

# AYOKI MERCHANTILE LIMITED

CIN: L17120MH1985PLC034972

REGD OFFICE ADDRESS: Laxmi Commercial Centre, Room No.405,

4<sup>th</sup> Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028,

Email: ayokimerchantile@gmail.com Website: www.ayokimerchantile.com

## NOTICE

**NOTICE is hereby given that the 38th Annual General Meeting of the Shareholders of the Company will be held at the registered office of the company at Laxmi Commercial Centre, Room No.405, 4th Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028 , on Friday, the 30th day of September, 2022 at 12.30 P.M. to transact the following business:**

## ORDINARY BUSINESS

1. To receive, consider and adopt :

The Balance Sheet as at 31st March, 2022, the Profit & Loss Account and Cash Flow statement for the year ended on that date and the Reports of the Directors and Auditors thereon.

2. To appoint a director in place of Ms ANKITA CHANDA (holding DIN 08535397) who retires by rotation and being eligible, offers themselves for re-appointment as Director.

3. To appoint Statutory Auditor

**"RESOLVED THAT** pursuant to the provisions of Section 139 142 140(2) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Falod and Maheshwari Chartered Accountants, having registration number FRN No. 151051W], be appointed as the Statutory Auditors of the Company for a term of 5 years in place of retiring auditor M/s K J Shah & Associates having registration number FRN 127308W commencing from the conclusion of this Annual General Meeting till the conclusion of next Sixth consecutive Annual General Meeting of the Company with respect to the financial year 2026-2027 at such a remuneration as determined by the board of directors from time to time."

**By Order of the Board**

**Regd. Office:**  
Laxmi Commercial Centre,  
Room No.405, 4th Floor,  
Senapati Bapat Marg, Dadar (west),  
Mumbai 400 028  
**Dated: 12/08/2022**



A handwritten signature in blue ink, appearing to be "G.L. Kundu".

**G.L KUNDU**  
(Company Secretary)

## Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD BE DEPOSIT AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Company is registered with Central Depository Services (India) Limited ('NSDL') for dematerialization of its Equity Shares which has been allotted the ISIN NE048E01013. Purva Sharegistry (India) Pvt. Ltd, having their registered office at Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 are the Registrar and Share Transfer Agents of the Company.
3. The Register of members and the Transfer Books of the Company will remain closed from 23<sup>rd</sup> September 2022 to 30<sup>th</sup> September 2022 both days inclusive.
4. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
5. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
6. The Company has engaged the services NSDL as the agency to provide the e-voting facility
7. The board of directors has appointed CS Mousumi Banerjee of M/s. Mousumi Banerjee & Associates, Practicing Company Secretaries (Membership No. FCS 8783) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
8. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
9. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

The remote e-voting period begins on 27<sup>th</sup> September 2022 at 9:00 A.M. and ends on 29<sup>th</sup> September 2022 at 5:00 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. 23<sup>rd</sup> September 2022, 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 23<sup>rd</sup> September 2022.

**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>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is</li></ol>

	<p>available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speed</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi /Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

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.
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your ‘initial password’?
    - (i) 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 8 digit 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’.
    - (ii) 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:
  - a) 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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?**

1. 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
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 [moumi77prof@yahoo.co.in](mailto:moumi77prof@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company 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 [ayokimerchantile@gmail.com](mailto:ayokimerchantile@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit 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 [ayokimerchantile@gmail.com](mailto:ayokimerchantile@gmail.com). If you are an Individual shareholders 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 shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

Regd. Office:  
Laxmi Commercial Centre,  
Room No.405, 4th Floor,  
Senapati Bapat Marg, Dadar (west),  
Mumbai 400 028

Dated: 12/08/2022



By Order of the Board

A handwritten signature in blue ink, appearing to read "G.L. Kundu".

G.L KUNDU  
(Company Secretary)



**AYOKI MERCHANTILE LIMITED****CIN: L17120MH1985PLC034972**

REGD OFFICE ADDRESS: Laxmi Commercial Centre, Room No.405,

4<sup>th</sup> Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028,Email: ayokimerchantile@gmail.com Website: [www.ayokimerchantile.com](http://www.ayokimerchantile.com)**DIRECTORS REPORT**

Your directors present their 38<sup>th</sup> Annual Report together with the audited accounts of your company for the year ended **31/03/2022**

**1) FINANCIAL RESULT (STANDALONE)**

(Amount in Rupees)

For the year ended 31 <sup>st</sup> March	<b>2022</b>	<b>2021</b>
Revenue from Operation	1638800.00	2242366.00
Other Income	11772.00	11033.00
Total Income	<b>1650572.00</b>	<b>2253399.00</b>
Cost of Materials consumed	101933.00	1218795.00
Employees Benefit Expenses	1003320.00	966546.00
Administrative & Other Expenses	606430.00	584485.00
Depreciation and Amortization Expenses	-	-
Total Expenses	<b>1711683.00</b>	<b>2769826.00</b>
Profit / Loss Before	(61111.00)	(516427.00)
Profit / Loss from ordinary activities before Finance Cost	(61111.00)	(516427.00)
Finance Cost	-	-
Profit / Loss from ordinary activities after Finance Cost	(61111.00)	(516427.00)
Current Tax	-	-
Excess Tax Provision for Earlier Year & Deferred Expenses	-	-
Deferred Tax	-	-
Profit / (Loss) for the year	(61111.00)	(516427.00)
Earnings per share	(0.25)	(2.11)
Public Shareholding (No of shares)	210500	210500
Percentage of shareholding	85.92	85.92
Public Shareholding (No of shares)	34500	34500
Percentage of shareholding	14.08	14.08

**2) Dividend:** The Company has not declared any dividend for the year under report.

**3) Business Performance:**

Yours Directors are optimistic about company's business and hopeful of sound performance with lookout for more revenue in next year.

**Profit/ Loss:** Loss amounted to Rs (61111.00) compared to loss of Rs (516427.00) during the previous year.

#### **4) Corporate Governance**

The paid up Equity Capital and the Net worth of the company as on the last day of the previous year i.e 31st March 2022 were Rupees 24.50 Lakhs and Rupees 08.00 Lakhs respectively which is below the value as prescribed i.e 10 crores and 25 crores respectively in the relevant provisions of Regulation 27(2) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015. Hence Corporate Governance provisions are not applicable to the company.

#### **5) Material Changes and Commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

The COVID-19 pandemic has caused unprecedented disruption, affecting physical and financial health of millions globally. In our company we ensured safety and well-being of our employees. We also undertook multiple initiatives to enable our business continuity with minimal disruption.

We ensured the safety of our employees by strictly following the government guidelines in each of our offices.

