko Global Services Private Limited)
CIN: L74999DL2018PLC335272

Cash Flow Statement for the year ended 31 March 2024

(All amounts in ₹ lacs, unless stated otherwise)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	509.80	609.78
Adjustments for :		
Depreciation and amortisation expense	23.96	19.24
Appropriation of profit		
Interest & Finance Cost	3.44	3.40
Interest income	(19.62)	(0.86)
Operating (loss)/profit before working capital changes	517.58	631.56
Changes in working capital:		
Decrease / (Increase) in Trade Receivable	(883.96)	(406.70)
Decrease / (Increase) in Loans and Advances	118.55	(126.53)
Decrease / (Increase) in Other Assets	(489.72)	(129.27)
Increase / (Decrease) in Trade Payables	313.47	70.74
Increase / (Decrease) in Provisions	(74.82)	87.37
Increase / (Decrease) in Other Liabilities	(7.16)	42.66
Cash (used) /generated from operations	(506.06)	169.83
Taxes paid (net of refunds)	(122.39)	(117.21)
Net cash (used in)/from operating activities (A)	(628.45)	52.62
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(6.80)	(29.84)
Investment in subsidiary companies		
Interest received	19.62	0.86
Net cash used in investing activities (B)	12.82	(28.98)
C. Cash flow from financing activities		
Interest & Finance Cost	(3.44)	(3.40)
Proceeds from issues of equity shares	503.50	2.00
(Repayments) / proceeds of long term borrowings	32.06	69.77
(Repayments) / proceeds of short term borrowings		
Net cash from financing activities (C)	532.12	68.37
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(83.51)	92.01
Cash and cash equivalents at the beginning of the year	100.56	8.55
Cash and cash equivalents at the end of the year	17.05	100.56
Cash and cash equivalents comprise of:		
Cash on hand	3.42	0.63
Balance with banks		
- in current accounts	13.63	99.93
Total	17.05	100.56

Notes:

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped/ reclassified wherever necessary to confirm to current year's classifications.

The accompanying notes are an integral part of these financial statements.
This is the Cash Flow Statement referred to in our report of even date.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 18 September 2024

For and on behalf of the Board of Directors of
Akiko Global Services Limited
(Formerly known as Akiko Global Services Private Limited)

For AKIKO GLOBAL SERVICES LIMITED

Priyanka Dutta
Managing Director
DIN 08475220

Pooja Roy
Director

Pooja Roy
Company Secretary
Membership No. A56487

For AKIKO GLOBAL SERVICES LIMITED

Richa Arora
Director/ CFO
DIN 08607677

Richa Arora
Director



Akiko Global Services Limited
(Formerly known as Akiko Global Services Private Limited)
CIN: L74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2024

1. Corporate information

Akiko Global Services Limited (Previously known as Akiko Global Services Private Limited) ('the Company') was incorporated in India on 13 June 2018 under the provisions of Companies Act, 2013. The Company is engaged in the business of DSA of Credit Card sales & other financial services which provides services in field of banking & other financial auxiliary services.

Summary of Material accounting policies

i. Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

ii. Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

iii. Property, plant and equipment (PPE)

Tangible assets

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight-line basis based on a useful life of the assets prescribed in Schedule II to the Act.



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director

Akiko Global Services Limited
(Formerly known as Akiko Global Services Private Limited)
CIN: L74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2024

Estimated useful life has been tabulated below:

Asset description	Useful life
Electrical Equipment	10 years
Furniture and fittings	10 years
Office equipments	3-5 years
Computers	3 years
Server & Networks	6 years

iv. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

v. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

vi. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ("MAT") credit 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 specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director

Notes to the financial statements for the year ended 31 March 2024

vii. 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.

DSA of Credit Card sales & other financial services

Revenue in respect of service rendered is recognised, on accrual basis net of Goods and Service Tax and discounts, as and when the service are performed as per the contractual terms agreed with the customer and when it is reasonably certain that the ultimate collection will be made.

