



AKIKO GLOBAL SERVICES LIMITED
(CIN: L74999DL2018PLC335272)

7TH ANNUAL REPORT
F.Y. 2024-2025



AKIKOGLOBALSERVICESLIMITED

AchievingGlobalExcellence

Add:11thFloor, OfficeNo-8/4-D, Vishwadeep Building,District Centre,Janakpuri,NewDelhi-110058

ContactNo:011-40104241 Email:support@akiko.com CINNo:L74999DL2018PLC335272

COMPANY INFORMATION

Board of Directors

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

**Resigned after the closure of Financial Year with effect from April 28, 2025*

Key Managerial Personnel

Ms. Richa Arora	: Chief Financial Officer
Mr. Sachin	: Company Secretary & Compliance Officer

Audit Committee

Mr. Jagjit Singh	: Chairman
Mr. Puneet Mehta*	: Member
Mr. Tarun Gahlot	: Member
Mr. Naveen Gupta**	: Member

**Resigned after the closure of Financial Year with effect from April 28, 2025*

***Appointed after the closure of Financial Year with effect from April 28, 2025*

Nomination and Remuneration Committee

Mr. Jagjit Singh	: Chairman
Mr. Puneet Mehta*	: Member
Mr. Tarun Gahlot	: Member
Mr. Naveen Gupta**	: Member

**Resigned after the closure of Financial Year with effect from April 28, 2025*

***Appointed after the closure of Financial Year with effect from April 28, 2025*

Stakeholder Relationship Committee

Mr. Jagjit Singh	: Chairman
Mr. Puneet Mehta*	: Member
Mr. Tarun Gahlot	: Member
Mr. Naveen Gupta**	: Member

**Resigned after the closure of Financial Year with effect from April 28, 2025*

***Appointed after the closure of Financial Year with effect from April 28, 2025*

Auditors

Statutory Auditor:

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

Secretarial Auditor:

M/s Amit Saxena & Associates,
Company Secretaries
409, 4th Floor, Mercantile House,
15, KG Marg, New Delhi - 110001

Internal Auditor:

M/s Raman R Arora & Associates,
Chartered Accountants
GG-1/138-C, PVR ROAD,
Vikaspuri, New Delhi-110018

Bankers

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

Registered Office

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

Stock Exchange

National Stock Exchange (NSE)

Website

www.themoneyfair.com

Registrar & Transfer Agent

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



NOTICE OF 07th ANNUAL GENERAL MEETING

NOTICE IS TO BE HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF AKIKO GLOBAL SERVICES LIMITED WILL BE HELD ON FRIDAY, 29TH AUGUST, 2025 AT 03:00 PM (IST), THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/ OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 01: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 02: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 AND THE REPORTS OF AUDITORS THEREON.

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

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 03: TO RE-APPOINT MS. RICHA ARORA (DIN: 08607677) WHO IS LIABLE TO RETIRE BY ROTATION, AS A DIRECTOR OF THE COMPANY AND IN THIS REGARD:

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Richa Arora (DIN: 08607677) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO. 04: TO APPROVE AND ADOPT EMPLOYEE STOCK OPTION SCHEME CALLED “AKIKO EMPLOYEE STOCK OPTION PLAN 2025”:

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and

Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB&SE) Regulations”) (including any statutory Modification or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and Modification as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the "Regulatory Authorities") and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to approve and adopt Employee Stock Option Plan in the name of "**Akiko Employee Stock Option Plan 2025 (“Akiko ESOP 2025”)**" for the benefit of employees of the Company and its subsidiaries.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee (the "Committee") be and is hereby authorised to create, issue, offer and grant 300000 (Three Lakhs Only) ESOPs to present or future eligible employees of the Company, including employees of the subsidiaries of the Company, whether in or outside India, determined in terms of Akiko ESOP 2025, from time to time, in one or more tranches, which are exercisable, in aggregate, into not more than 300000 (Three Lakhs Only) ESOPs Equity Shares of the Company, where each such employee stock option would be exercisable for one Equity Share having face value of 10/- each, fully paid-up, of the Company to be issued and be allotted to the eligible employees by the Company on payment of the requisite exercise price and such other amount and on such terms and conditions as may be determined by the Board/ Committee in accordance with the Akiko ESOP 2025, the Act, SEBI (SBEB & SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as mentioned hereinbefore shall rank pari-passu with the then existing Equity Shares of the Company and any one of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to obtain in-principle approval of/from the Stock Exchanges where shares of the Company are listed and further be authorised to take necessary steps for listing of Equity Shares allotted under Akiko Employee Stock Option Plan 2025 on the Stock Exchanges.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger/amalgamation, sale of division/undertaking or consolidation or sub division of Equity Shares or other re-organisation of capital, if any, the number of options in the Akiko Employee Stock Option Plan 2025 mentioned hereinabove shall be adjusted appropriately in a fair and reasonable manner.

RESOLVED FURTHER THAT Ms. Priyanka Dutta, Managing Director, Mr. Sachin, Company Secretary & Compliance Officer and any other Director of the Company of the Company be and are hereby severally authorised on behalf of the Company, to intimate Stock Exchanges or any other regulatory authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities, as considered necessary.”

ITEM NO. 05 APPROVAL OF GRANT OF OPTION TO ELIGIBLE EMPLOYEES OF SUBSIDIARY COMPANY PURSUANT TO AKIKO EMPLOYEE STOCK OPTION PLAN 2025

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

“RESOLVED THAT, pursuant to Section 62 of the Companies Act, 2013 (“Companies Act”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the Companies Act and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, the memorandum of association and articles of association of Akiko Global Services Limited (“Company”), such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (“Board”), the approval of members of the Company be and is hereby accorded for the adoption of the **Akiko Employee Stock Option Plan 2025 (“Akiko ESOP 2025”)** and to create, offer, issue and allot to eligible employees of the Company’s subsidiary(ies), such number of options not exceeding 3,00,000 (Three Lakh) employee stock options, corresponding to 3,00,000 (Three Lakh) equity shares of the Company (subject to adjustments), under the Akiko ESOP 2025, the salient features of which are furnished in the Explanatory Statement to the Notice issued to the members of the Company, on such terms and conditions as provided in the Akiko ESOP 2025 and as may be fixed or determined by the Board (or any person authorised by the Board in accordance with the Akiko ESOP 2025), in compliance with the provisions of the Companies Act and the rules thereunder and other applicable laws.

RESOLVED FURTHER THAT, the Board (or any person authorised by the Board in accordance with the Akiko ESOP 2025 is hereby authorized to grant options to eligible employees of subsidiary(ies) and the holding company of the Company.

RESOLVED FURTHER for the purpose of bringing into effect and implementing the Akiko ESOP 2025 and generally for giving effect to these resolutions, the Board (or any person authorised by the Board in accordance with the Akiko ESOP 2025 be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

ITEM NO. 06: APPROVAL FOR GIVING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY OTHER PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity, if any, which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as

the "Entities"), up to a sum not exceeding Rs. 50 Crores [Rupees Fifty Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**By Order of the Board
For Akiko Global Services Limited**

**Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220**

**Date: 07-08-2025
Place: New Delhi**

NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.
2. **General instructions for accessing and participating in the 7th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**
3. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 7th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on **Friday, 29th August, 2025 at 03:00 P.M. (IST)**. The proceedings of the AGM deemed to be conducted at **11th Floor, Off. No. 8/4-D, Vishwadeep Building, District Centre Janak Puri, Delhi-110058**

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

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

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

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

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.themoneyfair.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to accounting@akiko.co.in
12. The Board of Directors of the Company has appointed M/s Amit Saxena & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
13. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23rd August, 2025 to Friday, 29th August, 2025 (both days inclusive)**.
14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
15. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website www.themoneyfair.com and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

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

The remote e-voting period begins on **Tuesday, 26th August, 2025 at 09:00 A.M. and ends on Thursday, 28th August, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **22th August, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th December, 2024.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteendigit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</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>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

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

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

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

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

**By Order of the Board
For Akiko Global Services Limited**

**Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220**

**Date: 07-08-2025
Place: New Delhi**

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

As required by Section 102(1) of the Companies Act, 2013 (“Act”), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under Item No. 4 & 5, in the accompanying Notice:

ITEM NO. 04 & 05:

Based on the recommendations and approval of the Board of Directors (“Board”), subject to approval of the members, the Akiko Employee Stock Option Plan 2025 (“Akiko ESOP Plan 2025”) has been adopted for eligible employees of Akiko Employee Stock Option Plan 2025 (“Akiko ESOP Plan 2025”), its subsidiary.

The purpose of the Akiko ESOP Plan 2025 is to attract, retain and motivate the Company and its subsidiary companies’ or holding company’s employees whose present and potential contributions are important to the success of the Company, the subsidiary(ies) and the holding company of the Company, by offering them an opportunity to participate in the Company’s future and also acquire a proprietary interest in the Company by award of options. The Akiko ESOP Plan 2025 shall be administered by the Board.

The Resolutions contained at Item no. 1 and 2 seek to obtain the members’ approval to authorize the Board (or any person authorised by the Board in accordance with the Akiko ESOP Plan 2025) to create, issue, offer and allot shares, from time to time, to the employees of the Company or its subsidiaries or holding company under the Akiko ESOP Plan 2025 and undertake such action as may be necessary for the administration of the options.

S. No.	Particulars	Details
1	Brief description of the scheme(s);	The AKIKO EMPLOYEE STOCKS OPTIONS PLAN 2025 (“the scheme”) by Akiko Global Services Limited . is designed to attract, retain, and motivate employees by offering them an opportunity to participate in the company’s growth through equity ownership. The policy outlines the eligibility criteria, vesting schedule procedures for granting and exercising stock options. It specifies the roles of the Board and Compensation Committee (Nomination and Remuneration committee) in managing the plan and addresses treatment of options in scenarios such as resignation, termination, or death.
2	the total number of options, SARs, shares or benefits , as the case may be, to be offered and granted;	300000 options
3	identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	The Nomination and Remuneration committee share have power to identify the employee and classes of employee to participate and be beneficiaries in the scheme. However, the identification is subject to definition of employee as given in the scheme
4	requirements of vesting and period of vesting;	Option granted under the Plan shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 3 (Three) years from the date of Grant. The Committee may at its discretion change the Vesting schedule provided that such change is not detrimental in the interest of the Employees

		<p>Provided that in case where Options are granted by the Company under the Plan in lieu of Options held by a person under a similar Plan in another company ("Transferor Company") which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period as per the Plan.</p> <p>Provided further that in the event of Death or Permanent Incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of Death or Permanent Incapacity.</p> <p>Vesting of Option would be subject to continued employment with the Company and/or its Subsidiary Company. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.</p> <p>As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.</p> <p>The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant, if any.</p> <p>Vesting of Options in case of Employees on long leave: The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.</p>
5	maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested;	3 Years from the date of grant of options
6	exercise price, SAR price, purchase price or pricing formula;	The Exercise Price shall be determined by the Committee at its sole discretion which shall not be less than the face value of the Share as on date of Grant of such Option. The

specific Exercise Price shall be intimated to the Option Grantee in the grant letter at the time of Grant.

Payment of the Exercise Price shall be made by a crossed cheque, Electronic Fund Transfers, or a demand draft drawn in favour of the Company or in such other mode and manner as the Committee may decide from time to time.