#### **6) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future:**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

#### **7) Deposits:** The Company has not accepted or renewed any deposit from the public during the year under report.

#### **8) AUDITORS AND AUDITORS' REPORT**

**Statutory Auditors:** M/s Falod & Maheshwari, Chartered Accountants, (Firm Registration No FRN 151051W), were appointed as Statutory Auditors of the Company in place of retiring auditors M/S K J Shah & Associates pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 and the Rules made thereunder from the conclusion of the 38th Annual General Meeting up to the conclusion of the next Sixth Annual General Meeting to be held in the FY 2026-2027 in respect of the 43rd Annual General Meeting of the company.

**Auditors' Report:** The observations of the Auditors read with Notes on Accounts are self-explanatory and do not warrant any further clarifications or comments. The Auditors have not submitted any special report to the Management. The Auditors' Report for the financial year ended 31st March, 2022 on the financial statements of the Company is a part of this Annual Report.

#### **Details Regarding Frauds Reported By Auditors Under Section 143(12)**

During the year under review, there were no frauds reported by the auditors to the audit committee or the Board under section 143(12) of the Act.

- 9) Secretarial Auditor:** In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed Mr Debasish Mukherjee, Practicing Company Secretary (Certificate of Practice No. 5323), as the Secretarial Auditor to conduct an audit of the secretarial records. The Company has received consent from Mr Debasish Mukherjee to act as the auditor for conducting audit of the Secretarial records. The Secretarial Audit Report for the financial year ended 31st March, 2022 is set out in the Annexure to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

- 10) Policies of the company** The Company is committed to good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics.

#### **11) E-Voting Facility**

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members shall be provided with the facility to cast their vote electronically, through the e-voting services in respect of all shareholders' resolution to be passed at the forthcoming Annual General Meeting of the Company.

#### **12) Audit committee**

Audit Committee was constituted in the Company which has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial

reporting. The Committee met four times during the year. There is a change in the composition of the Audit Committee took place in result of resignation and appointment of director during the financial year 2021-2022. As of the date of this report, the new Committee is comprised of the following members. There is a change in the composition of the Audit Committee took place in result of resignation and new appointment of directors during the financial year and as of the date of this report. The Audit committee met four times during the year on 19th May 2021, 12th August 2021, 11th day of November 2021 and 10th February 2022.

SR. NO.	NAME OF DIRECTOR	CATEGORY
1	MR. DIPANKAR MAJUMDER	NON-EXECUTIVE INDEPENDENT DIRECTOR
3	MR. SUBHENDU SAHA	NON-EXECUTIVE NON-INDEPENDENT DIRECTOR
4	MR. JOYDEEP MAZUMDER	EXECUTIVE DIRECTOR

### **13) Indian Accounting Standards (Ind AS) IFRS Converged Standards**

Your Company had adopted Ind AS with effect from April 1 2017 pursuant to Ministry of Corporate Affairs notification dated February 16 2015 notifying the Companies (Indian Accounting Standard) Rules 2015. Your Company has provided Ind AS Financials for the year ended March 31 2022 along with comparable as on March 31 2021 and Opening Statement of Assets and Liabilities as on April 1 2019

### **14) Internal financial Control System**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **15) Internal Auditor**

The Board has appointed M/s. Monojit Das. Chartered Accountants, as Internal Auditor of the Company. The Internal Auditor is appointed by the Board of Directors of the Company

on a yearly basis based on the recommendation of the Audit Committee. The Internal Auditor reports its findings on the internal audit of the Company to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

#### **16) Annual Return:**

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act'), in the prescribed form, is hosted on the Company's website and can be accessed at <https://swww.ayokimerchantilelimited.com>

#### **17) Management Policy**

The Board of Directors has constituted Risk Management Committee which has adopted a Charter that outlines the role, responsibilities and power of the Committee and the procedure for organising the meeting of the Committee. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, impact assessment, monitoring and mitigation and reporting of key risks while trying to achieve its business objectives.

Further, the Committee endeavours to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.

The Committee also guides Management in developing the risk management policy and in implementing an appropriate risk management system/framework for the Company.

#### **18) Vigil Mechanism**

The company has framed a Vigil Mechanism/ Whistle Blower Policy that provide a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics of the Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of company's Code of Conduct.

Whistleblowing policy The Group's whistleblowing policy encourages employees to report, in confidence and anonymously if preferred, concerns about suspected impropriety or wrongdoing in any matters affecting the business. An independent hotline exists to facilitate this process. Any matters reported are thoroughly investigated and escalated to the Committee,

#### **19) Secretarial Standards Of ICSI**

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars granting exemptions in view of the Covid-19 pandemic.

## **20) Nomination and Remuneration Committee**

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act 2013. There is a change in the composition of the Committee took place in result of resignation and new appointment of directors during the financial year and as of the date of this REPORT. NOMINATION and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review three meetings were HELD on and as of the date of this report. The committee met four times during the year on 10th August 2021, 09th day of November 2021, 08th February 2022 and 12th March 2022 inter alia to recommend the appointment of Directors and KMPs and to review the performance of Directors of the Company. The composition of the Committee as on the date of this report are given below:

<b>SR. NO.</b>	<b>NAME OF DIRECTOR</b>	<b>CATEGORY</b>
2	MR. DIPANKAR MAJUMDER	INDEPENDENT DIRECTOR
3	MR. SUBHENDU SAHA	INDEPENDENT DIRECTOR
4	MR. JOYDEEP MAZUMDER	EXECUTIVE DIRECTOR

### **Nomination and Remuneration Policy**

The Company has in order to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act 2013 devised a policy on Nomination and Remuneration of Directors Key Managerial Personnel and Senior Management.

#### **Key points of the Policy are:**

##### **A. Policy on Appointment of Directors Key Managerial Personnel and Senior Management Personnel**

- The policy is formulated to identify and ascertain the integrity qualification expertise and experience of the person for appointment as Director KMP and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director the Committee shall satisfy itself with regard to the independent nature of the Director vis-vis the Company so as to enable the Board to discharge its function and duties effectively.



## **B. Policy on remuneration of Director key managerial personnel and senior management personnel**

The Company remuneration policy is driven by the success and performance of the Director KMP and Senior Management Personnel vis-vis the Company. The Company philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us to attract retain and motivate highly talented individuals who are committed to the core value of the Company.