Interest

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

viii. Employee benefits

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

ix. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less

x. Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, 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 reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director

Notes to the financial statements for the year ended 31 March 2024

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalization of exchange differences which is referred to in PPE above.

xi. Earnings / (loss) per share

Basic earnings / (loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings / (loss) 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.

xii. Contingent liabilities and provisions

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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, 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 disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.



For AKIKO GLOBAL SERVICES LIMITED

Priyanka
Director

For AKIKO GLOBAL SERVICES LIMITED

Rishi
Director

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs, unless stated otherwise)

2 Share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,10,00,000	1,100	1,00,000	10.00
	1,10,00,000	1,100.00	1,00,000	10.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	77,68,000	776.80	40,000	4.00
Total issued, subscribed and fully paid-up share capital	77,68,000	776.80	40,000	4.00

(a) Reconciliation of equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	40,000	4.00	20,000	2.00
Issued during the year (refer note (a) below)	5,73,000	57.30	20,000	2.00
Bonus share issued during the year (refer note (b) below)	71,55,000	715.50	-	-
Balance as at the end of the year	77,68,000	776.80	40,000	4.00

Note (a): During the year, the Company has allotted 13,000 equity shares of Rs. 10 each and a premium of Rs. 1440 each to the promoters and promoters group, on 15 July 2023, against conversion of unsecured loan pursuant to the provision of section 42 and section 62 and other applicable provisions, if any of the Companies Act, 2013. Further, the Company has also allotted as preferential allotment of 5,60,000 equity shares of Rs. 10 each and a premium of Rs. 46.25 each to the non-promoters group, on 25 September 2023, to the provision of section 42 and section 62 and other applicable provisions, if any of the Companies Act, 2013.

Note (b): During the year, the Company has issued 71,55,000 bonus share to the fully paid shareholders of the company in the proportion of 135:1 i.e. one hundred thirty five new fully paid equity share for every one existing equity shares held on the record date from amount standing to the credit free reserve and / or the security premium account as at 25 July 2023.

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Ankur Gaba	14,85,266	19.12%	10,000	25.00%
Richa Arora	15,97,320	20.56%	10,000	25.00%
Gurjeet Singh Walia	19,76,080	25.44%	10,000	25.00%
Puneet Mehta	19,77,440	25.46%	10,000	25.00%
	70,36,106	90.58%	40,000	100.00%

(c) Detail of share held by promoters

	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Ankur Gaba	14,85,266	21.11%	(3.89%)	10,000	25.00%	0.00%
Richa Arora	15,97,320	22.70%	(2.30%)	10,000	25.00%	0.00%
Gurjeet Singh Walia	19,76,080	28.08%	3.08%	10,000	25.00%	0.00%
Puneet Mehta	19,77,440	28.10%	3.10%	10,000	25.00%	0.00%



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs, unless stated otherwise)

3 Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
a. Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	574.40	121.14
Add: Profit / (Loss) for the year	375.45	453.26
Less: Utilised for Bonus issue	(715.50)	-
Balance at the end of the year	234.35	574.40
b. Securities Premium		
Opening Balance	-	-
Add: Issued during the year	446.20	-
Balance at the end of the year	446.20	-
Total	680.55	574.40

4 Borrowings

	As at 31st March 2024			As at 31st March 2023		
	Long Term	Short Term	Total	Long Term	Short Term	Total
A. Secured borrowings:						
(a) Term loans	-	-	-	-	-	-
(b) Repayable on demand	-	-	-	-	-	-
Total secured borrowings	-	-	-	-	-	-
B. Unsecured borrowings:						
- From directors	127.95	-	127.95	95.89	-	95.89
- From others	-	-	-	-	-	-
Total unsecured borrowings	127.95	-	127.95	95.89	-	95.89
Total borrowings	127.95	-	127.95	95.89	-	95.89

Statement of Terms and Conditions of Long Term Borrowing:

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Outstanding amount as at 31 March 2024	Outstanding amount as at 31 March 2023
Unsecured Loans From Directors	Business	NA	On Demand	NA	127.95	95.89