7 exercise period/offer period and process of exercise/acceptance of offer;

a) Exercise while in employment

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 3 (Three) years from the date of Vesting of Options.

b) Exercise in case of separation from employment:

Subject to maximum Exercise Period stated above, the Vested Options can be exercised as under:

S. No.	Events of Separation	Vested Options	Un-vested Options
1.	Resignation / termination (other than due to Misconduct)	All the Vested Options as on the date of submission of resignation/ date of termination shall be exercisable by Option Grantee on or before the last working day in the Company or before the expiry of the Exercise period, whichever is earlier.	All the Un-Vested Options as on the date of submission of resignation/ date of termination shall stand cancelled with effect from date of such resignation and termination
2.	Termination due to misconduct	All the Vested Options as on the date of date of such termination shall stand cancelled	All the Un-vested Options as on the date of date of such termination shall stand cancelled

			with effect from date of such termination	with effect from date of such termination	
		3.	Retirement	<p>All the Vested Options as on the date retirement can be exercisable by Option Grantee on or before the last working day in the Company or before the expiry of the Exercise period, whichever is earlier.</p>	<p>All the Unvested Options as on the date retirement granted to the Option Grantee would continue to vest in accordance with original vesting schedule even after retirement unless otherwise determine by the committee in accordance with the company's policies and applicable Laws.</p>
		4.	Death	<p>All Vested Options may be exercised by the Option Grantee's nominee or with legal heir immediately after, but in no event later than 12 (Twelve) months from the date of Death of Option Grantee.</p>	<p>All the Unvested Options as on date of Death shall vest immediately with effect from the date of his/her Death to the Option Grantee's nominee or legal heir and can be exercised in same manner as defined for vested</p>

			options.
5.	Permanent Incapacity	All Vested Options may be exercised by the Option immediately after, but in no event later than 12 (Twelve) months from the date of such incapacity of Option Grantee.	All the Un-vested Options shall stand cancelled with effect from the date of such incapacity
6	Abandonment of employment	All the vested Options shall stand cancelled with effect from such date as determined by the Committee	All the Un-vested Options shall stand cancelled with effect from such date as determined by the Committee
7	Termination	The committee shall decide whether the vested options as on that date can be exercised by option grantee or not, and such decision shall final.	All unvested option on the date of such termination shall stand cancelled unless otherwise required by applicable laws.
<p>The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise.</p> <p>The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.</p>			

		<p>Where the employee does not exercise option which have been granted to him/her within the exercise period. The Company will refund all such amount which have been taken form the employee, during the time of granting the option subject to the clause 9.2(b) and confirmation of the Committee.</p> <p>the Employee shall have the right to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period as they deem fit</p> <p>Lapse of options: The Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.</p>
8	the appraisal process for determining the eligibility of employees for the scheme(s);	Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.
9	maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;	<p>Aggregate of 300000 options will be offered to employees depending upon their performance</p> <p>Further, Number of option offer to per employee will be determined by Nomination and Remuneration committee</p>
10	maximum quantum of benefits to be provided per employee under a scheme(s);	All Shares allotted on exercise of Options will rank pari-passu with all other equity shares of the Company for the time being in issue and shall be subject to the Articles. As a registered shareholder, the Option Grantee will be entitled to all the benefits, which may accrue to him such as dividends, bonus, rights etc.
11	whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	The scheme is implemented and administered through Trust namely "Akiko Employee Stock Option Trust"
12	whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	The scheme is only involving new issue of shares
13	the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	<p>The Trust may be funded by the Settlor by way of interest-free loans or any other form of financial assistance (including donations, contributions, grants, gifts, endowments, etc.) as may be determined by the Settlor, or by way of a loan or other form financial assistance from other Persons, or in any combination thereof, in accordance with Applicable Laws.</p> <p>The tenure, repayment terms, and utilization of the funds shall be in accordance with the provisions of the Trust Deed and as may be determined by the Board of Directors of the Company from time to time.</p>

14	maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not applicable
15	a statement to the effect that the company shall conform to the accounting policies specified in regulation 15 & Accounting Standards	The Company will follow and comply with Indian Accounting Standard (Ind AS) 102 - share-based payment and/ or any other applicable accounting standards as may be prescribed by the Central Government in terms of the Act and rules made thereunder, including the disclosure requirements prescribed therein in compliance with Regulation 15 of the SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws.
16	the method which the company shall use to value its options or SARs;	The Company shall follow 'fair valuation method' for valuation of Options as prescribed under Ind AS 102 on share-based payment or any accounting standard/ guidance note, as applicable, notified by the competent authorities from time to time.
17	the following statement, if applicable:	
	'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';	Not applicable
18	period of lock-in.	The shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such shares under the Plan. Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.
19	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The current proposal doesn't contemplate any change in this respect.

The details required in the explanatory statement for the provision of such money, under section 67 of the Companies Act read with Rule 16 of the Share Capital and Debentures Rules, as amended, are as follows:

1. The class of employees for whose benefit the ESOP Plans are being implemented and money is being provided for purchase of or subscription to shares:

The class of employees for whose benefit the ESOP Plans are being implemented are provided under the Akiko Employee Stocks Options Plan 2025.

2. The particulars of the trustee or employees in whose favour such shares are to be registered:

As mentioned in clause 3 below.

3. The particulars of the trust and name, address, occupation and nationality of trustees and their relationship with the promoters / promoter group, directors or key managerial personnel, if any:

a) Name and address of the irrevocable Trust:

AKIKO EMPLOYEE STOCK OPTION TRUST

Add: 11th Floor, Off. No. 8/4-D, Vishwadeep Building,
District Centre Janak Puri, Delhi-110058

b) Details of the trustees:

I. Mrs. Jyoti Verma, (PAN: ASAPV0877E), Daughter of Mr. Satish Verma, Age 33 Years, Residing at B-4, Vipin Garden, Uttam Nagar, PO: D.K. Mohan Garden, Delhi-110059 **(First Trustee)**

II. Mrs. Bhoomika Arora, (PAN: AHPXA8619H), Daughter of Mr. Bhagwan Dass Khurana, Age 46 Years, Residing at GG-1/138C, PVR Road, Vikas Puri, Delhi-110018 **(Second Trustee)**

4. Any interest of key managerial personnel, directors or promoters in ESOP Plans or trust and effect thereof:

None of the promoters, key managerial personnel and directors are interested in the ESOP Plans except that the key managerial personnel / director(s) may deem to be interested in the ESOP Plans to the extent of stock options as may be granted to them and to the extent of their shareholding in the Company.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the ESOP Plans:

Upon exercise of stock options, the eligible employees, will be entitled to receive equity shares of the Company, in accordance with the ESOP Plans, subject to the provisions of the Companies Act, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and such other laws as may be applicable.

6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the ESOP Plans would be exercised:

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 provide that the trustee of a trust governed under the SEBI SBEB & SE Regulations, shall not vote in respect of the shares held by the trust, so as to avoid any misuse arising out of exercising such voting rights. In line with these requirements, neither the Trust nor any of its trustees will exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

The Resolutions contained at Items No. 1 and 2 seek to obtain the approval of members of the Company by way of special resolution, for authorizing the Board to amend the ESOP Plans and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP Plans.

A draft of the ESOP Plans with the proposed amendments shall be available at the registered office of the Company, for inspection during business hours of the Company from May 03, 2025 up to the last date of remote e-voting.

Pursuant to Section 102 of the Companies Act, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Companies Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the ESOP Plans, in accordance with the applicable law.

ITEM NO. 06

The provisions of **Section 185** of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, restrict companies from providing loans, guarantees, or securities in connection with any loan taken by certain persons including directors and entities in which directors are interested. However, pursuant to the amended provisions, companies may provide such loans, guarantees, or securities to any person or entity in whom any of the directors are interested, subject to the passing of a **Special Resolution by the shareholders** and provided that such loans are utilized by the borrowing entity for its **principal business activities**.

In the ordinary course of business and to support the growth and operational requirements of its group entities (subsidiaries, joint ventures, associates), or other persons in whom a director may be interested, the Company may need to provide financial assistance by way of loans, guarantees, or securities from time to time.

Accordingly, the Board of Directors proposes to obtain the approval of the shareholders by way of a **Special Resolution** to authorize the Board to advance loans (including those represented by book debts), give guarantees, or provide securities in connection with loans taken by such entities/persons, up to a limit of **₹50 Crores**, in their absolute discretion, and in the best interest of the Company. The financial assistance shall only be extended where such borrowing is intended to be used for the principal business activities of the borrower.

The Board recommends the resolution as set out at **Item No. 06** of the accompanying Notice for approval of the members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives, except to the extent of their interest in the entities to which such loans, guarantees or securities may be extended, is in any way concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board
For Akiko Global Services Limited**

**Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220**

**Date: 07-08-2025
Place: New Delhi**

ANNEXURE-I

NOTICE OF AGM

Additional Information of Director seeking appointment/re-appointment at the Seventh (7th) Annual General Meeting (AGM) (Item no. 2)

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

Name of the Director	Ms. Richa Arora
Director Identification Number (DIN)	<u>08607677</u>
Designation/category of the Director	Director
Age	39 years
Date of Birth	16/12/1985
Nationality	Indian
Date of First appointment on the Board	11/11/2019
Educational Qualifications	Graduate
Brief Profile	<p>Ms. Richa Arora has an experience of 14 years as Board of Director who prioritizes results, is self-driven and resourceful and has a track record of building management teams to increase productivity and profitability. experienced in developing all business areas to make it a vibrant and forward-thinking corporation. able to build profitable and long-lasting connections with stakeholders around the globe while having exceptional communication abilities.</p> <p>She has performed a variety of high-level administrative tasks, which include budget preparation, travel arrangements and meeting, scheduling, and reporting and tracking information for senior management.</p>
Terms and Conditions of Appointment /Reappointment	As mutually agreed
Remuneration last drawn (including sitting fees, if any)	12 lakhs
Shareholding in the Company as on date of notice	15,97,320
Number of meetings of the Board attended during the year (2024-25)	17
Directorship/Membership/ Chairmanship of Committees	Additional Director in “WHITE LOTUS BROKER NETWORK PRIVATE LIMITED”
Listed entities from which the person has resigned in the past three years	Nil
The Justification for choosing the appointees for appointment as Independent Directors	-
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Relationship with Other Directors	NA

DIRECTORS' REPORT

To,

The Members,
Akiko Global Services Limited

Dear Members,

Your directors have pleasure in presenting you the 7th Annual Report of Akiko Global Services Limited ('the Company') together with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

FINANCIAL PERFORMANCE

The Company's financial performance the following are the financial results of the Company for the year ended 31st March, 2025.

(Rs. In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024*
Revenue from Operations	6345.13	3219.93	7,630.22	-
Other Income	10.08	19.62	10.08	-
Total Revenue	6355.21	3239.55	7,640.30	-
Cost of Material consumed	-	-	-	-
Purchase of services	3584.62	1243.24	4,200.47	-
(Increase)/decrease in the inventories of work in progress & finished goods	-	-	-	-
Employee Benefit Expenses	1280.90	1220.95	1,647.86	-
Finance Cost	13.23	3.44	13.30	-
Depreciation and Amortization Expenses	101.99	23.96	1 13.32	-
Other Expenses	569.10	238.44	628.57	-
Total Expenses	5549.84	2730.03	6,603.52	-
Profit/ Loss Before Tax	805.37	509.52	1,036.78	-
Exceptional Items	-	(0.28)	-	-
Tax Expense				
Current Tax	202.37	131.71	2 42.13	-
Current tax for earlier year	3.20	3.41	3.20	-
Deferred tax	3.93	(0.77)	0.79	-
Profit for the Year	595.87	375.45	790.66	-

*As on March 31, 2024, there was no Subsidiary Company to the Akiko Global Services Limited.

REVIEW OF OPERATIONS & STATEMENT OF COMPANY'S AFFAIRS

A. STANDALONE:

The Company recorded a standalone total turnover of Rs. 6345.13/- Lakhs during the year as against Rs. 3219.93/- Lakhs in the previous year and the Company has earned a profit after tax of Rs. 595.87/- Lakhs as compared to the profit after tax of Rs. 375.45/- Lakhs in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

B. CONSOLIDATED:

The Company recorded a consolidated total turnover of Rs. 7,630.22/- Lakhs during the year for the financial year 2024-25 and the Company has earned a profit after tax of Rs. 7 90.66/- Lakhs.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in main business activities of the Company.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of Section 125 of the Act, the dividends which have remained unpaid / unclaimed for a period of Seven (7) years from the date of transfer the unpaid dividend amount is mandatorily required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The provisions of above section are not applicable to the Company since no dividend was lying in unpaid dividend account.

TRANSFER TO RESERVE

During the year under review, the company has transferred INR 595.87/- Lakhs into the Reserve of the Company as on 31st March 2025.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

INITIAL PUBLIC OFFER AND LISTING INFORMATION

The Shares of the Company were listed on the SME Board of National Stock Exchange of India Limited, under the Emerge platform, on July 02, 2024. The Company has paid the annual listing fee for the financial year 2024-2025. The Equity Shares of the Company are in dematerialized form and has the electronic connectivity under ISIN No. INE0PMR01017.

STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH IPO UNDER REGULATIONS 32 (1), (2) AND (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

During the year under review, the Company came up with an Initial Public Offer (IPO) and allot 30,01,600 Equity Shares of Rs. 10/- each at an issue price of Rs. 77/- per Equity Share, including a premium of Rs. 66/- per Equity Share, aggregating to Rs. 2311.23 Lakhs/-, and successfully raised the said amount.

Pursuant to Regulation 32 (1), (2) and (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Deviation and Variation for the quarter ended September 30, 2024 and half yearly ended March 31, 2025 was reviewed by the Audit Committee and the Board Meeting and has already been filed to the Stock Exchange.