### **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

### **Review of the Policy**

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

## **21) Stakeholders Relationship Committee.**

The Company has constituted Stakeholders Relationship Committee mainly to focus on the redressal of Shareholders / Investors Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review Stakeholders Relationship Committee met Four times during the financial year 2021-22 on 24th May 2021, 16th August 2021, 15th day of November 2021 and 14th February 2022. The composition of the Committee and the members are given below:

<b>SR. NO</b>	<b>NAME OF DIRECTOR</b>	<b>CATEGORY</b>
1	MRS. ANKITA CHANDA	NON-EXECUTIVE DIRECTOR
3	MR. SUBHENDU SAHA	INDEPENDENT DIRECTOR
4	MR. JOYDEEP MAZUMDER	EXECUTIVE DIRECTOR

**22) Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the Financial Year 2021-22, the Company has not received any complaints of sexual harassment. The composition of the Committee is given below:

SR. NO	NAME OF DIRECTOR	CATEGORY
1	MRS. ANKITA CHANDA	DIRECTOR
2	MRS. MUNMUN MANDAL	DIRECTOR
3	MR ADIPTA MAJUMDER	DIRECTOR

**23) Conservation of energy , technology absorption and foreign exchange earnings and outgo**  
NIL**24) Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The Company has not employed any employee except Company Secretary and Chief Financial Officer. There are no employees drawing remuneration in excess of limit set out in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. (Disclosures pertaining to remuneration is given in Annexure A)

**25) Board of Directors and Key Managerial Personnel Constitution of Board**

At the end of the Financial Year 2022 and as on the date of this report the Board comprises following Directors;

**Key Managerial Personnel**

- (1) Mr. JOYDEEP MAZUMDER ~ Managing Director
- (2) Mr. PARTHA SAHA ~ Chief Financial Officer
- (3) Mr. GOURANGA LAL KUNDU ~ Company Secretary

**Executive, Non-Independent Directors**

- (1) Mrs. MUNMUN MANDAL
- (2) Mr. ADIPTA MAJUMDER
- (3) Ms. ANKITA CHANDA - Woman Director

**Non-Executive, Independent Directors**

- (1) Mr. SUBHENDU SAHA
- (2) Mr. DIPANKAR MAJUMDER

The composition of Board complies with the requirements of the Companies Act 2013. Further in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015("Listing Regulations") the Company is exempted from requirement of having composition of Board as per Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

**Changes in Directors****Appointment:**

During the year under review the following directors were appointed.

Mrs. JHUMA CHOWDHURY  
Mr DIPANKAR MAJUMDER

**Resignation:**

During the year under review the following Director has resigned from the Company.

Mr Souvik Bose  
Mrs JHUMA CHOWDHURY

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act 2013.

**Independent Directors****Declaration by Independent Directors**

The independent directors have submitted their declaration of independence, as required under section 149(7) of the Act stating that they meet the criteria of independence as provided in section 149 (6) of the Act, as amended and Regulation 16 and 25 of the Listing Regulations, 2015, as amended. The independent directors have also confirmed compliance with the provisions of the rule 6 of Companies

In terms of Section 149 of the Companies Act 2013 and rules made there under as on date of this report the Company has two Non-Promoter Independent Directors in line with the Companies Act 2013.

Mr Souvik Bose, the independent Directors of the Board of the company has resigned from their post during the year and Mrs Jhuma Chowdhury was appointed as independent Director of the Board for a term of five years. The independent directors hold office for a fixed term of five years and are not liable to retire by rotation.

Mrs Jhuma Chowdhury has resigned from the post of independent Director before the expiry of her term during the year and Mr Dipankar Majumder was appointed as the independent Director of the company in her place.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act 2013 and SEBI Listing Agreement.

### **Details of Key Managerial Personnel**

In accordance with Section 203 of the Companies Act 2013 the Company has following Key Managerial Personnel at the end of the financial year and as on date of the Board Report.

- |                           |  |
|---------------------------|--|
| 1. Mr. Joydeep Mazumder   | -Managing Director                         |
| 2. Ms. Partha Saha        | - Chief Financial Officer                  |
| 3. Mr. Gouranga Lal Kundu | - Company Secretary and Compliance Officer |

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Ms Ankita Chanda, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer for re-appointment.

The above re-appointments form part of the Notice of the Annual General Meeting.

### **Performance Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees' effectiveness of committee meetings etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc. In addition the performance of chairman was also evaluated on the key aspects of his role. Separate meeting of independent directors was also held to evaluate the performance of non-independent director's performance of the board as a whole and performance of the chairman taking into account the views of executive directors and non-executive directors.

In the board meeting during the year the performance of the board its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent directors being evaluated during the year

## **26) Board Meeting**

Regular meetings of the Board are held at least once in a quarter inter-alia to review the quarterly results of the Company and to discuss and decide on various business policies strategies and other businesses. During the year under review Board of Directors of the Company met 5 (Five) times, and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations. The Board meetings held on 20th May 2021, 13th August 2021, 12th day of November 2021, 11th February 2022 and 14th March 2022. The Board meetings are generally held at the corporate office of the Company.

## **27) Directors' Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) Internal Financial Controls laid have been followed by the company and that such controls are adequate and are operating effectively.

## **28) Related Party Transactions**

There have been no materially significant related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties

parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

**29)** The details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year. NIL

**30)** The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof. NIL

**31) Acknowledgements**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Place: Mumbai

Dated: 12/08/2022

For and on behalf of the Board of Directors

  
JOYDEEP MAZUMDER  
Managing Director  
DIN 08069899

  
MUNMUN MANDAL  
Director  
DIN 02493057





## Annexure 1

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		JOYDEEP MAZUMDER		---	---	
1	Gross salary	600000	--	---	---	600000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-----	----	----	----	-----
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---	---	---	---
2	Stock Option					---
3	Sweat Equity					---
4	Commission - as % of profit - others, specify...					-----
5	Others, please specify					---
	Total (A)	600000	----	----	---	600000
	Ceiling as per the Act					

**Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	-----	-----	-----	-----	
	Commission		-----	----	---	
	Others, please specify					
	Total (1)		-----	---	---	-----
-	Other Non-Executive Directors	----	---	---	---	-----
	Fee for attending board committee meetings	-----	-----	-----	-----	
	Commission		-----	----	---	
	Others, please specify	-----	-----	-----	-----	
	Total (2)	-----	-----	-----	-----	
	Total (B)=(1+2)		-----	-----	-----	
	Total Managerial Remuneration	-----	-----	-----	-----	
	Overall Ceiling as per the Act					

Memorandum H.C.I.



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary (per month)		GOURANGA LAL KUNDU	PARTHA SAHA	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-----	145320	221226	366546
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			---	---
2	Stock Option			---	---
3	Sweat Equity			---	---
4	Commission			---	---
	- as % of profit			---	---
	Others, specify...			---	---
5	Others, please specify			---	---
	Total	-----	---	---	366546

  
 Memorandum

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AYOKI MERCHANTILE LIMITED**

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

**Opinion**

We have audited the accompanying financial statements of Ayoki Merchantile Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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





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**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 the following matter to be the key audit matter to be communicated in our Report.