For AKIKO GLOBAL SERVICES LIMITED

 Director

For AKIKO GLOBAL SERVICES LIMITED

 Director

Akiko Global Services Limited
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Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs, unless stated otherwise)

5 Deferred Tax Assets/ (Liability)

	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability for (A)		
Depreciation	2.06	(0.27)
	<u>2.06</u>	<u>(0.27)</u>
Deferred Tax Assets/ (Liability) on account of (B)		
Preliminary Expenses	-	-
Accumulated Losses	-	-
Disallowance as per IT Act	2.01	3.57
	<u>2.01</u>	<u>3.57</u>
Deferred tax assets (net) (A-B)	<u>4.07</u>	<u>3.29</u>

6 Provisions

	Long Term		Short Term	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits	7.97	14.10	0.65	0.07
Provision for expenses	-	-	3.93	73.20
Provision for Tax (net of advance tax/TDS recoverable)	-	-	3.57	-
Total	<u>7.97</u>	<u>14.10</u>	<u>8.15</u>	<u>73.27</u>

7 Trade payables

	As at 31 March 2024	As at 31 March 2023
MSME*	-	-
Others	432.19	118.72
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
Total	<u>432.19</u>	<u>118.72</u>

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing analysis of Trade Payables as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	413.37	18.82	-	-	432.19
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	118.21	0.51	-	-	118.72
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

8 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	92.85	106.43
Advance from customer	3.00	1.48
Employee benefit payables	133.86	114.49
Expenses payable	13.61	28.08
Total	<u>243.32</u>	<u>250.48</u>



For AKIKO GLOBAL SERVICES LIMITED

Rijanka
Director

For AKIKO GLOBAL SERVICES LIMITED

Riches
Director

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ less unless stated otherwise)

9 Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2023	31 March 2023
Electrical Equipment	14.96	-	-	14.96	3.73	1.42	-	5.15	9.81	9.81
Office Equipment	33.32	1.76	-	35.08	13.63	9.11	-	22.74	12.32	12.32
Computer	35.91	5.04	-	40.95	15.27	11.64	-	26.92	14.03	14.03
Furniture & fittings	15.19	-	-	15.19	3.90	1.44	-	5.34	9.85	9.85
Server & Networks	2.14	-	-	2.14	0.74	0.34	-	1.08	1.07	1.07
	101.52	6.80	-	108.31	37.27	23.95	-	61.24	47.07	47.07

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	For the year	Disposals	31 March 2023	31 March 2023	31 March 2023
Electrical Equipment	14.12	0.84	-	14.95	2.32	1.41	-	3.73	11.22	11.22
Office Equipment	24.34	8.98	-	33.32	6.97	6.66	-	13.64	19.68	19.68
Computer	15.89	20.02	-	35.91	5.88	9.39	-	15.27	20.64	20.64
Furniture & fittings	15.19	-	-	15.19	2.46	1.44	-	3.90	11.29	11.29
Server & Networks	2.14	-	-	2.14	0.40	0.34	-	0.74	1.40	1.40
	71.68	29.84	-	101.52	18.03	19.24	-	37.27	64.25	64.25



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director

10 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Secured & Considered Good	-	-
Unsecured & Considered Good	1,563.71	679.75
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	1,563.71	679.75

Ageing analysis of Trade Receivables as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,563.71	-	-	-	-	1,563.71
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	679.30	0.45	-	-	-	679.75
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

11 Cash and cash equivalent

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash on hand	3.42	0.63
Balance with bank	13.63	99.93
- in current accounts	17.05	100.56
Other bank balances		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	-	-
Total	17.05	100.56

12 Short term loans and advances

	As at 31 March 2024	As at 31 March 2023
Unsecured considered good, unless otherwise stated		
GST recoverable	0.83	0.80
Security deposit	19.00	22.40
TDS recoverable (net of provision of income tax)	-	9.15
Staff advance	-	1.20
Advances to vendors	4.37	119.15
Total	25.00	152.70

13 Other current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	620.03	130.31
Total	620.03	130.31



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director

Akiko Global Services Limited
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Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ Lacs, unless stated otherwise)