Details of Utilization of IPO Proceeds as of March 31, 2025:

S. No.	Object of the Issue	Amount allotted for the object	Amount utilized till September 30, 2024	Amount utilized from October 01, 2024 till March 31, 2025	Amount Un-utilized till March 31, 2025
1	Implementation of ERP Solution and TeleCRM	170.00	60.00	40.00	70.00
2	Mobile Application for financial product solution	280.00	44.00	110.01	125.99
3	Enhancing visibility and awareness of the company's brands	200.00	-	200.00	-
4	General Corporate Purpose	336.87	200.97	135.90	-
5	Public issue expenses	185.56	185.56	-	-
6	Working capital requirement	1138.80	1138.80	-	-
Total		2311.23	1629.33	485.91	195.99

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remark
Working capital, and other general corporate purposes	NA	INR 2,311.23 Lakhs	NIL	INR 2115.24 Lakhs	NIL	NA

SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES

As defined under the Companies Act, 2013, the Company has 3 subsidiaries as of March 31, 2025.

A. COMPANIES THAT HAVE BECOME SUBSIDIARIES:

- **AKIKO GLOBAL COMMERCIAL BROKER LLC:** During the year under review, the Company acquired a 70% shareholding in Akiko Global Commercial Broker LLC. As the acquired entity is engaged in the business of DSA of Banks in UAE for Credit Cards, which aligns with the Company's existing line of business, this strategic acquisition is expected to contribute to the Company's growth and expansion within the sector. Consequent to this acquisition, Akiko Global Commercial Broker LLC has become a subsidiary of the Company.
- **M11 INSURANCE AGENTS PRIVATE LIMITED:** During the year under review, the Company acquired a 75% shareholding in M11 Insurance Agents Private Limited. The acquired entity is engaged in the business of Direct Sales Agent (DSA) services for loans and insurance products. This strategic acquisition is aimed at consolidating the Company's position in the market, contributing to revenue growth and profitability, and enabling diversification into both secured and unsecured loan segments. As a result of the acquisition, M11 Insurance Agents Private Limited has become a subsidiary of the Company.

- **WHITE LOTUS BROKER NETWORK PRIVATE LIMITED:** The Company has entered into a share purchase agreement (“SPA”) and shareholders agreement (“SHA”) with the existing promoters and shareholders of White Lotus Broker Network Private Limited (“Target Company”) to acquire 51% of the equity share capital of the Target Company. The Target Company is engaged in the business of Financial consultants and to help/assist in obtaining loans from various banks and other lending institutions etc. The said acquisition is subject to the fulfilment of various terms and conditions as specified in the SPA and the SHA. Consequent to this acquisition, White Lotus Broker Network Private Limited has become a subsidiary of the Company.

Apart from the above, there is no other Subsidiary / Joint-venture/Associate of the Company.

B. CONSOLIDATED FINANCIAL STATEMENT:

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Act read with the applicable Accounting Standards and Listing Regulations. The Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries are included in this Annual Report.

Further, a statement containing the salient features of the financial statements of subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 ('the Act') in the prescribed form AOC-1 is appended to this Board Report as **Annexure – I**.

In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiaries are available on the website of the Company viz. www.themoneyfair.com.

SHARE CAPITAL STRUCTURE OF THE COMPANY

A. AUTHORIZED CAPITAL AND CHANGES THEREON IF ANY:

During the year under review, the Company has increased its Authorized Share Capital from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crores Ten Lakhs only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crores Twenty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) in its Extra-Ordinary General Meeting held on February 26, 2025.

B. PAID UP CAPITAL AND CHANGES THEREON, IF ANY:

The Issued, Subscribed and Paid-up capital is Rs. 10,76,96,000/- (Rupees Ten Crore Seventy-Six Lakh Ninety-Six Thousand only) divided into 1,07,69,600 (One Crore Seven Lakh Sixty-Nine Thousand Six Hundred) equity shares of Rs. 10/- (Rupees Ten only) each.

During the year under review, the Company had issued Shares by way of following Allotments:

S. No.	Type of Issue	Date of allotment	No. of Shares Issued	Total Amount at face value (in Rs.)
1.	Initial Public Offer	June 28, 2024	30,01,600	3,00,16,000

The Issued, Subscribed and Paid-up capital of the Company has been increased from Rs. 7,76,80,000/- to Rs. 10,76,96,000/-.

WARRANTS

The Company has issued 2,00,000 fully convertible warrants at a price of INR 87.02 per warrant pursuant to a duly convened Extraordinary General Meeting (EGM) held on 26th February, 2025, subject to receipt of the full consideration for the said warrants.

Subsequently, the Company received 25% of the warrant subscription amount on 1st April, 2025, and in the Board Meeting held on the same day, the Board approved the allotment of the said warrants. The warrants shall be converted into equity shares upon receipt of the balance consideration in accordance with applicable laws.

Employee Stock Option Plan

During the year, the Company has established a trust named “Akiko Employee Stock Option Trust” for the purpose of implementing the Akiko Employee Stock Option Plan 2025 (“Akiko ESOP 2025”). The scheme was initially placed for shareholders’ approval on February 26, 2025. However, based on the recommendations received from the National Stock Exchange of India Limited (NSE), certain modifications have been made to the scheme. The revised scheme will be placed before the shareholders for their approval at the upcoming Annual General Meeting.

Upon receipt of necessary approvals from NSE and the shareholders, the scheme will be implemented in accordance with the provisions of Section 62 of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2024-25.

PARTICULARS OF RELATED PARTY TRANSACTION

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Name of the Directors	Designation	DIN/PAN	Date of Appointment	Date of Cessation
1.	Ms. Priyanka Dutta	Managing Director	08475220	08/06/2019	NA
2.	Mr. Gurjeet Singh Walia	Executive Director	07967563	01/05/2020	NA
3.	Ms. Richa Arora	Executive Director	08607677	11/11/2019	NA
4.	Mr. Tarun Gahlot	Non- Executive Independent Director	10722326	22/08/2024	NA

5.	Mr. Jagjit Singh	Non- Executive Independent Director	10163644	05/06/2023	NA
6.	Mr. Naveen Gupta	Non- Executive Director	07651435	29/01/2025	NA
7.	Ms. Richa Arora	Chief Financial Officer	BKMPR9473F	05/06/2023	NA
8.	Mr. Sachin	Company Secretary	IRYPK3987H	20/12/2024	NA

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

- Ms. Achal Kapoor resigned as a Non-Executive Independent Director from the Board of the Company w.e.f. August 20, 2024.
- Mr. Tarun Gahlot was appointed as an Additional Director (Non- Executive Independent Director) w.e.f. August 22, 2024 and was subsequently regularized as an Independent Director at the Annual General Meeting held on December 30, 2024.
- Ms. Pooja Roy resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. September 26, 2024.
- Mr. Sachin was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. December 20, 2024.
- Mr. Naveen Gupta was appointed as an Additional Director w.e.f. January 29, 2025 and was subsequently regularized as Non-Executive Director at the Extra-Ordinary General Meeting held on February 26, 2025.
- Mr. Puneet Mehta resigned as a Non-Executive Independent Director from the Board of the Company w.e.f. April 28, 2025.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, a total of 17 (Seventeen) meetings of the Board of Directors were convened and held in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and in compliance with Secretarial Standard - 1 issued by the Institute of Company Secretaries of India (ICSI), on the dates mentioned below:

- April 29, 2024
- June 12, 2024
- June 28, 2024
- June 28, 2024
- July 09, 2024
- July 22, 2024
- July 27, 2024
- August 16, 2024
- August 22, 2024
- September 18, 2024
- September 26, 2024
- November 14, 2024
- December 03, 2024
- December 06, 2024
- December 20, 2024
- January 29, 2025
- March 20, 2025

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

S. No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1	Ms. Priyanka Dutta	Managing Director	17	17	0
2	Mr. Gurjeet Singh Walia	Executive Director	17	17	0
3	Ms. Richa Arora	Executive Director	17	17	0
4	Mr. Puneet Mehta	Non-Executive Director	17	17	0
5	Mr. Achal Kapoor	Non-executive Independent Director	08	08	0
6	Mr. Jagjit Singh	Non-executive Independent Director	17	17	0
7	Mr. Tarun Gahlot	Non-executive Independent Director	08	08	0
8	Mr. Naveen Gupta	Non-Executive Director	01	01	0

COMMITTEE(S) AND THEIR MEETINGS THEREOF

At present, the Board has following Three (3) Committees:

- **Audit Committee**
- **Nomination & Remuneration Committee**
- **Stakeholder Remuneration Committee.**

The Composition of these Committees and relative compliances are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and applicable provisions of the Listing Regulations.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairperson of the Committee. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes and proceedings of the meetings of all Committees are placed before the Board for review from time to time. The Minutes of the Committee Meetings are sent to all members of the Committee individually and are placed before the Board for review from time to time.

A. AUDIT COMMITTEE:

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

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

During the year under review, four (4) meetings of the Audit Committee were convened and held on the dates mentioned below:

- September 18, 2024
- November 14, 2024
- January 29, 2025
- March 20, 2025

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

The detail of the composition of the Audit Committee along with their meetings held/attended is as follows:

Name of the Director	Category	No. of Meeting eligible to Attend	No. of Meeting Attended
Mr. Jagjit Singh	Chairman (Non-Executive Independent Director)	04	04
Ms. Achal Kapoor*	Member (Non-Executive Independent Director)	-	-
Mr. Tarun Gahlot**	Member (Non-Executive Independent Director)	04	04
Mr. Puneet Mehta***	Member ((Non-Executive Independent Director)	04	04
Mr. Naveen Gupta****	Member (Non-Executive Director)	-	-

*Ms. Achal Kapoor resigned from the Company w.e.f. 20.08.2024 and ceased to be the member of the Committee.

**Mr. Tarun Gahlot appointed as Non- Executive Independent Additional Director w.e.f. 22.08.2024 and become the member of the Committee.

*** Mr. Puneet Mehta resigned from the Company w.e.f. 28.04.2025 and ceased to be a member of the Committee.

**** Mr. Naveen Gupta appointed as Non- Executive Director w.e.f. 28.04.2025 and become the member of the Committee.

B. NOMINATION AND REMUNERATION COMMITTEE:

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

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.
3. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

During the year under review, three (3) meetings of the Audit Committee were convened and held on the dates mentioned below:

- August 22, 2024
- December 20, 2024
- January 29, 2025

The detail of the composition of the Nomination and Remuneration Committee along with their meetings held/attended is as follows:

Name of the Director	Category	No. of Meeting eligible to Attend	No. of Meeting Attended
Mr. Jagjit Singh	Chairman (Non-Executive Independent Director)	03	03
Ms. Achal Kapoor*	Member (Non-Executive Independent Director)	-	-
Mr. Tarun Gahlot**	Member (Non-Executive Independent Director)	02	02

Mr. Puneet Mehta***	Member ((Non-Executive Independent Director)	03	03
Mr. Naveen Gupta****	Member (Non-Executive Director)	-	-

**Ms. Achal Kapoor resigned from the Company w.e.f. 20.08.2024 and ceased to be the member of the Committee.*

***Mr. Tarun Gahlot appointed as Non- Executive Independent Additional Director w.e.f. 22.08.2024 and become the member of the Committee.*

**** Mr. Puneet Mehta resigned from the Company w.e.f. 28.04.2025 and ceased to be a member of the Committee.*

***** Mr. Naveen Gupta appointed as Non- Executive Director w.e.f. 28.04.2025 and become the member of the Committee.*

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to Section 178(5) of the Companies Act, 2013, the Board duly constituted Stakeholder Relationship Committee to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

During the year under review, One (1) meeting of the Stakeholder Relationship Committee was convened and held on March 20, 2025.

The detail of the composition of the Stakeholders Relationship Committee along with their meetings held/attended is as follows:

Name of the Director	Category	No. of Meeting eligible to Attend	No. of Meeting Attended
Mr. Jagjit Singh	Chairman (Non-Executive Independent Director)	01	01
Ms. Achal Kapoor*	Member (Non-Executive Independent Director)	-	-
Mr. Tarun Gahlot**	Member (Non-Executive Independent Director)	01	01
Mr. Puneet Mehta***	Member ((Non-Executive Independent Director)	01	01
Mr. Naveen Gupta****	Member (Non-Executive Director)	-	-

**Ms. Achal Kapoor resigned from the Company w.e.f. 20.08.2024 and ceased to be the member of the Committee.*

***Mr. Tarun Gahlot appointed as Non- Executive Independent Additional Director w.e.f. 22.08.2024 and become the member of the Committee.*

**** Mr. Puneet Mehta resigned from the Company w.e.f. 28.04.2025 and ceased to be a member of the Committee.*

***** Mr. Naveen Gupta appointed as Non- Executive Director w.e.f. 28.04.2025 and become the member of the Committee.*

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, every listed company is required to establish a Vigil Mechanism (similar to a Whistle Blower mechanism) for Directors and employees to report genuine concerns.