Key Audit Matter	Auditor's Response
<p>Name of Statute: Income Tax Act, 1961.</p> <p>Nature of dues: Demand of Rs. 2,60,964/as per Intimation U/s 143(1) dated 21/03/1987 not accepted by the management. Period to which relates: A.Y. 1985-86.</p>	<p>According to the information and explanations given to us, the dues in respect of Income Tax have not been deposited with appropriate authority, further as informed to us the company does not have any Income Tax paper regarding IT Demand for A.Y. 1985-86 of Rs. 2,60,964/-.</p>

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

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

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 during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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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 scepticism 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- 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.

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

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.

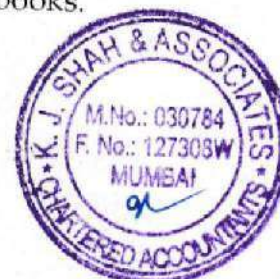
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report 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.

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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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 year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company doesn't have any long term contracts including derivative contracts requiring provision for material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a). 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 person(s) or entity(ies), 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of  
K. J. Shah & Associates  
Chartered Accountants.  
FRN : 127308W



KIRTI J. SHAH  
F.C.A.

Place: Mumbai  
Date: 20.05.2022

(K.J. Shah)  
Proprietor  
Membership No.: 030784.  
UDIN : 22030784AJHLMS8607



(Referred to in Paragraph 1(f) of the Report on Other Legal and Regulatory Requirements' in our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Ayoki Merchantile Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include 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 Companies Act 2013 ("the Act").

**Auditor's Responsibility**

3. 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 with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. 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 control system over financial reporting.





### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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 periods are subject to the risk that the 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For and on behalf of  
K. J. Shah & Associates  
Chartered Accountants.  
FRN : 127308W



Place: Mumbai  
Date: 20.05.2022

  
(K.J. Shah)  
Proprietor

**KIRTI J. SHAH**  
**F.C.A.**

Membership No.: 030784.  
UDIN : 22030784AJHLS8607



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of AYOKI MERCHANTILE LIMITED on the financial statements as of and for the year ended March 31, 2022.

- (i) (a) The Company doesn't have any Fixed Assets. Therefore, the provision of clause 3(i)(a), (i)(b), (i)(c) are not applicable.

Since the company has no fixed assets, question of revaluation of Assets does not arise. Accordingly reporting under clause 3(i)(d) is not applicable to the Company.

According to the information and explanations given to us, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder;

- (ii) a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification
- b) According to the information and explanations given to us and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company;
- (iii) According to the information and explanation given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under clause 3 (iii)(a), (b),(c), (d), (e) & (f) are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us , the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us , the company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost record under sub section (1) of section 148 of the Act.
- (vii) (a) According to the records, information and explanation provided to us, the company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.





(b) There are no instances of disputed dues outstanding in respect of Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues in arrears as on 31<sup>st</sup> March, 2022.

(c) According to the information and explanations given to us, the dues in respect of Income Tax have not been deposited with appropriate authority, further as informed to us the company does not have any Income Tax paper regarding IT Demand for A.Y. 1985-86 of Rs. 2,60,964/- Details of the disputed amount as under.

Name of Statute: Income Tax Act, 1961.

Nature of dues: Demand of Rs. 2,60,964/as per Intimation U/s 143(1) dated 21/03/1987 not accepted by the management. Refund of tax is credited against dues.

Period to which relates: A.Y. 1985-86.

(viii) According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanation given to us, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institutions or other lender.

(c) In our opinion and according to the information and explanation given to us and records examined by us, company has not availed any term loan.

(d) According to the information and explanation given to us and the records examined by us, the Company has not raised any fund on short term basis. Accordingly reporting under clause (ix)(d) is not applicable to the company;

(e) In our opinion and according to the information and explanation given to us, the Company has no subsidiaries, associates or joint venture.

(x) (a) In our opinion and according to the information and explanations furnished by the management, 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 the clause 3 (x)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under the clause 3 (x)(b) of the order is not applicable to the company.





(xi) (a) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations provided to us, no whistle-blower complaints have been received during the year by the company;

(xii) In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.

(xiii) According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial Statements Note No. 25 as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations provided by the managements, the company has an Internal audit system commensurate with the size and nature of the business of the company;

(b) We have considered the report of the Internal Auditors for the year under audit.

(xv) In our opinion and according to information and explanation given to us, the Company has not entered into any Non Cash Transactions with the Directors or person connected with him as referred to in Section 192 of the Act during the year. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the provision of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the Company;

(b) According to the information and explanations given by the management, the company has not conducted any Non - Banking Financial or Housing Finance activities, accordingly reporting under the clause 3(xvi)(b) is not applicable to the company;

(c) In our opinion and according to the information and explanations provided by the managements, the company is not Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under the clause 3(xvi)(c) is not applicable to the company;

(d) In our opinion and according to the information and explanations provided by the managements, the company has no Core Investment Company (CIC) as part of the group. Accordingly reporting under the clause 3(xvi)(d) is not applicable to the company;



- (xvii) In our opinion, the company has incurred cash losses Rs. 61,111/- in the financials year 2021-22 and also Rs. 5,16,427/- in the immediately preceding financials year;
- (xviii) There has not been any resignation of the statutory auditor during the year;
- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date;
- (xx) In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013;
- (xxi) In our opinion and according to the information and explanations provide by the management, the company do not have any subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under the clause 3(xxi) is not applicable to the Company.