14 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from sale of services	3,219.93	3,958.11
Total	3,219.93	3,958.11

15 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income:		
- income tax refund	2.55	0.79
- banks deposits	0.01	0.07
Liability not required, written back	17.06	
Total	19.62	0.86

10 Purchase of services

	Year ended 31 March 2024	Year ended 31 March 2023
Data processing and support expenses	931.00	862.71
Data purchase expenses	-	335.60
Commission paid to DSA & FOS	312.24	267.74
Total	1,243.24	1,466.05

17 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, allowances and bonus	1,215.51	1,540.71
Contribution to provident and other fund	8.48	0.80
Gratuity expenses (Refer note 25)	(5.55)	14.17
Staff welfare expenses	2.51	5.57
Total	1,220.95	1,561.25

18 Finance cost

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on delayed deposit of statutory dues	3.44	3.40
Total	3.44	3.40



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director

Akiko Global Services Limited

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Notes to the financial statements for the year ended 31 March 2024*(All amounts in ₹ lacs, unless stated otherwise)***19 Other expenses**

	Year ended 31 March 2024	Year ended 31 March 2023
Bank Charges	1.42	1.21
Digital marketing & promotion expenses	7.71	25.56
Electricity and water expenses	21.00	27.61
Event expenses	1.31	2.71
Legal and professional expenses	16.54	6.72
Payment to auditors (excluding GST):		
- Statutory audit fee	3.50	1.50
- Tax audit fee	0.50	0.50
Penal charges on account of late payment of TDS and GST	9.77	8.77
Postage & courier services	1.01	0.33
Printing & stationery expenses	4.19	16.22
Director sitting fees	0.90	-
Recruitment expenses	0.05	0.34
Rent expenses		
- Office Rent	134.56	136.01
- Others (use of equipment or software)	-	3.00
Repair and maintenance expenses		
- Office premises	7.44	16.11
- Others (computers, equipments etc.)	3.20	1.94
Rates and Taxes	0.31	0.92
Bad debts	0.74	-
Office expenses	8.89	28.34
Telephone & communication expenses	5.32	8.77
Travelling and conveyance expenses	0.86	7.36
Website development expenses	7.86	5.32
Miscellaneous expenses	1.35	0.01
Total	238.44	299.25

20 Earnings per equity share (EPS)

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit after tax available for equity shareholders (A)	375.45	453.26
Opening number of equity shares	40,000	20,000
Closing number of equity shares	77,68,000	40,000
Weighted average number of equity shares (B)	69,89,967	35,91,890
Basic EPS (A/B) (₹)	5.37	12.62
Diluted EPS (A/B) (₹)	5.37	12.62
Nominal value per equity share (₹)	10	10

Note : During the year, the company issued 71,55,000 bonus shares to the fully paid equity shareholders of the Company. Therefore earning per share have been calculated/ restated, as applicable, for the current year and previous year both presented after considering the new number of equity shares post bonus share issued in line with the provision of the applicable AS and to make figures of EPS comparable with previous year.



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹, unless stated otherwise)

21 Contingent liabilities and capital commitments

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.		

22 Related party disclosures

(a) Enterprises exercising significant control :

Holding company Not applicable

(b) Key management personnel (KMP)

Name	Designation
Richa Arora	Director/CFO
Priyanka Dutta	Managing Director
Puneet Mehta	Director
Gurjeet Singh Walia	Director
Pooja Roy	Company Secretary
Neha Walia	KMP
Ruchi Gaba	KMP
Ankur Gaba	KMP
Anil Dutta	KMP
Gautam Dutta	KMP
Rajat Arora	KMP
Priyanka Mehta	KMP
Ankit Gaba	KMP

(c) Enterprises over which any person described in (b) is able to exercise significant influence
Sallydrau Industries Private Limited