The Company has in place a duly formulated Vigil Mechanism / Whistle Blower Policy, which demonstrates its commitment to providing adequate safeguards against victimization of individuals who raise such concerns. The Policy also ensures direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The Board of Directors affirms that no employee has been denied access to the Audit Committee during the year under review. Further, no complaints were received or are pending under the Vigil Mechanism during the said period.

The details of the Vigil Mechanism / Whistle Blower Policy are available on the Company's website.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise, and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy inter alia provides that a person should possess adequate qualification, expertise, and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

Extract of the policy are available on the Company's website www.themoneyfair.com.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013, became applicable to the Company, as its net profit exceeded Rs. 5 crores as on March 31, 2024.

In accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended by the CSR Amendment Rules, 2021, your Company is exempt from constituting a CSR Committee since the CSR expenditure obligation for the relevant year does not exceed Rs. 50 lakhs. Therefore, the Board will carry out the required functions itself, and your Company is not required to form a CSR Committee.

Further, the Company has not spent an amount of Rs. 4,97,119 pertaining to the CSR obligation from the previous financial year (2023-24). However, the said amount, along with the CSR obligation for the financial year 2024-25 amounting to Rs. 8,16,020, has been fully spent by the Company on eligible CSR activities before March 31, 2025.

The details of CSR Projects undertaken through our CSR activities are given in "Annexure III" as prescribed.

OBLIGATION OF COMPANY UNDER 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 towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment.

During the year under review, the details of complaints pertaining to sexual harassment received are as follows:

No. of complaints of sexual harassment received in the year	Nil
No. of complaints disposed off during the year	Nil
No. of cases pending for more than ninety year	Nil

RISK MANAGEMENT

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

AUDITORS

A. STATUTORY AUDITORS:

M/s Kapish Jain & Associates, Chartered Accountants (FRN 022743N), were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years at the Annual General Meeting held on September 30, 2023. Their tenure is effective from April 1, 2023, to March 31, 2028, at a remuneration plus applicable taxes and out-of-pocket expenses as may be decided by the Board of Directors from time to time.

There are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report.

B. COST AUDITORS:

The Company is not engaged in the production of good/services as specified under Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014. Hence, the maintenance of cost accounts and requirement of cost audit is not applicable.

C. INTERNAL AUDITORS:

The provisions of Section 138(1) of the Companies Act, 2013 have become applicable to the Company. Consequently, the Company appointed M/s Raman R Arora & Associates as the Internal Auditor for a term of three years, covering the financial years 2024-25 to 2026-27, at the Board Meeting held on March 20, 2025.

D. SECRETARIAL AUDITORS:

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have become applicable to Company. Consequently, the Company appointed M/s Amit Saxena & Associates as the Secretarial Auditor of the Company for the Financial Year 2024-25, at the Board Meeting held on March 20, 2025.

The Secretarial Auditors' Report for the financial year ended 31st March 2025, does not contain any qualification, reservation, or adverse remark.

The Secretarial Auditors' Report for the financial year ended 31st March 2025, is enclosed to the Board's report, which forms part of this Integrated Annual Report.

ADEQUANCY OF INTERNAL CONTROL SYSTEM

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR

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

DECLARATION OF INDEPENDENCE OF DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act 2013, confirming that they meet the criteria of independence under Section 149(6) of the said Act.

During the year under review, the Non- Executive Directors of the Company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the Board or Committees of the Company.

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

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act and the Company has noted that the names of all Independent Directors have been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar (‘IICA’). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company’s Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel to review the performance of non-independent Directors and the Board as a whole, to review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors and to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, one Meeting of the Independent Directors was held on March 20, 2025 for the Financial Year 2024-25 at the office of the Company at 11th Floor, Off. No. 8/4-D, Vishwadeep Building, District Centre Janak Puri, West Delhi, New Delhi, Delhi, India, 110058.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

ANNUAL EVALUATION OF BOARD PERFORMANCE

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

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans given, guarantees given, investments made and security provided under Section 186 of the Companies Act, 2013, if any, have been disclosed in the financial statements, which also form part of this report.

CREDIT RATING

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

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

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

CODE OF CONDUCT AND ETHIC

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

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

COMPLAINE WITH SECRETARIAL STANDARDS

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

FAMILIARISATION PROGRAMMES

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

REMUNERATION OF DIRECTORS

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46, as well as Para C, D, and E of Schedule

V, is not applicable to listed entities that have their specified securities listed on the SME Exchange. Therefore, the requirement to file a Corporate Governance Report with the Stock Exchange does not apply to the Company for the financial year 2024-25.

Since the Company's securities are listed on EMERGE SME Platform of NSE, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company. **Hence Report on the Corporate Governance does not form part of this Board's Report.**

ANNUAL RETURN

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March 2025 will be available on the website of the Company i.e., at www.themoneyfair.com.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS

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

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

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

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

DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS

During the year under review, the Company has not made any settlements with banks or financial institutions. As a result, no valuations were necessary.

ACKNOWLEDGEMENT

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

Date: 07-08-2025

Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220

Sd/-
Richa Arora
Director
DIN: 08607677

ANNEXURE –I

FORM AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

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

Part A – Subsidiaries

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

S. No.	Name of the Subsidiary	Akiko Global Commercial Broker LLC	M11 Insurance Agents Private Limited	White Lotus Broker Network Private Limited
1.	The date since when subsidiary was acquired	March 01, 2025	December 03, 2024	August 03, 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED and Exchange rate - Rs. 23.24	INR	INR
4.	Share capital	92.96	2.00	1.00
5.	Reserves and surplus	239.43	244.89	6.30
6.	Total assets	407.18	502.39	73.90
7.	Total Liabilities	407.18	502.39	73.90
8.	Investments	-	-	-
9.	Turnover	1823.79	2059.19	354.40
10.	Profit before taxation	308.08	136.64	9.80
11.	Provision for taxation	-	34.39	2.30
12.	Profit after taxation	308.08	102.25	7.5
13.	Proposed Dividend	-	-	-
14.	Extent of shareholding (in percentage)	70%	75%	51%

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

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

Part B – Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to
Associate Companies and Joint venture

As on 31st March 2025, there were no Associates and Joint Ventures for the Company hence this part of the AOC – 1 is not applicable to the Company.

Date: 07-08-2025
Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220

Sd/-
Richa Arora
Director
DIN: 08607677

ANNEXURE II

FORM NO. AOC-2

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

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

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

Akiko Global Services Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2024-25.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Akiko Global Services Limited has entered into any contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2024-25.

(Amount in Lakhs)

Name(s) of the related party and	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in lakhs)
Naveen Gupta	Director	Commission paid	As per contract	Rendering of Services (6)	NA	NA
Card Experties India Pvt. Ltd	Enterprises over which Directors/ KMP have significant influence	Commission paid	As per contract	Rendering of Services (183.87)	NA	NA
Ankit Gaba	Relative of Director	Purchase of services	As per contract	Purchase of services (7.66)	NA	NA
M11 Insurance Agents Private Limited	Subsidiary Company	Services provided during the year	As per contract	Services provided (169.44)	NA	NA
White Lotus network private limited	Subsidiary Company	Loans and advance given during the year	As per contract	Loans and advance given during the year (59.63)	NA	NA
White Lotus network private limited	Subsidiary Company	Loans and advance paid during the year	As per contract	Loans and advance paid during the year (14.50)	NA	NA

Date: 07-08-2025
Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220

Sd/-
Richa Arora
Director
DIN: 08607677

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1) Brief outline of CSR Policy of the Company: Corporate Social Responsibility (CSR) is a public-spirited cause that has been well introduced by the new Companies Act 2013. Through the CSR there is a formation of a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit. AGSL has a heritage to be engaged in charities and philanthropic activities, along with a number of others social activities. Also as a responsible corporate citizen, AGSL believes in regularly contributing to social and economic development. The main responsibilities of the Company towards society at large are to eradicate hunger, poverty and malnutrition, promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women.

2. Composition of CSR Committee:

Since the CSR Expenditure is less than Rs. 50,00,000 on annual basis hence as per the provisions of Section 135(9) of the Companies Act, 2013, the Company is not required to constitute a CSR Committee for the period under review.

3. The web-link in pursuance of rule 9 of the Companies (Corporate Social responsibility Policy) Rules, 2014, where CSR Policy and CSR projects approved by the board are disclosed on the website of the company is as follows: www.themoneyfair.com.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

5. Average net profit of the company as per section 135(5): Rs. 4,08,01,023

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 8,16,020

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 8,16,020

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 8,16,020.

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 8,16,020

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 8,16,020	-	-	-	-	-

(f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 8,16,020
(ii)	Total amount spent for the Financial Year	Rs. 8,17,881
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1861
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil

(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1861
-----	---	------

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of <u>section 135</u> (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of <u>section 135</u> (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of <u>section 135</u> , if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	2023-24	4,97,119	-	4,97,119	-	-	-	-
2.	2022-23	-	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

The Company has spent the required CSR obligation for the year ended March 31, 2025 and there is no unspent CSR amount for the said financial year.

Date: 07-08-2025
Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220

Sd/-
Richa Arora
Director
DIN: 08607677

ANNEXURE IV

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

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

(A) Conservation of Energy: NA

S. No.	Particulars	Amount
(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	Nil

(B) Technology absorption: NA

S. No.	Particulars	Amount
(i)	The efforts made towards technology absorption;	N.A.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	The details of technology imported;	N.A.
	The year of import;	N.A.
	Whether the technology been fully absorbed;	N.A.
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange earnings and Outgo:

(Rs.in lakhs)

S. No.	Particulars	Amount
(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

Date: 07-08-2025

Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220

Sd/-
Richa Arora
Director
DIN: 08607677

ANNEXURE: V**Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****All amounts in Lakhs unless specified.**

S.NO.	PARTICULARS	REMARKS					
		S. No.	Name of Director	Category	Total remuneration	Ratio of remuneration of director to median remuneration	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	1	Priyanka Dutta	Managing Director	9	16.93:1	
		2	Gurjeet Singh Walia	Director	35.00	65.90:1	
		3	Richa Arora	Director and CFO	12.00	22.59:1	
		4	Puneet Mehta	Director	46.00	86.61:1	
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	S. No.	Name	Category	Remuneration		Increase(%)
					24-25	23-24	
		1.	Priyanka Dutta	Managing Director	9	7.20	25%
		2.	Gurjeet Singh Walia	Director	35.00	54.00	-35.19%
		3	Richa Arora	Director and CFO	12.00	17.00	-29.41%
4	Puneet Mehta	Director	46.00	54.00	-14.81%		
3	The percentage increase in the median remuneration of employees in the financial year	Particulars		Remuneration		Increase (%)	
				24-25	23-24		
		-	-	-	-	-	
4	The number of permanent employees on the rolls of Company	371					
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable					
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the	S. No.	Remuneration		Increase (%)		
			24-25	23-24			

	percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average salary of all employees (other than Key Managerial Personnel) Average	19744.33	226330.37	-9.12%
		Salary of Managing Director	9	7.20	0.25%
		Average Salary of CFO	12	17	0.29%
7	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid is as per the Remuneration Policy of the Company.			

Date: 07-08-2025
Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220

Sd/-
Richa Arora
Director
DIN: 08607677

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2025. Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

1. Industry structure and developments.

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

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

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

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

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

2. Opportunities and threats.

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

3. Segment-wise or product-wise performance.

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

4. Outlook

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

5. Risks and areas of concern

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

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

6. Internal control systems and their adequacy

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

7. Discussion on financial performance with respect to operational performance

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

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

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

9. Details of significant changes in key financial ratios, along with detailed explanations therefore

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance	Reason for change if >25%
Current ratio (in times)	Total current assets	Total current liabilities	3.50	3.26	7.37	NA
Debt equity ratio (in times)	Total debts	Shareholders' Equity	1.96	8.78	(77.65)	During the FY 2024-25 company raised the funds through issue of equity share capital by way of Initial public offer due to that reason company's shareholder's equity increased in compare to the Debt of company.

Debt service coverage service ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	69.60	156.16	(55.43)	Decrease due to comparative increase in interest payment during the year.
Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	20.98%	36.89%	(43.11)	Decrease due to new issue of equity share capital during the year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	2.58	2.87	(10.04)	NA
Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	5.71	5.38	6.11	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	2.48	2.98	(16.64)	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	9.39%	11.66%	(19.46)	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	19.20%	35.22%	(45.47)	Decrease due to significant increase in Capital employed.
Return on investment (in %)	Income generated from invested funds	Average invested funds	1.01%	0.00%	NA	NA

10. Cautionary Statement

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

Date: 07-08-2025
Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220

Sd/-
Richa Arora
Director
DIN: 08607677

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To
The Members of
AKIKO GLOBAL SERVICES LIMITED

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

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025s.