For and on behalf of  
K. J. Shah & Associates  
Chartered Accountants.  
FRN : 127308W



Place: Mumbai  
Date: 20.05.2022

(K.J. Shah) **KIRTI J. SHAH**  
Proprietor **F.C.A.**  
Membership No.: 030784.  
UDIN : 22030784AJHLMS8607

**AYOKI MERCHANTILE LIMITED**

CIN : L17120MH1985PLC034972

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH, 2022



**AYOKI MERCHANTILE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2022**

PARTICULARS	NOTES	As At March, 2022 Rupees	As At 31st March, 2021 Rupees
<b>A ASSETS</b>			
<b>1. Non Current Assets</b>			
Financial Assets			
(a) Income Tax Assests (Net)	6	3,75,042	3,04,334
<b>Sub Total - Non Current Assets</b>		3,75,042	3,04,334
<b>2. Current Assets</b>			
Financial Assets			
(a) Inventories	7	-	90,433
(b) Trade receivables	8	2,82,500	-
(c) Cash & Bank Balance	9	3,19,486	7,63,363
(d) Other Current Asset	10	4,177	5,510
<b>Sub Total - Current Assets</b>		6,06,163	8,59,306
<b>TOTAL ASSETS</b>		9,81,205	11,63,640
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	11	24,50,000	24,50,000
(b) Other Equity	12	(16,49,610)	(15,88,499)
<b>Sub Total - Share Holders' Fund</b>		8,00,390	8,61,501
<b>2. Non Current Liabilities</b>		-	-
<b>Sub Total - Non Current Liabilities</b>		-	-
<b>3. Current Liabilities</b>			
Financial Liabilities			
(a) Trade Payable	13	85,140	27,200
(b) Other Current Liabilities	14	95,675	2,74,939
<b>Sub Total - Current Liabilities</b>		1,80,815	3,02,139
<b>TOTAL LIABILITIES</b>		9,81,205	11,63,640

Significant Accounting Policies and Notes on Financial Statements

1 to 27

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

As per our report of even date  
For K. J. SHAH & ASSOCIATES  
Chartered Accountants  
ICAI FRN : 127308W

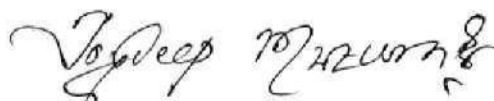


K. J. SHAH  
(Proprietor)  
Membership No. 030784

**KIRTI J. SHAH**  
**F.C.A.**



For and on behalf of the Board of Directors



Joydeep Mazumder  
(Managing Director)  
DIN: 08069899



Munmun Mandal  
(Director)  
DIN: 02493057



Partha Saha  
CFO



G.L. Kundu  
Company Secretary

Place : Mumbai  
Date : 20.05.2022

# AYOKI MERCHANTILE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	NOTES	YEAR ENDED	
		31.03.2022	31.03.2021
		AUDITED	AUDITED
I. Revenue from Operations	15	16,38,800	22,42,366
II. Other Income	16	11,772	11,033
<b>III.Total Revenue (I+II)</b>		<b>16,50,572</b>	<b>22,53,399</b>
<b>IV.EXPENDITURE</b>			
Cost of Material Consumed	17	1,01,933	12,18,795
Employees Benefits Expense	18	10,03,320	9,66,546
Other Expenses	19	6,06,430	5,84,485
<b>Total Expenses</b>		<b>17,11,683</b>	<b>27,69,826</b>
<b>V.Profit/(Loss) before Tax(III-IV)</b>		<b>(61,111)</b>	<b>(5,16,427)</b>
<b>VI.Tax Expenses</b>			
Current Tax		-	-
<b>VII.Profit/(Loss) for the Year(V-VI)</b>		<b>(61,111)</b>	<b>(5,16,427)</b>
<b>VIII.Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss - remeasurement of defined plans		-	-
		-	-
<b>IX.Total Comprehensive Income/(Loss) (VII+VIII)</b>		<b>(61,111)</b>	<b>(5,16,427)</b>
<b>Earning Per Equity Share</b>			
(1) Basic (of Rs. 10/- each)	20	(0.25)	(2.11)
(2) Diluted (of Rs. 10/- each)	20	(0.25)	(2.11)
Significant Accounting Policies	1 to 27		

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

As per our report of even date  
For K. J. SHAH & ASSOCIATES  
Chartered Accountants  
ICAI FRN : 127308W

K. J. SHAH  
(Proprietor)  
Membership No. 030784



KIRTI J. SHAH  
F.C.A.



For and on behalf of the Board of Directors

*Joydeep Mazumder*

Joydeep Mazumder  
(Managing Director)  
DIN: 08069899

*Munmun Mandal*

Munmun Mandal  
(Director)  
DIN: 02493057

*Partha Saha*

Partha Saha  
CFO

*G.L. Kundu*

G.L. Kundu  
Company Secretary

Place : Mumbai  
Date : 20.05.2022



**AYOKI MERCHANTILE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

PARTICULARS	2021-22	2020-2021
	RUPEES	RUPEES
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) Before Tax	(61,111)	(5,16,427)
Other Comprehensive Income	-	-
<b>Total comprehensive income/(Loss) before tax</b>	<b>(61,111)</b>	<b>(5,16,427)</b>
Interest Received on Bank FD	(11,772)	(11,033)
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>(72,883)</b>	<b>(5,27,460)</b>
<b>Adjustments for Changes in Operating Assets &amp; Liabilities:</b>		
<u>Adjustments for (Increase)/decrease in assets :</u>		
Trade Receivable	(2,82,500)	3,46,400
Other Current Asset	1,333	(1,180)
Increase Inventories	90,433	11,977
<u>Adjustments for Increase/(decrease) in liabilities :</u>		
Trade Payable	57,940	(4,140)
Other Current Liabilities	(1,79,266)	1,79,735
<b>Cash used in operations</b>	<b>(3,84,943)</b>	<b>5,332</b>
Taxes Paid (Net)	(70,708)	(6,027)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(4,55,649)</b>	<b>(693)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received on Bank FD	11,772	11,033
Proceeds from maturity of fixed deposit	5,18,937	(62,705)
<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>	<b>5,30,709</b>	<b>(51,672)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :-</b>		
Proceeds / (Repayment) from Term Loan	-	-
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES(C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>75,060</b>	<b>(52,365)</b>
Cash & Cash Equivalent at the beginning of the Year	2,44,426	2,96,791
Cash & Cash Equivalent at the end of the Year	3,19,486	2,44,426
<b>Cash &amp; Cash Equivalents</b>		
Cash on Hand	1,75,043	1,87,347
Balances with banks in Current account	1,44,443	57,079
<b>TOTAL</b>	<b>3,19,486</b>	<b>2,44,426</b>

Additional notes to Cash Flow Statement:

- Figures in brackets indicate outflows.
- Cash and Bank balances includes Cash equivalents (Refer Note 9)
- Previous year figures have been regrouped/restated wherever necessary

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

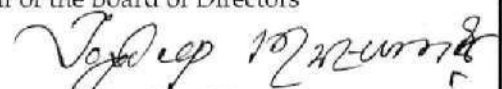
For and on behalf of the Board of Directors


As per our report of even date  
For K. J. SHAH & ASSOCIATES  
Chartered Accountants  
ICAI FRN : 127308W



**K. J. SHAH**  
(Proprietor)  
Membership No. 030784



  
Joydeep Mazumder  
(Managing Director)  
DIN: 08069899

  
Munmun Mandal  
(Director)  
DIN: 02493057

  
Partha Saha  
CFO

  
G.L. Kundu  
Company Secretary

Place : Mumbai  
Date : 20.05.2022



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**1 CORPORATE INFORMATION**

Ayoki Merchantile Limited is a Public Company and is incorporated under the provisions of The Companies Act, 1956. Its shares are listed on Stock Exchange Mumbai. The company is engaged in the Business of trading in Consumer Goods & Services - providing Advisory, Consultancy, Investments Services.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2 REVENUE RECOGNITION**

Revenue from rendering services is recognised when the performance of agreed contractual task has been completed.