(d) Transactions with related parties :-

Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration for the year		
Richa Arora (Director)	17.00	18.00
Priyanka Dutta (Director)	7.20	6.90
Puneet Mehta (Director)	54.00	60.00
Gurjeet Singh Walia (Director)	54.00	60.00
Neha Walia (Relative of director)	17.00	18.00
Ruchi Gaba (Relative of director)	12.00	12.00
Ankur Gaba (Relative of director)	32.00	31.50
Anil Dutta (Relative of director)	7.10	6.00
Gautam Dutta (Relative of director)		3.62
Rajat Arora (Relative of director)	13.50	15.00
Priyanka Mehta (Relative of director)	10.00	12.00
Reimbursement of expenses during the year		
Priyanka Dutta (Director)	(2.78)	-
Ankur Gaba (Relative of Director)	(0.01)	-
Richa Arora (Director)	2.30	-
Unsecured borrowing taken during the year		
Richa Arora (Director)	13.45	91.40
Priyanka Dutta (Director)	15.83	37.50
Puneet Mehta (Director)	157.13	179.72
Gurjeet Singh Walia (Director)	117.80	52.00
Ankur Gaba (Relative of Director)	13.50	18.00

For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director



Akiko Global Services Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹, unless stated otherwise)

Unsecured borrowing repaid during the year		
Richa Arora (Director)	25.45	82.90
Priyanka Dutta (Director)	24.69	28.58
Puneet Mehta (Director)	113.83	127.37
Gurjeet Singh Walia (Director)	108.18	52.00
Ankur Gaba (Relative of Director)	13.50	18.00
Purchase of Services during the year		
Ankit Gaba (Relative of director)	26.48	40.57
Sallydrau Industries Private Limited	-	87.76

(e) **Balances of related parties :-**

Unsecured borrowing balances		
Richa Arora (Director)	2.50	14.50
Gurjeet Singh Walia (Director)	9.62	-
Priyanka Dutta (Director)	0.18	9.04
Puneet Mehta (Director)	115.65	72.35
Director's Current Account Balances payable/(Receivable)		
Richa Arora (Director)	2.59	0.29
Priyanka Dutta (Director)	2.35	5.13
Salary Payable Balances		
Richa Arora (Director)	3.22	0.86
Priyanka Dutta (Director)	0.60	0.60
Puneet Mehta (Director)	6.81	3.53
Gurjeet Singh Walia (Director)	10.40	3.53
Rytham Sharma (Shareholder)	-	0.50
Neha Walia (Relative of director)	4.58	0.92
Ruchi Gaba (Relative of director)	1.78	0.98
Ankur Gaba (Relative of Director)	4.43	2.46
Anil Dutta (Relative of director)	0.60	0.50
Gautam Dutta (Relative of director)	-	-
Rajat Arora (Relative of director)	3.25	1.12
Priyanka Mehta (Relative of director)	1.86	0.57

23 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net deferred tax income has been shown in the statement of profit & loss	0.77	3.89

24 **Taxes on Income**

The Break-up of Deferred Tax Assets and Liability into major components are as under:

Particulars	For the year ended 31 March 2024	Changes during the year	For the year ended 31 March 2023
Deferred Tax Assets on account of			
Disallowance as per IT Act	2.01	2.01	-
Accumulated Losses	-	-	-
Preliminary Expenses	-	(3.57)	3.57
Total	2.01	(1.56)	3.57
Less: Deferred Tax Liability for			
Depreciation	2.06	2.33	(0.27)
Total	2.06	2.33	(0.27)
Net Deferred Tax Assets	4.07	0.77	3.30



For AKIKO GLOBAL SERVICES LIMITED

Priyanka
Director

For AKIKO GLOBAL SERVICES LIMITED

Richa
Director

Akiko Global Services Limited

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CIN: L74999DL2018PLC335272

Notes to the financial statements for the year ended 31 March 2024*(All amounts in ₹, unless stated otherwise)***25 Employee benefits plans****A. Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employer's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund and other funds	8.48	0.80

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognised in the statement of profit and loss is as under :

	Gratuity benefits	
	For the year ended	
	31 March 2024	31 March 2023
Current service cost	2.77	7.34
Past service cost including curtailment gains/losses	-	6.83
Interest cost	1.00	-
Actuarial (gain)/loss, net	(9.32)	-
Amount recognised during the year	(5.55)	14.17