Date: 07-08-2025
Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd/-
Priyanka Dutta
Managing Director
DIN: 08475220

Sd/-
Richa Arora
Director
DIN: 08607677

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

Dear Members of the Board,

I, Richa Arora, Chief Financial Officer of Akiko Global Services Limited, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2025 and that to the best of my knowledge and belief;

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

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

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

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

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

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

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

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

Date: 07-08-2025

Place: Delhi

For & on behalf of
AKIKO GLOBAL SERVICES LIMITED

Sd/-
RICHA ARORA
CFO & DIRECTOR
DIN: 08607677

FORM MR-3
SECRETARIAL AUDIT REPORTS

(For the financial year ended 31st March, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
Akiko Global Services Limited
11th Floor, Off. No. 8/4-D, Vishwadeep Building,
District Centre Janak Puri, West Delhi, India, 110058

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Akiko Global Services Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Akiko Global Services Limited** for the financial year ended on 31st March, 2025 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh securities during the year under review**);

- 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.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable as the Company has not bought back any of its securities during the financial year under review)**
- The Securities and Exchange board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchange NSE Limited.

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

**For Amit Saxena & Associates,
(Company Secretaries)**

**Sd/-
Amit Saxena
Proprietor
M. No. A29918
COP.- 11519**

Peer Review No. 3083/2023

UDIN- A029918G000954831

Place: New Delhi

Date: 07.08.2025

‘ANNEXURE A’

To,
Akiko Global Services Limited
11th Floor, Off. No. 8/4-D, Vishwadeep Building,
District Centre Janak Puri, West Delhi, India, 110058

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent there are shown to us during the Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Amit Saxena & Associates,
(Company Secretaries)

Sd/-
Amit Saxena
Proprietor
M. No. A29918
COP.- 11519
Peer Review No. 3083/2023

UDIN- A029918G000954831
Place: New Delhi
Date: 07.08.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Akiko Global Services Limited**
(Formerly known as Akiko Global Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Akiko Global Services Limited** (Formerly known as Akiko Global Services Private Limited) ("*the Company*") which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

Report on the Audit of the Standalone Financial Statements

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

Report on the Audit of the Standalone Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

INDEPENDENT AUDITOR'S REPORT

To the Members of Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

Report on the Audit of the Standalone Financial Statements

- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
 - vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.***

INDEPENDENT AUDITOR'S REPORT

To the Members of Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

Report on the Audit of the Standalone Financial Statements

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
UDIN: 25514162BMJVDC3868

Place: New Delhi
Date: 30 May 2025

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is engaged primarily in the business of DSA of Credit Card Sales & other financial services which provides services in field of banking & other financial auxiliary services and consequently does not hold any physical inventory during the year. Accordingly, reporting under clause 3(ii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(a) of the Order are not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment of Rs. 277.37 lacs in its three subsidiaries company (“White Lotus Network Private Limited of Rs.0.51 lacs, M11 Insurance Agents Private Limited of Rs.113.55 lacs and Akiko Global Commercial Broker LLC(Dubai) of Rs. 163.31 lacs”) during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below:
 - (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loan to its subsidiary company (White Lotus Network Private Limited)

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2025

Particulars	Amounts in ₹ lacs
Aggregate amount during the year	59.63
Balance outstanding as at balance sheet date	45.13

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loan to the parties other than subsidiaries as below during the year.

Particulars	Amounts in ₹ lacs
Aggregate amount during the year	78.43
Balance outstanding as at balance sheet date	78.43

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that investment made and the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated since the company has granted loans and advances which are either repayable on demand or without specifying any terms or period of repayment.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loan either repayable on demand or without specifying the terms or period of repayment, details of which are given below:

Particulars	Total Loan	Promoters	Related Parties
Aggregate Amount of Loan	138.05	-	59.63
Balance outstanding as at balance sheet date	123.55	-	45.13
Percentage of loan to the total loan	100%	-	43.19%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with provisions of the section 185 and 186 of the Companies Act in respect of loans, investments, any guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2025

- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable *except TDS liability including interest and late fees thereon amounting to Rs. 10.55 lakhs.*
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the company has not obtained any term loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money, as per given below, raised by way of initial public offer for the purposes for which they were raised during the year:

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2025

Nature of fund raised	Purpose for which funds were raised	Total amount raised	Amount utilized	Un-utilized as at the balance sheet date	Deviation, if any
IPO	Implementation of ERP Solution and TeleCRM	170.00	100.00	70.00	-
IPO	Mobile Application for financial product solution	280.00	154.01	125.99	-
IPO	Enhancing visibility and awareness of the company's brands	200.00	200.00	-	-
IPO	General corporate purpose	336.87	336.87	-	-
IPO	*Public issue expenses	185.56	185.56	-	-
IPO	Working capital requirement	1,138.80	1,138.80	-	-
	Total	2,311.23	2,115.24	195.99	-
* Public issue expenses have been directly debited from the securities premium account					

- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or fully or optionally convertible debentures during the year. However, an amount of Rs. 21.755 per warrant, being 25% of the issue price (i.e. Rs. 87.02 per warrant) for 2,00,000 fully convertible share warrants proposed to be issued on a preferential basis, was received during the year. The warrants were subsequently issued on 1st April 2025, i.e., after the balance sheet date, and accordingly do not fall within the reporting requirements of this clause.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system under section 138 of the Act commensurate with size and nature of its business.
- (b) We have considered reports of the Internal Auditors for the period under audit.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2025

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As disclosed by management in note 30 of the financial statements and as verified by us, the gross amount required to be spent by company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year. Hence reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
UDIN: 25514162BMJVDC3868

Place: New Delhi
Date: 30 May 2025

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2025

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

In conjunction with our audit of the standalone financial statements of Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) (“the Company”) as at and for the year 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (Formerly known as Akiko Global Services Private Limited) on the standalone financial statements for the year ended 31 March 2025

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2025, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

CA Kapish Jain

Partner

Membership No.: 514162

UDIN: 25514162BMJVDC3868

Place: New Delhi

Date: 30 May 2025

Akiko Global Services Limited
(Formerly known as Akiko Global Services Private Limited)
CIN: L74999DL2018PLC335272
Standalone Balance Sheet as at 31 March 2025

(All amounts in ₹ lacs, unless stated otherwise)

	Note	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	2	1,076.96	776.80
Reserves and surplus	3	3,101.93	680.55
Money Received Against share warrant		43.51	-
		<u>4,222.40</u>	<u>1,457.35</u>
Non-current liabilities			
Long-term borrowings	4	-	127.95
Deferred tax liability	5	-	-
Other long-term liabilities	6	28.48	-
Long-term provisions	7	12.02	7.97
		<u>40.50</u>	<u>135.92</u>
Current liabilities			
Short-term borrowings	4	81.99	-
Trade payables	8		
(A) total outstanding dues of micro enterprises and small enterprises; and		189.07	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		834.24	432.19
Other current liabilities	9	298.28	243.32
Short-term provisions	7	27.33	8.15
		<u>1,430.91</u>	<u>683.66</u>
Total		<u>5,693.81</u>	<u>2,276.93</u>
Assets			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, plant and equipment	10(a)	172.13	47.07
Intangible assets	10(b)	218.50	-
Non Current Investment	11	277.37	-
Deferred tax assets	5	0.14	4.07
Long-term loans and advances	12	23.72	-
Other non-current assets		-	-
		<u>691.86</u>	<u>51.14</u>
Current assets			
Current investment		-	-
Trade receivables	13	3,350.38	1,563.71
Cash and bank balances	14	293.78	17.05
Short-term loans and advances	15	165.32	25.00
Other current assets	16	1,192.47	620.03
		<u>5,001.95</u>	<u>2,225.79</u>
Total		<u>5,693.81</u>	<u>2,276.93</u>

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

This is the Balance Sheet referred to in our report of even date.

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

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

Sd/-
CA Kapish Jain
Partner
Membership No. 514162
Place: New Delhi
Date: 30 May 2025

Sd/-
Priyanka Dutta
Managing Director
DIN 08475220

Sd/-
Richa Arora
Director/ CFO
DIN 08607677

Sd/-
Sachin
Company Secretary
Membership No. A75265

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Standalone Statement of Profit and Loss for the year ended 31 March 2025*(All amounts in ₹ lacs, unless stated otherwise)*

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
(I) Revenue from operations	17	6,345.13	3,219.93
(II) Other income	18	10.08	19.62
(III) Total income (I+II)		6,355.21	3,239.55
(IV) Expenses			
Purchase of services	19	3,584.62	1,243.24
Employee benefits expense	20	1,280.90	1,220.95
Finance cost	21	13.23	3.44
Depreciation and amortization expense	22	101.99	23.96
Other expenses	23	569.10	238.44
Total expenses		5,549.84	2,730.03
(V) Profit/ (Loss) before exceptional Items (III-IV)		805.37	509.52
(VI) Exceptional items			
Prior period items		-	(0.28)
(VII) Profit / (Loss) before tax		805.37	509.80
(VIII) Tax expense			
- Current tax		202.37	131.71
- Adjustment of taxes for earlier years		3.20	3.41
- Deferred tax	5	3.93	(0.77)
(IX) Profit / (Loss) for the Year (VII-VIII)		595.87	375.45
		595.87	375.45
Earnings per equity share			
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)	24	6.10	5.37
Diluted (in ₹)		6.10	5.37

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

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

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

Sd/-

CA Kapish Jain

Partner

Membership No. 514162

Place: New Delhi

Date: 30 May 2025

For and on behalf of the Board of Directors of

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

Sd/-

Priyanka Dutta

Managing Director

DIN 08475220

Sd/-

Richa Arora

Director/ CFO

DIN 08607677

Sd/-

Sachin

Company Secretary

Membership No. A75265

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	805.37	509.80
Adjustments for :		
Depreciation and amortisation expense	101.99	23.96
Interest & Finance Cost	13.23	3.44
Rent equilisation expenses	28.48	-
Interest income	(10.08)	(19.62)
Operating (loss)/profit before working capital changes	938.98	517.58
Changes in working capital:		
Decrease / (Increase) in Trade Receivable	(1,786.67)	(883.96)
Decrease / (Increase) in Loans and Advances	(140.32)	118.56
Decrease / (Increase) in Other Assets	(568.09)	(489.72)
Increase / (Decrease) in Trade Payables	591.12	313.47
Increase / (Decrease) in Provisions	3.60	(74.82)
Increase / (Decrease) in long term loan and advances	(23.72)	-
Increase / (Decrease) in Non current liabilities	-	-
Increase / (Decrease) in Other Liabilities	54.96	(7.16)
Cash (used) /generated from operations	(930.13)	(506.05)
Taxes paid (net of refunds)	(185.94)	(122.39)
Net cash (used in)/from operating activities (A)	(1,116.07)	(628.45)
B. Cash flow from investing activities		
Purchase of property, plant & equipment and intangible assets	(445.55)	(6.80)
Investment in subsidiary companies	(277.37)	-
Investment in fixed deposit	(100.00)	-
Interest received	5.73	19.62
Net cash used in investing activities (B)	(817.19)	12.82
C. Cash flow from financing activities		
Interest & Finance Cost	(13.23)	(3.44)
Proceeds from issues of equity shares	2,354.74	503.50
Expenses for initial public offer	(185.56)	-
(Repayments) of long term borrowings	(127.95)	-
Proceeds of long term borrowings	-	32.06
Proceeds of short term borrowings	81.99	-
Net cash from financing activities (C)	2,109.99	532.12
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	176.73	(83.51)
Cash and cash equivalents at the beginning of the year	17.05	100.56
Cash and cash equivalents at the end of the year	193.78	17.05
Cash and cash equivalents comprise of:		
Cash in hand	3.00	3.42
Balance with banks		
- in current accounts	190.78	13.63
Total	193.78	17.05

Notes:

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

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

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

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

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 30 May 2025

Sd/-
Priyanka Dutta
Managing Director
DIN 08475220

Sd/-
Richa Arora
Director/ CFO
DIN 08607677

Sd/-
Sachin
Company Secretary
Membership No. A75265

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless stated otherwise)

2 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,20,00,000	1,200.00	1,10,00,000	1,100.00
	1,20,00,000	1,200.00	1,10,00,000	1,100.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	1,07,69,600	1,076.96	77,68,000	776.80
Total issued, subscribed and fully paid-up share capital	1,07,69,600	1,076.96	77,68,000	776.80

(a) Reconciliation of equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	77,68,000	776.80	40,000	4.00
Issued during the year (refer note (a) below)	30,01,600	300.16	5,73,000	57.30
Bonus share issued during the year (refer note (b) below)	-	-	71,55,000	715.50
Balance as at the end of the year	1,07,69,600	1,076.96	77,68,000	776.80

Note (a): During the financial year 2024-25, the company issued 30,01,600 equity share of Rs. 10/- each at a premium of Rs. 67/- per share by way of initial public offer ("IPO") during the year ended 31 March 2025 and got listed on Emerge Platform of National Stock Exchange ("NSE") of India Limited on 02nd July 2024.