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.

**INTEREST INCOME**

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable.

**3 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)****4 TAX EXPENSES**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

**- Current Tax**

Current Tax assets and liabilities are measured at the amount expected to be recovered from / paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date

**- Deferred Tax**

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**5 EMPLOYEE BENEFIT EXPENSES**

Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related Gratuity provision is not made as there are less than 10 employees

**CASH AND CASH EQUIVALENT**

Cash and Cash Equivalents components comprise cash at bank and on hand. It also include fixed deposits, margin money deposits, earmarked balances with bank and other balances which have restrictions on repatriation. Short term and liquid investments being subject to more than significant risk of change in value, are not included as part of cash and cash equivalents.

**EARNING PER SHARE**

Basic Earning per share is calculated by dividing the Net Profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.





## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 6	INCOME TAX ASSETS (NET) (NON CURRENT)	As at 31.03.2022	As at 31.03.2021
	Advance tax	3,70,152	2,93,252
	Input Tax Credit Receivable on GST	-	6,192
	MAT Credit Entitlement	4,890	4,890
	<b>TOTAL</b>	<b>3,75,042</b>	<b>3,04,334</b>
Note 7	INVENTORIES	As at 31.03.2022	As at 31.03.2021
	Closing Stock	-	90,433
	<b>TOTAL</b>	<b>-</b>	<b>90,433</b>
Note 8	TRADE RECEIVABLES	As at 31.03.2022	As at 31.03.2021
	Unsecured		
	Considered Good	2,82,500	-
	<b>TOTAL</b>	<b>2,82,500</b>	<b>-</b>
Note 9	CASH AND BANK BALANCES	As at 31.03.2022	As at 31.03.2021
	(a) Cash and Cash Equivalents		
	Cash In Hand	1,75,043	1,87,347
	Balances with banks	1,44,443	57,079
	<b>Total Cash and Cash Equivalents (a)</b>	<b>3,19,486</b>	<b>2,44,426</b>
	(b) Other Bank Balances		
	Term Deposit with Bank original maturity for more than 3 months but less than 12 months	-	5,18,937
	<b>Total-Other Bank Balances (b)</b>	<b>-</b>	<b>5,18,937</b>
	<b>TOTAL(a+b)</b>	<b>3,19,486</b>	<b>7,63,363</b>
Note 10	OTHER CURRENT ASSETS	As at 31.03.2022	As at 31.03.2021
	Others Advance	4,177	5,510
	Interest Accrued on Term deposit	-	-
	<b>TOTAL</b>	<b>4,177</b>	<b>5,510</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 11	EQUITY SHARE CAPITAL	As at 31.03.2022	As at 31.03.2021
	Authorised Share Capital		
	75,00,000 ( 75,00,000) equity shares of Rs.10/-each	7,50,00,000	7,50,00,000
		7,50,00,000	7,50,00,000
	Issued, Subscribed & Paid-up		
	2,45,000 ( 2,45,000) Equity Shares of Rs. 10/- each fully paid up	24,50,000	24,50,000
	<b>TOTAL</b>	<b>24,50,000</b>	<b>24,50,000</b>

11.1	The Reconciliation of the number of shares outstanding is set out below :	As at 31.03.2022	As at 31.03.2021
	<b>Particulars</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
	Equity Shares at the beginning of the year	2,45,000	2,45,000
	Equity Shares at the end of the year.	2,45,000	2,45,000

11.2	The Details of Shareholders Holding more than 5% Shares :	As at 31.03.2022		As at 31.03.2021
	<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>%Held</b>	<b>No. of Shares</b>
	Abira Majumder	34,500	14.08%	34,500

11.3	Terms / Rights attached to the Equity Shares
	The Company has only one class of Equity shares having a par value of Re. 10.00 per share (previous year Rs. 10.00 per share) Each holder of the equity share is entitled to one vote per share.

Note 12	OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)	As at 31.03.2022	As at 31.03.2021
	(a) Profit & Loss A/c		
	As per last Balance Sheet	(15,88,499)	(10,72,072)
	Add : Profit/(Loss) for the Year	(61,111)	(5,16,427)
	<b>TOTAL</b>	<b>(16,49,610)</b>	<b>(15,88,499)</b>



**AYOKI MERCHANTILE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Note 13		TRADE PAYABLE	As at 31.03.2021	As at 31.03.2021
	(A)	Dues to Micro Enterprises and Small Enterprises (MESE)	-	-
	(B)	Payable other than MESE		
		Less than Six months	85,140	27,200
		Six months to one year	-	-
		One year to Two years	-	-
		Two years to Three years	-	-
		More than three years	-	-
		<b>TOTAL (A+B)</b>	<b>85,140</b>	<b>27,200</b>
Note 14		OTHER CURRENT LIABILITIES	As at 31.03.2021	As at 31.03.2021
		Others	95,675	2,74,939
		<b>TOTAL (A+B)</b>	<b>95,675</b>	<b>2,74,939</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note		2021-22	2020-21
<b>Note 15</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sales of Goods	1,18,800	15,17,366
	Service fees	15,20,000	7,25,000
	<b>TOTAL</b>	<b>16,38,800</b>	<b>22,42,366</b>
<b>Note 16</b>	<b>OTHER INCOME</b>		
	Interest		
	From Fixed deposit with Bank	11,772	11,033
	<b>TOTAL</b>	<b>11,772</b>	<b>11,033</b>
<b>Note 17</b>	<b>COST OF MATERIAL CONSUMED</b>		
	Opening Stock	90,433	1,02,410
	Add: Purchase of Materials	11,500	12,06,818
		1,01,933	13,09,228
	Less: Closing Stock of Materials	-	90,433
	<b>TOTAL</b>	<b>1,01,933</b>	<b>12,18,795</b>
<b>Note 18</b>	<b>EMPLOYEES BENEFITS EXPENSES</b>		
	Salaries	10,03,320	9,66,546
	<b>TOTAL</b>	<b>10,03,320</b>	<b>9,66,546</b>
<b>Note 19</b>	<b>OTHER EXPENSES</b>		
	Administration & Other Expenses :		
	<u>Auditors Remuneration :</u>		
	Audit Fees	25,000	25,000
	BSE Listing Fees	3,00,000	3,00,000
	Professional Fees	1,24,300	80,970
	Publishing Charges	62,960	75,786
	Professional Tax - Company	2,500	2,500
	Bank Charges	3,086	1,729
	Connectivity Charges	9,000	9,000
	Conveyance & Delivery charges	2,067	80
	Printing & Stationery	-	21,117
	ROC Filing Fees	22,850	11,360
	Office Expenses	-	3,705
	Share Registry Fees	47,000	42,000
	Interest on TDS	197	58
	Late Filing Fee of GST	-	3,660
	Trade License Fees	2,150	2,200
	Website Expenses	5,320	5,320
	<b>TOTAL</b>	<b>6,06,430</b>	<b>5,84,485</b>





## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 20	EARNINGS PER SHARE (EPS)	2021-22	2020-21
	Net Profit / (Loss) after tax as per Statement of Profit and Loss	(61,111)	(5,16,427)
	Weighted Average number of equity shares used as denominator for calculating EPS	2,45,000	2,45,000
	Weighted Average number of equity shares used as denominator for calculating DEPS	2,45,000	2,45,000
	Basic Earnings per share	(0.25)	(2.11)
	Diluted Earnings per share	(0.25)	(2.11)
	Face Value per equity share	10.00	10.00
Note 21	Expenditure and Earning in Foreign Exchange.		
	Particulars	31.03.2022	31.03.2021
	Expenses.	Nil	Nil
	Earning in Foreign Exchange	Nil	Nil
Note 22	As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given.		
Note 23	Segment information		
	(a) The Company is primarily engaged in the business of Consultancy and other Services. Now the Company has started business in Saleing of Consumer Products		
	(b) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocable. Assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.		
	(c ) Segment Disclosure		
	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Segment Revenue		
	Sale of Goods	1,18,800	15,17,366
	Service Fees	15,20,000	7,25,000
	Segment Total	16,38,800	22,42,366
	Segment Results		
	Sale of Goods	16,867	2,98,571
	Service Fees	5,16,680	(2,41,546)
	Unallocated Income	11,772	11,033
		5,45,319	68,058
	Less: Unallocated Expenses	6,06,430	5,84,485
	Profit/(Loss) before exceptional Items Tax	(61,111)	(5,16,427)
	Exceptional Items	-	-
	Tax Expenses	-	-
	Profit/(Loss) after Tax	(61,111)	(5,16,427)
	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Segment Assets		
	Sale of Goods	-	90,433
	Service Fees	-	-
	Unallocated	6,98,705	10,73,207
	Segment Total Assets	6,98,705	11,63,640
	Segment Liabilities		
	Sale of Goods	-	-
	Service Fees	76,912	76,912
	Unallocated	8,19,153	10,59,528
	Segment Total Liabilities	8,96,065	11,36,440
Note 24	Figures of Previous year have been rearranged / regrouped as and when necessary in terms of Current year's grouping.		



## AYOKI MERCHANTILE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 25	<b>Contingent Liabilities</b>		
	Claims against the company not acknowledged as liabilities in respect of Income Tax Matters	31.03. 2022 Rs. 130424/-	31.03.2021 Rs. 2,93,284/-
Note 26	<b>Related party disclosures under Accounting Standard - 18</b>		
	<b>KEY MANAGEMENT PERSONNEL:</b>		
	JOYDEEP MAZUMDER- Managing Director		
	MUNMUN MANDAL-Director		
	PARTHA SAHA - CFO		
	G.L.KUNDU-Company Secretary		
	<b>NATURE OF TRANSACTIONS:</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>i) Director Remuneration</b>		
	JOYDEEP MAZUMDER- Managing Director	6,00,000	6,00,000
	PARTHA SAHA - CFO	2,58,000	2,21,226
	<b>ii) Remuneration of Company Secretary</b>		
	G.L.KUNDU	1,45,320	1,45,320
	<b>iii) Outstanding Receivable / Payable</b>		
	Debit Balance Outstanding Receivable	-	-
	Credit Balance Outstanding Payable	36,000	2,68,143
	a) The Transactions entered with related parties are in ordinary course of business and on arm's length basis of the Company.		
	b) Related party relationships is as identified by the management and relied by the auditor		
	c) No amounts in respect of related parties have been written off / written back during the year ,nor has provision been made for doubtful debts/receivable.		





Analytical Ratios	FY 2021-22	FY 2020-21	%	Reason for Change
a. Current Ratio : (number of times) = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.35	2.84	18%	Improve in Business Performance
b. Return on Equity Ratio : (%) = $\frac{\text{Net profit after Tax}}{\text{Average Shareholder's Equity}}$	-7.35%	-46.12%	-84%	Improve in Business Performance
c. Inventory Turnover Ratio : (number of times) = $\frac{\text{COGS or Sales}}{\text{Average Inventory}^{(iv)}}$	2.69	23.26	-88%	Decrease in Inventories
d. Trade Receivables Turnover Ratio : (number of times) = $\frac{\text{COGS or Sales}}{\text{Average Trade Receivables}^{(v)}}$	11.60	12.95	-10%	Changes in Trade Receivable
g. Trade Payables Turnover Ratio : (number of times) = $\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}^{(vi)}}$	0.12	41.23	-100%	Changes in Trade payable
e = $\frac{\text{Net Sales}^{(vii)}}{\text{Average Working Capital}^{(viii)}}$	7.71	8.05	-4%	Changes in Current Ratio resulted Higher Working Capital
f. Net Profit Ratio : (%) = $\frac{\text{Net Profit after Tax}}{\text{Net Sales}}$	-3.73%	-23.03%	-84%	Improve in Business Performance
g. Return on Capital Employed : (%) = $\frac{\text{Earning before Interest \& Tax}}{\text{Capital Employed}^{(ix)}}$	-7.64%	-59.95%	-87%	Improve in Business Performance resulted into decrease of loss

(i) Total Debt = Non current and current borrowings

(ii) Shareholder's Equity = Share capital + Reserve & Surplus

(iii) Average Inventory = (opening + closing inventory)/2

(iv) Average Trade Receivables = (opening + closing trade receivables)/2

(v) Average Trade Payables = (opening + closing trade payables)/2

(vi) Net Sales = Total sales - sales returns

(vii) Average Working Capital = (opening + closing working capital)/2

(viii) Capital Employed = Tangible Networth+ Total Debt + Deferred Tax Liability

(ix) Average Shareholder's Equity = (opening + closing share capital and Reserve & Surplus)/2