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under

	Gratuity Benefits	
	For the year ended	
	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	14.17	-
Current service cost	2.77	7.34
Past service cost	-	6.83
Interest cost	1.00	-
Actuarial (gain)/loss on obligation	(9.32)	-
Benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	8.62	14.17
Current position of obligation as at the end of the year	0.65	0.07
Non-current position of obligation as at the end of the year	7.97	14.10

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.03%	7.05%
Salary growth rate	4.00%	4.00%



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

Director

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Notes to the financial statements for the year ended 31 March 2024**iv) Demographic assumptions:**

	As at 31 March 2024	As at 31 March 2023
Retirement age	60 Years	60 Years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rates		
Upto 30 years	40%	40%
From 31 to 44	40%	40%
Above 44 years	40%	40%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

v) Sensitivity analysis for defined benefit obligation

	Gratuity Benefits	
	For the year ended	
	31 March 2024	31 March 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	8.62	-
- Impact due to increase of 0.50 %	(0.01)	(0.28)
- Impact due to decrease of 0.50 %	0.13	0.29
Impact of the change in salary increase		
Present value of obligation at the end of the year	8.62	-
- Impact due to increase of 0.50 %	0.13	0.30
- Impact due to decrease of 0.50 %	0.13	(0.29)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

26 Corporate Social Responsibility (CSR)

	For the year ended	
	31 March 2024	31 March 2023
Amount required to be spent as per section 135 of Companies Act, 2013	1.36	-
Previous year pending obligations	-	-
Amount spent on CSR activity during the year		
Construction/ acquisition of assets	-	-
On purpose other than above	-	-
Pending obligation towards expenditure on CSR	1.36	-



For AKIKO GLOBAL SERVICES LIMITED

Director

For AKIKO GLOBAL SERVICES LIMITED

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹, unless stated otherwise)

27 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year 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.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

- 28 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.
- 29 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.
- 30 Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.
- 31 **Additional regulatory information**
- There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
 - The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - There are no transactions / relationship with struck off companies.
 - The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
 - The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
 - Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
 - The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
 - The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
 - The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other 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.
 - The Company has 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.



For AKIKO GLOBAL SERVICES LIMITED

Riyanka
Director

For AKIKO GLOBAL SERVICES LIMITED

Richa
Director

Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs, unless stated otherwise)

(xi) **Analytical Ratios**

Ratio	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance %	Reason for change If >25%
- Current ratio (in times)	Total current assets	Total current liabilities	3.26	2.40	35.47	Increased due to increase in trade receivables and other current assets during the year.
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	8.78	16.58	-47.04	Decreased due to increase in equity is more than increase in debt.
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	156.26	185.99	-15.99	N/A
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	36.89	129.22	-71.45	Decreased due to increase in equity and decrease in profit
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	NA	NA	0.00	Not Applicable
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	2.87	8.31	-65.45	Decreased due to increase in average trade receivable
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	5.38	21.18	-74.60	Decreased due to increase in average trade payable
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	2.11	11.04	-80.86	Decreased due to increase in average working capital.
- Net profit ratio (in %)	Profit for the year	Revenue from operations	11.66	11.45	1.82	N/A
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	35.22%	106.01%	-66.78	Decreased due to increase in capital employed
- Return on investment (in %)	Income generated from invested funds	Average invested funds	25.76%	78.36%	-67.12	Decreased due to increase in capital employed

32 The Company has a single reportable segment for the purpose of Accounting Standard 17.

33 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

CA Kapish Jain
Partner
Membership No. 514162
Place: New Delhi
Date: 18 September 2024



For and on behalf of the Board of Directors of
Akiko Global Services Limited
(Formerly known as Akiko Global Services Private Limited)

For AKIKO GLOBAL SERVICES LIMITED

Priyanka Dutta
Managing Director
DIN 0847522
Pooja Roy
Company Secretary
Membership No. A56487

For AKIKO GLOBAL SERVICES LIMITED

Richa Arora
Director/ CFO
DIN 08607677

Richa
Director