During the year 2023-24, the Company has allotted 13,000 equity shares of Rs. 10 each and a premium of Rs. 1440 each to the promoters and promoters group, on 15 July 2023, against conversion of unsecured loan pursuant to the provision of section 42 and section 62 and other applicable provisions, if any of the Companies Act, 2013. Further, the Company has also allotted as preferential allotment of 5,60,000 equity shares of Rs. 10 each and a premium of Rs. 46.25 each to the non-promoters group, on 25 September 2023, to the provision of section 42 and section 62 and other applicable provisions, if any of the Companies Act, 2013.

Note (b): During the financial year 2023-24, the company has issued 25,49,998 bonus share to the fully paid shareholders of the company in the proportion of 8:5 i.e. eight new fully paid equity share for every 5 existing equity shares held on the record date i.e. 21 March 2024 from amount standing to the credit free reserve and / or the security premium account as at 21 March 2024.

During the year 2023-24, the Company has issued 71,55,000 bonus share to the fully paid shareholders of the company in the proportion of 135:1 i.e. one hundred thirty five new fully paid equity share for every one existing equity shares held on the record date from amount standing to the credit free reserve and / or the security premium account as at 25 July 2023.

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

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

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Ankur Gaba	14,85,256	13.79%	14,85,256	19.12%
Richa Arora	15,97,320	14.83%	15,97,320	20.56%
Gurjeet Singh Walia	19,76,080	18.35%	19,76,080	25.44%
Puneet Mehta	19,77,440	18.36%	19,77,440	25.46%
	70,36,096	65.33%	70,36,096	90.58%

(d) The Company has neither issued any bonus shares or issued shares pursuant to a contract without payment being received in cash nor has there been any buyback of shares in the current year and previous year.

(e) Detail of share held by promoters

	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Promoters:						
Ankur Gaba	14,85,256	13.79%	(5.33%)	14,85,256	19.12%	(3.89%)
Richa Arora	15,97,320	14.83%	(5.73%)	15,97,320	20.56%	(2.30%)
Gurjeet Singh Walia	19,76,080	18.35%	-7.09%	19,76,080	25.44%	3.08%
Puneet Mehta	19,77,440	18.36%	-7.09%	19,77,440	25.46%	3.10%
Priyanka Dutta	1,69,184	1.57%	-0.61%	1,69,184	2.18%	100.00%
Promoters Group:						
Rajat Arora	1,360	0.01%	0.00%	1,360	0.02%	100.00%

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the standalone financial statements for the year ended 31 March 2025

*(All amounts in ₹ lacs, unless stated otherwise)***3 Reserves and surplus**

	As at 31 March 2025	As at 31 March 2024
a. Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	234.35	574.40
Add: Profit / (Loss) for the year	595.87	375.45
Less: Utilised for Bonus issue	-	(715.50)
Balance at the end of the year	830.21	234.35
b. Securities Premium		
Opening Balance	446.20	-
Add: Issued during the year	2,011.07	-
Less: Utilized for IPO Listing expenses	(185.56)	446.20
Balance at the end of the year	2,271.71	446.20
Total	3,101.93	680.55

4 Borrowings

	As at 31 March 2025			As at 31st March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
A. Secured borrowings:						
(a) Term loans	-	-	-	-	-	-
(b) Repayable on demand	-	81.99	81.99	-	-	-
Total secured borrowings	-	81.99	81.99	-	-	-
B. Unsecured borrowings:						
- From directors	-	-	-	127.95	-	127.95
- From others	-	-	-	-	-	-
Total unsecured borrowings	-	-	-	127.95	-	127.95
Total borrowings	-	81.99	81.99	127.95	-	127.95

Statement of Terms and Conditions of Long Term Borrowing:

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March 2024
Secured Loans						
Canara Bank - Overdraft	Business	9%	NA	NA	81.99	-
Unsecured Loans						
From Directors	Business	NA	On Demand	NA	-	127.95

5 Deferred Tax Assets/ (Liability)	As at	As at
	31 March 2025	31 March 2024
Deferred tax liabilities in relation to (A)		
Property, plant, equipments and intangible assets	5.67	-
	<u>5.67</u>	<u>-</u>
Deferred tax assets in relation to (B)		
Property, plant, equipments and intangible assets	-	2.06
Provision for employee benefits, allowed on cash basis	4.06	-
Disallowance as per Income Tax Act	1.75	2.01
	<u>5.81</u>	<u>4.07</u>
Deferred tax assets (net) (B-A)	0.14	4.07

6 Other long term liabilities	As at	As at
	31 March 2025	31 March 2024
Rent equalization reserve	28.48	-
	<u>-</u>	<u>-</u>
Total	28.48	-

7 Provisions	Long Term		Short Term	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	12.02	7.97	4.12	0.65
Provision for expenses	-	-	-	3.93
Provision for Tax (net of advance tax/TDS recoverable)	-	-	23.20	3.57
Total	12.02	7.97	27.33	8.15

8 Trade payables	As at	As at
	31 March 2025	31 March 2024
MSME*	189.07	-
Others	834.24	432.19
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
Total	1,023.31	432.19

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

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	152.89	36.18	-	-	189.07
Others	834.24	-	-	-	834.24
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2024

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

9 Other current liabilities	As at	As at
	31 March 2025	31 March 2024
Statutory dues payable	118.61	92.85
Advance from customer	3.58	3.00
Employee benefit payables	97.42	133.86
Expenses payable	78.67	13.60
Total	298.28	243.31

11 Non Current Investment

	As at 31 March 2025	As at 31 March 2024
Long term, Trade, Unquoted Investment at cost		
Investment in equity shares of subsidiary company-		
White Lotus Network Private Limited	0.51	-
5,100 equity shares (Previous Year - Nil) with a face value of Rs. 10/- each		
M11 Insurance Agents Private Limited	113.55	-
15,000 equity shares (Previous Year - Nil) with a face value of Rs. 10/- each		
Akiko Global Comercial Broker LLC (Dubai)	163.31	-
280 equity shares (Previous Year - Nil) with a face value of AED 1000/- each		
Total	277.37	-

12 Long Term Loans and Advances

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good		
Security deposits	23.72	-
Total	23.72	-

13 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Secured & Considered Good	-	-
Unsecured & Considered Good	3,350.38	1,563.71
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	3,350.38	1,563.71

Ageing analysis of Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,349.51	-	0.87	-	-	3,350.38
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2024

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

14 Cash and cash equivalent

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash in hand	3.00	3.42
Balance with bank		
- in current accounts	190.78	13.63
	193.78	17.05
Other bank balances		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	100.00	-
Total	293.78	17.05

15 Short term loans and advances

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good, unless otherwise stated		
GST recoverable	-	0.83
Security deposit	1.68	19.80
Loan to others	78.43	-
Loan to related parties	45.13	-
Advances to vendors	40.08	4.37
Total	165.32	25.00

Note : Details of loans and advance to promoters, Directors, KMPs & related parties

Particulars	Amount of loans or advance in the nature of loan outstandings		Percentage of the total loans and Advances in the nature of loans (%)	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	45.13	-	27.30%	-

16 Other current assets

	As at	As at
	31 March 2025	31 March 2024
Prepaid expenses	1,188.12	620.03
Accrued Interest on FD	4.35	-
Total	1,192.47	620.03

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the standalone financial statements for the year ended 31 March 2025**10 (a) Property, plant and equipment and 10 (b) Intangible assets***(All amounts in ₹ lacs, unless stated otherwise)*

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31st March 2025	1 April 2024	For the year	Disposals	31st March 2025	31st March 2025
Electrical Equipment	14.96	-	-	14.96	5.15	1.42	-	6.57	8.39
Office Equipment	35.08	2.53	-	37.61	22.74	9.74	-	32.49	5.11
Computer	40.95	110.62	-	151.57	26.92	36.72	-	63.66	87.91
Furniture & fittings	15.19	-	-	15.19	5.34	1.44	-	6.78	8.41
Server & Networks	2.14	78.39	-	80.53	1.08	17.16	-	18.24	62.30
	108.32	191.54	-	299.87	61.23	66.48	-	127.73	172.13

10 (b) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31st March 2025	1 April 2024	For the year	Disposals	31st March 2025	31st March 2025
Software and applications	-	254.01	-	254.01	-	35.51	-	35.51	218.50
	-	254.01	-	254.01	-	35.51	-	35.51	218.50

10 (a) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2024
Electrical Equipment	14.96	-	-	14.96	3.73	1.42	-	5.15	9.81
Office Equipment	33.32	1.76	-	35.08	13.63	9.11	-	22.74	12.32
Computer	35.91	5.04	-	40.95	15.27	11.64	-	26.92	14.03
Furniture & fittings	15.19	-	-	15.19	3.90	1.44	-	5.34	9.85
Server & Networks	2.14	-	-	2.14	0.74	0.34	-	1.08	1.07
	101.52	6.80	-	108.31	37.27	23.96	-	61.24	47.07

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the standalone financial statements for the year ended 31 March 2025*(All amounts in ₹ lacs, unless stated otherwise)***17 Revenue from operations**

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from sale of services	6,345.13	3,219.93
Total	6,345.13	3,219.93

18 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income:		
- Income tax refund	-	2.55
- Bank deposits	9.05	0.01
- Interest on loan	1.03	-
Liability not required, written back	-	17.06
Total	10.08	19.62

19 Purchase of services

	Year ended 31 March 2025	Year ended 31 March 2024
Data processing and support expenses	1,455.44	931.00
Data purchase expenses	-	-
Commission paid to DSA & FOS	2,129.18	321.24
Total	3,584.62	1,252.24

20 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, allowances and bonus	1,158.35	1,083.31
Directors Remuneration	102.00	132.20
Contribution to provident and other fund	12.62	8.48
Gratuity expenses (Refer note 25)	7.53	(5.55)
Staff welfare expenses	0.40	2.51
Total	1,280.90	1,220.95

21 Finance cost

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on MSME	0.75	-
Interest on working capital loans	0.98	-
Interest on delayed deposit of statutory dues	11.50	3.44
Total	13.23	3.44

22 Depreciation and amortization expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property plant & equipment	66.48	23.96
Amortization of intangible assets	35.51	-
Total	101.99	23.96

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Notes to the standalone financial statements for the year ended 31 March 2025*(All amounts in ₹ lacs, unless stated otherwise)***23 Other expenses**

	Year ended 31 March 2025	Year ended 31 March 2024
Bank Charges	2.51	1.42
Commission Paid to Property Consultant	7.40	-
Digital marketing & promotion expenses	155.76	7.71
Electricity and water expenses	27.93	21.00
Event expenses	4.35	1.31
Legal and professional expenses	93.26	16.54
Payment to auditors (excluding GST):		
- Statutory audit fee	4.25	3.50
- Tax audit fee	0.50	0.50
- Other services	1.00	-
Penal charges on account of late payment of TDS NSE and GST	2.95	9.77
Postage & courier services	0.51	1.01
Printing & stationery expenses	5.77	4.19
Director sitting fees	1.20	0.90
Recruitment expenses	-	0.05
Rent expenses	191.69	134.56
Repair and maintenance expenses		
- Office premises	16.20	7.44
- Others (computers, equipments etc.)	0.82	3.20
Rates and Taxes	0.32	0.31
Bad debts	5.09	0.74
Office expenses	1.95	8.89
Telephone & communication expenses	6.25	5.32
Travelling and conveyance expenses	2.34	0.86
Website development expenses	23.42	7.86
CSR Expenses	13.15	-
Miscellaneous expenses	0.48	1.35
Total	569.10	238.43

24 Earnings per equity share (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax available for equity shareholders (A)	595.87	375.45
Opening number of equity shares	1,07,69,600	40,000
Closing number of equity shares	1,07,69,600	77,68,000
Weighted average number of equity shares (B)	97,74,549	69,89,967
Basic EPS (A/B) (₹)	6.10	5.37
Diluted EPS (A/B) (₹)	6.10	5.37
Nominal value per equity share (₹)	10.00	10.00

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Notes to the standalone financial statements for the year ended 31 March 2025*(All amounts in ₹, unless stated otherwise)***25 Contingent liabilities and capital commitments**

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-
(d) Outstanding demand under Income tax Act, 1961	10.55	-

26 Related party disclosures**(a) Enterprises exercising significant control :****Holding company** Not applicable**(b) Key management personnel (KMP)****Name**

Priyanka Dutta

Richa Arora

Puneet Mehta

Gurjeet Singh Walia

Jagjit Singh

Tarun Gahlot

Naveen Gupta

Richa Arora

Pooja Roy

Sachin

Ankit Gaba

Ankur Gaba

Neha Walia

Ruchi Gaba

Anil Dutta

Gautam Dutta

Rajat Arora

Priyanka Mehta

White Lotus Network Private Limited

Akiko Golabl Comercial Broker LLC (Dubai)

M11 Insurance Agents Private Limited

Designation

Managing Director

Director

Director (till 28 Apr 2025)

Director

Director (w.e.f. 05 Jun 2023)

Director (w.e.f. 22 Aug 2024)

Director (w.e.f. 29 Jan 2025)

Chief Financial officer (w.e.f. 05 Jun 2023)

Company Secretary (till 26 Sep 2024)

Company Secretary (w.e.f. 20 Dec 2024)

Promoter

Promoter

Relative of KMP

Relative of KMP

Relative of KMP

Relative of KMP

Relative of KMP

Relative of KMP

Subsidiary Comapany (w.e.f. 03 Aug 2024)

Subsidiary Comapany (w.e.f. 01 Mar 2025)

Subsidiary Comapany (w.e.f. 03 Dec 2024)

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

Salhydran Industries Private Limited

Card experties india Pvt. Ltd.