For and on behalf of the Board of Directors

As per our report of even date  
For K. J. SHAH & ASSOCIATES  
Chartered Accountants  
ICAI FRN : 127308W

*[Signature]*

**KIRTI J. SHAH**  
**F.C.A.**

K. J. SHAH  
(Proprietor)  
Membership No. 030784



*[Signature]*  
Joydeep Mazumder

(Managing Director)  
DIN: 08069899

*[Signature]*

Munmun Mandal  
(Director)  
DIN: 02493057

*[Signature]*  
Partha Saha

CFO

*[Signature]*

G.L.Kundu  
Company Secretary

Place : Mumbai  
Date : 20.05.2022

# AYOKI MERCHANTILE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. SHARE CAPITAL	Notes	No of Shares	Rupees
<u>Equity shares of Re. 1 each issued, subscribed and fully paid:</u>			
Balance as on April 1, 2020	11	2,45,000	24,50,000
Balance as on March 31, 2021	11	2,45,000	24,50,000
Balance as on March 31, 2022	11	2,45,000	24,50,000
<b>B. OTHER EQUITY</b>			
Particulars		Profit and Loss Account	TOTAL
Balance at the end of the reporting period March 31, 2021 as per Ind AS		(15,88,499)	(15,88,499)
Dividends (including tax)		-	-
Profits/ (Loss) for the year 2021-22		(61,111)	(61,111)
Other Comprehensive Income / (Loss) for the year		-	-
Balance at the end of the reporting period March 31, 2022 as per Ind AS		(16,49,610)	(16,49,610)


As per our report of even date  
For K. J. Shah & Associates  
Chartered Accountants  
ICAI FRN: 127308W

For and On behalf of the Board of Directors  
For Ayoki Merchantile Limited




Kirti J. Shah  
(Proprietor)  
Membership No. 030784

  
Joydeep Mazumder  
(Managing Director)  
DIN: 08069899

  
Munmun Mandal  
(Director)  
DIN: 02493057

  
Partha Saha  
CFO

  
G.L. Kundu  
Company Secretary



Place : Mumbai  
Date : 20.05.2022



AYOKI MERCHANTILE LIMITED				
GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2022				
PARTICULARS		YEAR ENDED		
OTHER INCOME				
a)	Interest Received	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
	Bank FDR Interest	11,772	11,026	41,750
	- From Long Term Investments			
	- From Others			
	Others	-	7	
		-	7	-
GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022				
PARTICULARS		YEAR ENDED		
	Salary & Wages :-	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
	Directors' Remuneration	6,00,000	6,00,000	2,87,930
	Salaries & Allowances	4,03,320	3,66,546	1,97,018
	TOTAL	10,03,320	9,66,546	4,84,948
GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2022				
PARTICULARS		YEAR ENDED		
	Advance tax & TDS (LONG TERM)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
	Tax Deducted at Source - A.Y. 2022-23	76,900	-	-
	Tax Deducted at Source - A.Y. 2021-22	45,342	45,342	-
	Tax Deducted at Source - A.Y. 2020-21	14,190	14,190	14,190
	Tax Deducted at Source - A.Y. 2019-20	72,014	72,014	72,014
	Tax Deducted at Source - A.Y. 2018-19	40,334	40,334	40,334
	Tax Deducted at Source - A.Y. 2017-18	12,210	12,210	12,210
	Tax Deducted at Source - A.Y. 2016-17	16,901	16,901	16,901
	TDS on Interest (Old)	69,691	69,691	69,691
	I. T Refund Receivable - A.Y. 2015-16	22,570	22,570	22,570
		3,70,152	2,93,252	2,47,910
	MAT CREDIT ENTITLEMENT A.Y. 2014-15	4,890	4,890	4,890
		4,890	4,890	4,890





**AYOKI MERCHANTILE LIMITED**

**GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2022**

PARTICULARS	YEAR ENDED		
	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>Cash on hand</b>			
Cash on hand	1,75,043	1,87,347	2,06,631
	1,75,043	1,87,347	2,06,631
<b>Balances with Scheduled Banks :</b>			
	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>In current account:</b>			
Axis Bank Ltd	1,44,443	57,079	90,160
Term Deposit with Axis Bank Ltd	-	5,18,937	4,56,232
	1,44,443	5,76,016	5,46,392

**GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2022**

PARTICULARS	YEAR ENDED		
	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>Other Liabilities</b>			
Salaries & Wages Payable	36,000	2,68,143	76,912
TDS on Contract Payable	230	2,633	775
TDS on Commission & Brokerage Payable	525	788	-
TDS on Professional Fees Payable	-	3,375	-
Central GST Payable A/C	25,620	-	-
State GST Payable A/C	33,300	-	-
Others	-	-	48,855
	95,675	2,74,939	1,26,542



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
AYOKI MERCHANTILE LTD**

We have audited the accompanying statement of financial results of **Ayoki Merchantile Limited** ('the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income- and other financial information for the year ended March 31, 2022.

**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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results

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section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 annual financial results.

**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit

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procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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 findings, including any significant deficiencies in internal control that we are identify during our audit.
- We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

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**Other Matter**

The annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subjected to audit by us.

For and on behalf of  
K. J. Shah & Associates  
Chartered Accountants.  
FRN.: 127308W



Place: Mumbai  
Date: 20.05.2022

(K.J. Shah)  
Proprietor  
Membership No.: 030784.  
UDIN : 22030784AJHJUS5762

**KIRTI J. SHAH**  
**F.C.A.**



Ref. No.....

Date. 16/05/22.....

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2022**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule*  
*No.9 of the Companies (Appointment and Remuneration Personnel)*  
*Rules, 2014]*

To  
The Members  
AYOKI MERCHANTILE LIMITED  
Laxmi Commercial Centre, Room No.405, 4<sup>th</sup> Floor,  
Senapati Bapat Marg, Dadar (West)  
Mumbai - 400028  
CIN: L17120MH1985PLC034972

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AYOKI MERCHANTILE LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of AYOKI MERCHANTILE LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by AYOKI MERCHANTILE LIMITED ("the Company") for the financial year ended on 31.03.2022, the Company according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



Ref. No. ....

Date. ....

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not Applicable

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India as amended upto date.

In this regard it may be stated that the Company concerned is listed with the Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

- a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, there is no change in the composition of the Board of Directors during the period under review;
- b) adequate Notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meetings and for meaningful participation at the meetings;
- c) majority decisions are carried through while the dissenting members views are captured and recorded as part of the Minutes.

**I further report that :**

there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

during the audit period no such events/actions have taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata

Date: 16/05/2022

  
**D. MUKHERJEE**  
Practising Company Secretary  
C P No. 5323

UDIN : A009680D000323906