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Notes to the standalone financial statements for the year ended 31 March 2025*(All amounts in ₹, unless stated otherwise)***(d) Transactions with related parties :-**

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration for the year		
Richa Arora (Director)	12.00	17.00
Priyanka Dutta (Director)	9.00	7.20
Puneet Mehta (Director)	46.00	54.00
Gurjeet Singh Walia (Director)	35.00	54.00
Neha Walia (Relative of director)	16.50	17.00
Ruchi Gaba (Relative of director)	11.40	12.00
Ankur Gaba (Relative of director)	17.00	32.00
Anil Dutta (Relative of director)	7.48	7.10
Rajat Arora (Relative of director)	12.00	13.50
Priyanka Mehta (Relative of director)	11.00	10.00
Director sitting fees		
Achal Kapoor	0.25	-
Jagjit singh	0.60	-
Tarun gahlot	0.35	-
Commission Paid		
Naveen Gupta	6.00	-
Card experties india Pvt. Ltd.*	183.87	-
Reimbursement of expenses during the year		
Priyanka Dutta (Director)	(2.34)	(2.78)
Ankur Gaba (Relative of Director)	-	(0.01)
Richa Arora (Director)	(2.59)	2.30
Unsecured borrowing taken during the year		
Richa Arora (Director)	0.70	13.45
Priyanka Dutta (Director)	1.00	15.83
Puneet Mehta (Director)	51.85	157.13
Gurjeet Singh Walia (Director)	-	117.80
Ankur Gaba (Relative of Director)	-	13.50
Unsecured borrowing repaid during the year		
Richa Arora (Director)	3.20	25.45
Priyanka Dutta (Director)	1.18	24.69
Puneet Mehta (Director)	167.49	113.83
Gurjeet Singh Walia (Director)	9.62	108.18
Ankur Gaba (Relative of Director)	-	13.50
Purchase of Services during the year		
Ankit Gaba (Relative of director)	7.66	26.48
Salhydrau Industries Private Limited	-	-
Services provided during the year		
M11 Insurance Agents Private Limited	169.44	-
Loans and advance given during the year		
White Lotus network private limited	59.63	-
Loans and advance paid during the year		
White Lotus network private limited	(14.50)	-
Investment made during the year		
White Lotus Network Private Limited	0.51	-
M11 Insurance Agents Private Limited	113.55	-
Akiko Global Comercial Broker LLC (Dubai)	163.31	-

* In case of Card Expertise India Pvt. Ltd. transaction has been taken from 29 Jan 2025 to 31 Mar 2025

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Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts in ₹, unless stated otherwise)

(e) Balances of related parties :-**Unsecured borrowing balances**

Richa Arora (Director)	-	2.50
Gurjeet Singh Walia (Director)	-	9.62
Priyanka Dutta (Director)	-	0.18
Puneet Mehta (Director)	-	115.65

Director's Current Account Balances payable/(Receivable)

Richa Arora (Director)	-	2.59
Priyanka Dutta (Director)	-	2.35

Director Sitting fee Payable

Achal Kapoor	0.09	-
Jagjit singh	0.41	-
Tarun gahlot	0.32	-

Loans and advance

White Lotus network private limited	45.13	-
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Advance to suppliers

Card experties india Pvt. Ltd.	37.70	-
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Non Current Investment

White Lotus Network Private Limited	0.51	-
M11 Insurance Agents Private Limited	113.55	-
Akiko Golabl Comercial Broker LLC (Dubai)	163.31	-

Salary Payable Balances

Richa Arora (Director)	1.00	3.22
Priyanka Dutta (Director)	0.75	0.60
Puneet Mehta (Director)	3.26	6.81
Gurjeet Singh Walia (Director)	2.54	10.40
Neha Walia (Relative of director)	1.50	4.58
Ruchi Gaba (Relative of director)	0.40	1.78
Ankur Gaba (Relative of Director)	1.49	4.43
Anil Dutta (Relative of director)	0.88	0.60
Rajat Arora (Relative of director)	1.00	3.25
Priyanka Mehta (Relative of director)	0.92	1.86

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net deferred tax income has been shown in the statement of profit & loss	3.93	(0.77)

28 Taxes on Income

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

Particulars	For the year ended 31 March 2025	Changes during the year	For the year ended 31 March 2024
Deferred Tax Assets on account of			
Disallowance as per IT Act	1.75	(0.26)	2.01
Gratuity expenses	4.06	4.06	-
Preliminary Expenses	-	-	-
Total	5.81	3.80	2.01
Less: Deferred Tax Liability for			
Depreciation	(5.67)	(7.73)	2.06
Total	(5.67)	(7.73)	2.06
Net Deferred Tax (Assets)/Liability	0.14	3.93	4.07

(All amounts in ₹, unless stated otherwise)

29 Employee benefits plans

A. Defined contribution plans:

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund and other funds	12.62	8.48

B. Defined benefit plans:

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

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

	Gratuity benefits For the year ended	
	31 March 2025	31 March 2024
Current service cost	4.03	2.77
Past service cost including curtailment gains/losses	-	-
Interest cost	0.61	1.00
Actuarial (gain)/loss, net	2.89	(9.32)
Amount recognised during the year	7.53	(5.55)

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

	Gratuity Benefits For the year ended	
	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	8.62	14.17
Current service cost	4.03	2.77
Past service cost	-	-
Interest cost	0.61	1.00
Actuarial (gain)/loss on obligation	2.89	(9.32)
Benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	16.14	8.62
Current position of obligation as at the end of the year	4.12	0.65
Non-current position of obligation as at the end of the year	12.02	7.97

iii) Economic assumptions:

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

	As at 31 March 2025	As at 31 March 2024
Discount rate	7.05%	7.03%
Salary growth rate	4.00%	4.00%

iv) Demographic assumptions:

	As at 31 March 2025	As at 31 March 2024
Retirement age	60 Years	60 Years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rates		
Upto 30 years	40%	40%
From 31 to 44	40%	40%
Above 44 years	40%	40%

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

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Notes to the standalone financial statements for the year ended 31 March 2025v) **Sensitivity analysis for defined benefit obligation**

	Gratuity Benefits	
	For the year ended	
	31 March 2025	31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	16.14	8.62
- Impact due to increase of 0.50 %	(0.19)	(0.01)
- Impact due to decrease of 0.50 %	0.20	0.13
Impact of the change in salary increase		
Present value of obligation at the end of the year	16.14	8.62
- Impact due to increase of 0.50 %	0.20	0.13
- Impact due to decrease of 0.50 %	(0.20)	0.13

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

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

30 Corporate Social Responsibility (CSR)

	For the year ended	
	31 March 2025	31 March 2024
Amount required to be spent as per section 135 of Companies Act, 2013	8.16	4.97
Previous year pending obligations	4.97	-
Amount spent on CSR activity during the year		
Construction/ acquisition of assets	-	-
On purpose other than above	13.15	-
Pending obligation towards expenditure on CSR	-	4.97

■ Details of dues to Micro and Small Enterprises as defined under the MSMEED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2025 has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	188.32	-
- Principal amount due to micro, small and medium enterprises	0.75	-
- Interest due to micro, small and medium enterprises	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises (Development) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	0.75	-
(e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

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

32 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.

33 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

34 Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.

35 Additional regulatory information

- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- There are no transactions / relationship with struck off companies.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- The Company has not reallocated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.
- The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced, loaned, or invested funds (including borrowed funds, share premiums, or any other source or kind of funds) to any other person or entity, including foreign entities ("intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly, lend or invest in other persons 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. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist. The management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.
- The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.
- The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) **Analytical Ratios**

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance	Reason for change if ≥20%
- Current ratio (in times)	Total current assets	Total current liabilities	3.50	3.26	7.37	NA
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	1.96	8.78	(77.65)	During the FY 2024-25 company raised the funds through issue of equity share capital by way of Initial public offer due to that reason company's shareholder's equity increased in compare to the Debt of company.
- Debt service coverage service ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	69.60	156.16	(55.43)	Decrease due to comparative increase in interest payment during the year.
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	20.98%	36.89%	(43.11)	Decrease due to new issue of equity share capital during the year.
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	2.58	2.87	(10.04)	NA
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	5.71	5.38	6.11	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	2.48	2.98	(16.64)	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operations	9.39%	11.66%	(19.46)	NA
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	19.20%	35.22%	(45.47)	Decrease due to significant increase in Capital employed.
- Return on investment (in %)	Income generated from invested funds	Average invested funds	1.01%	0.00%	NA	NA

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

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

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

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

Sd/
CA Kapish Jain
Partner
Membership No. 514162
Place: New Delhi
Date: 30 May 2025

For and on behalf of the Board of Directors of
Akiko Global Services Limited

Sd/
Priyanka Dutta
Director
DIN: 08475220

Sd/
Sudhin
Company Secretary
Membership No. A75265

Sd/
Richa Arora
Director
DIN: 08607677

Akiko Global Services Limited

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Notes to the standalone financial statements for the year ended 31 March 2025**1. Corporate information**

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

Summary of significant accounting policies**i. Basis of preparation**

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

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

ii. Use of estimates

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

iii. Property, plant and equipment (PPE)**Tangible assets**

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

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

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

Notes to the standalone financial statements for the year ended 31 March 2025

Estimated useful life has been tabulated below:

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

iv. Intangible assets

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

Asset description	Useful life
Mobile Application	3 years
Software	3 years

v. Impairment

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

vi. Current and Deferred Tax

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

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

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

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the standalone financial statements for the year ended 31 March 2025

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

vii. Revenue recognition

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

DSA of Credit Card sales & other financial services

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

Interest

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

viii. Employee benefits

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

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

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

ix. Cash and cash equivalents

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

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the standalone financial statements for the year ended 31 March 2025**x. Foreign currency transactions****Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

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

Exchange differences

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

xi. Earnings/(loss) per share

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

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

xii. Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

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

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

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of **Akiko Global Services Limited** (*“the Holding Company”*) (formerly known as **Akiko Global Services Private Limited**) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which comprises the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2025 and consolidated profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the respective 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 respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statement

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

INDEPENDENT AUDITOR'S REPORT

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. 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 of the Holding Company 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 consolidated 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

INDEPENDENT AUDITOR'S REPORT

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

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.

Other Matters

The accompanying Statement includes financial statements and other financial information in respect of:

The consolidated annual financial statements include the audited financial statement of 3 subsidiaries, whose financial statements reflect total assets of Rs. 760.16 Lakhs as at March 31, 2025, and total revenues of Rs. 1285.09 Lakhs, total net profit / (loss) after tax of Rs. 194.79 Lakhs for the year ended on that date and net cash (outflows) / inflows of Rs. 81.69 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management and our opinion on consolidated financial statements/information, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary referred to in the other matters section above we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors and audit report of statutory auditors

INDEPENDENT AUDITOR'S REPORT

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

who are appointed under section 139 of the Act, of its subsidiary company, none of the directors of the Group is disqualified as on 31 March 2025 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 Control with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31 March 2025;
 - iv.
 - The respective management of the Company and its subsidiary has represented that, to the best of its knowledge and belief, loan has been provided by the company to one of its subsidiary (White Lotus Network Private Limited) detail has been given below:

Particulars	Amounts in ₹ lacs
Aggregate amount during the year	59.63
Balance outstanding as at balance sheet date	45.13

- The respective management of the Company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiary from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
- v. The Holding Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. *Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.*

INDEPENDENT AUDITOR'S REPORT

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

In respect of 3 subsidiaries, the accounting software used by the respective company for maintaining their books of account for the year ended 31 March 2025 did not have a feature of recording audit trail (edit log) facility.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and based on the consideration of reports of statutory auditors of the subsidiary company, the remuneration paid to its directors during the current year is in accordance with the provisions of section 197 of the Act.

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

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
UDIN: 25514162BMJVDH5887

Place: New Delhi
Date: 30 May 2025

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the consolidated financial statements for the year ended 31 March 2025

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

(xxi) The report of the subsidiaries included in the consolidated financial statement has not been issued by its auditor till the date of our audit, accordingly, comments, if any, for the said subsidiary have not been included under this clause. Following subsidiary companies has been included in the consolidated financial statement of the Holding Company:

S. No.	Name	CIN
1.	White Lotus Broker Network Private Limited	U67190DL2023PTC409502
2.	M11 Insurance Agents Private Limited	U65999DL2003PTC123029
3.	Akiko Global Commercial Broker LLC	NA

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

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
UDIN: 25514162BMJV5887

Place: New Delhi
Date: 30 May 2025

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the consolidated financial statements for the year ended 31 March 2025

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

In conjunction with our audit of the consolidated financial statements of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) (“the Holding Company”) and its subsidiary as at and for the year 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

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

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Akiko Global Services Limited (formerly known as Akiko Global Services Private Limited) on the consolidated financial statements for the year ended 31 March 2025

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary, have, in all material respects, adequate internal financial controls systems over financial reporting with reference to these consolidated financial statements and such internal financial controls systems over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2025, based on internal financial controls systems over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to its subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such entities as applicable, incorporated in India.

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

Sd/-

CA Kapish Jain

Partner

Membership No.: 514162

UDIN: 25514162BMJV5887

Place: New Delhi

Date: 30 May 2025

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Consolidated Balance Sheet as at 31 March 2025*(All amounts in ₹ lacs, unless stated otherwise)*

	Note	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	2	1,076.96	-
Reserves and surplus	3	3,300.13	-
Money Received Against share warrant		43.51	-
		<u>4,420.60</u>	<u>-</u>
Minority Interest		165.05	-
Non-current liabilities			
Long-term borrowings	4	106.10	-
Deferred tax liability	5	-	-
Other long-term liabilities	6	28.48	-
Long-term provisions	7	12.02	-
		<u>146.60</u>	<u>-</u>
Current liabilities			
Short-term borrowings	4	130.35	-
Trade payables	8		-
(A) total outstanding dues of micro enterprises and small enterprises; and		192.39	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		843.17	-
Other current liabilities	9	430.57	-
Short-term provisions	7	125.24	-
		<u>1,721.72</u>	<u>-</u>
Total		<u>6,453.97</u>	<u>-</u>
Assets			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, plant and equipment	10(a)	238.57	-
Intangible assets	10(b)	218.50	-
Goodwill		54.08	-
Deferred tax assets	5	8.60	-
Long-term loans and advances	11	23.72	-
Other non-current assets		-	-
		<u>543.47</u>	<u>-</u>
Current assets			
Current investment		-	-
Trade receivables	12	3,993.85	-
Cash and bank balances	13	358.42	-
Short-term loans and advances	14	261.21	-
Other current assets	15	1,297.02	-
		<u>5,910.50</u>	<u>-</u>
Total		<u>6,453.97</u>	<u>-</u>

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

This is the Balance Sheet referred to in our report of even date.

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

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

Sd/-
CA Kapish Jain
Partner
Membership No. 514162
Place: New Delhi
Date: 30 May 2025

Sd/-
Priyanka Dutta
Managing Director
DIN 08475220

Sd/-
Richa Arora
Director/ CFO
DIN 08607677

Sd/-
Sachin
Company Secretary
Membership No. A75265

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Consolidated Statement of Profit and Loss for the year ended 31 March 2025*(All amounts in ₹ lacs, unless stated otherwise)*

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
(I) Revenue from operations	16	7,630.22	-
(II) Other income	17	10.08	-
Total revenue		7,640.30	-
(IV) Expenses			
Purchase of services	18	4,200.47	-
Employee benefits expense	19	1,647.86	-
Finance cost	20	13.30	-
Depreciation and amortisation expense	21	113.32	-
Other expenses	22	628.57	-
Total expenses		6,603.52	-
(V) Profit/ (Loss) before exceptional Items (III-IV)		1,036.78	-
(VI) Exceptional items			
Prior period items		-	-
(VII) Profit / (Loss) before tax		1,036.78	-
(VIII) Tax expense			
- Current tax		242.13	-
- Adjustment of taxes for earlier years		3.20	-
- Deferred tax		0.79	-
(IX) Profit / (Loss) for the Year (VII-VIII)		790.66	-
Attributable profit to			
Attributable to parent		738.52	-
Attributable to minority		52.14	-
		790.66	-
Earnings per equity share			
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)	23	7.56	-
Diluted (in ₹)		7.56	-

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

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

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

Sd/-

CA Kapish Jain

Partner

Membership No. 514162

Place: New Delhi

Date: 30 May 2025

For and on behalf of the Board of Directors of

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

Sd/-

Priyanka Dutta

Managing Director

DIN 08475220

Sd/-

Richa Arora

Director/ CFO

DIN 08607677

Sd/-

Sachin

Company Secretary

Membership No. A75265

(All amounts in ₹ lacs, unless stated otherwise)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	1,036.78	-
Adjustments for :		
Depreciation and amortisation expense	113.32	-
Interest & Finance Cost	13.30	-
Interest income	(10.08)	-
Rent equalisation expenses	28.48	-
Consolidation adjustment	339.20	-
Operating (loss)/profit before working capital changes	1,521.00	-
Changes in working capital:		
Decrease / (Increase) in Trade Receivable	(3,993.85)	-
Decrease / (Increase) in Loans and Advances	(261.21)	-
Decrease / (Increase) in Other Assets	(1,292.68)	-
Increase / (Decrease) in Trade Payables	1,035.57	-
Increase / (Decrease) in Provisions	76.54	-
Increase / (Decrease) in long term loan and advances	(23.72)	-
Increase / (Decrease) in Non current liabilities	-	-
Increase / (Decrease) in Other Liabilities	430.57	-
Cash (used) /generated from operations	(2,507.78)	-
Taxes paid (net of refunds)	(184.60)	-
Net cash (used in)/from operating activities (A)	(2,692.38)	-
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(570.39)	-
Investment in fixed deposit	(100.00)	-
Interest received	5.73	-
Net cash used in investing activities (B)	(664.66)	-
C. Cash flow from financing activities		
Interest & Finance Cost	(13.30)	-
Proceeds from issues of equity shares	3,534.23	-
Proceeds from share warrant	43.51	-
Expenses for initial public offer	(185.43)	-
Repayments of long term borrowings	106.10	-
Proceeds of long term borrowings	-	-
Proceeds of short term borrowings	130.35	-
Net cash from financing activities (C)	3,615.46	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	258.42	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	258.42	-
Cash and cash equivalents comprise of:		
Cash in hand	11.39	-
Balance with banks		
- in current accounts	247.03	-
Total	258.42	-

Notes:

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

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

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

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

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 30 May 2025

Sd/-
Priyanka Dutta
Managing Director
DIN 08475220

Sd/-
Richa Arora
Director/ CFO
DIN 08607677

Sd/-
Sachin
Company Secretary
Membership No. A75265

2 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,10,00,000	1,100.00	-	-
	1,10,00,000	1,100.00	-	-
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	1,07,69,600	1,076.96	-	-
Total issued, subscribed and fully paid-up share capital	1,07,69,600	1,076.96	-	-

(a) Reconciliation of equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	77,68,000	776.80	-	-
Issued during the year (refer note (a) below)	30,01,600	300.16	-	-
Balance as at the end of the year	1,07,69,600	1,076.96	-	-

Note (a): During the financial year 2024-25, the holding company issued 30,01,600 equity share of Rs. 10/- each at a premium of Rs. 67/- per share by way of initial public offer ("IPO") during the year ended 31 March 2025 and got listed on Emerge Platform of National Stock Exchange ("NSE") of India Limited on 02nd July 2024.

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

Equity Shares

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

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Ankur Gaba	14,85,256	13.79%	-	-
Richa Arora	15,97,320	14.83%	-	-
Gurjeet Singh Walia	19,76,080	18.35%	-	-
Puneet Mehta	19,77,440	18.36%	-	-
	70,36,096	65.33%	-	-

(d) The Company has neither issued any bonus shares or issued shares pursuant to a contract without payment being received in cash nor has there been any buyback of shares in the current year and preceding five year

(e) Detail of share held by promoters

	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% change during the year	% change during the year
Ankur Gaba	14,85,256	13.79%	100.00%	-	-	-
Richa Arora	15,97,320	14.83%	100.00%	-	-	-
Gurjeet Singh Walia	19,76,080	18.35%	100.00%	-	-	-
Puneet Mehta	19,77,440	18.36%	100.00%	-	-	-
Priyanka Dutta	1,69,184	1.57%	100.00%	-	-	-
Promoters Group:						
Rajat Arora	1,360	0.01%	100.00%	-	-	-

Akiko Global Services Limited

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Notes to the consolidated financial statements for the year ended 31 March 2025

*(All amounts in ₹ lacs, unless stated otherwise)***3 Reserves and surplus**

	As at 31 March 2025	As at 31 March 2024
a. Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	234.35	-
Add: Profit / (Loss) for the year	738.52	-
Less: Utilised for Bonus issue	-	-
Capital Reserve	55.82	-
Foreign currency translation reserve	(0.40)	-
Balance at the end of the year	1,028.29	-
b. Securities Premium		
Opening Balance	446.20	-
Add: Issued during the year	2,011.07	-
Less: Utilized for IPO Listing expenses	(185.43)	-
Balance at the end of the year	2,271.84	-
Total	3,300.13	-

4 Borrowings

	As at 31 March 2025			As at 31st March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
A. Secured borrowings:						
(a) Term loans	-	-	-	-	-	-
(b) Repayable on demand	-	81.99	81.99	-	-	-
Total secured borrowings	-	81.99	81.99	-	-	-
B. Unsecured borrowings:						
- From directors	104.61	-	104.61	-	-	-
- From related party	-	45.13	45.13	-	-	-
- From others	1.49	3.23	4.72	-	-	-
Total unsecured borrowings	106.10	48.36	154.46	-	-	-
Total borrowings	106.10	130.35	236.45	-	-	-

Statement of Terms and Conditions of Long Term Borrowing:

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March 2024
Secured Loans						
Canara Bank - Overdraft	Business	9%	NA	NA	81.99	-
Unsecured Loans						
From Directors	Business	NA	On Demand	NA	-	-
From Others	Business	NA	On Demand	NA	-	-

(All amounts in ₹ lacs, unless stated otherwise)

5 Deferred Tax Assets/ (Liability)	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability for (A)		
Property, plant, equipments and intangible assets	5.67	-
	<u>5.67</u>	<u>-</u>
Deferred Tax Assets/ (Liability) on account of (B)		
Property, plant, equipments and intangible assets	8.46	-
Provision for employee benefits, allowed on cash basis	4.06	-
Disallowance as per Income Tax Act	1.75	-
	<u>14.27</u>	<u>-</u>
Deferred tax assets (net) (B-A)	<u>8.60</u>	<u>-</u>

6 Other long term liabilities	As at 31 March 2025	As at 31 March 2024
Rent equalization reserve	28.48	-
	<u>-</u>	<u>-</u>
Total	<u>28.48</u>	<u>-</u>

7 Provisions	Long Term		Short Term	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	12.02	-	64.51	-
Provision for expenses	-	-	-	-
Provision for Tax (net of advance tax/TDS recoverable)	-	-	60.73	-
Total	<u>12.02</u>	<u>-</u>	<u>125.24</u>	<u>-</u>

8 Trade payables	As at 31 March 2025	As at 31 March 2024
MSME*	192.39	-
Others	843.17	-
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
Total	<u>1,035.56</u>	<u>-</u>

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

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	156.21	36.18	-	-	192.39
Others	843.17	-	-	-	843.17
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2024

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

9 Other current liabilities	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	178.52	-
Advance from customer	3.58	-
Employee benefit payables	166.23	-
Expenses payable	82.24	-
Total	<u>430.57</u>	<u>-</u>

(All amounts in ₹ lacs, unless stated otherwise)

11 Long Term Loans and Advances

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good		
Security deposits	23.72	-
Total	23.72	-

12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Secured & Considered Good	-	-
Unsecured & Considered Good	3,993.85	-
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	3,993.85	-

Ageing analysis of Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,992.98	-	0.87	-	-	3,993.85
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2024

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

13 Cash and cash equivalent

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash on hand	11.39	-
Balance with bank		
- in current accounts	247.03	-
	258.42	-
Other bank balances		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	100.00	-
Total	358.42	-

14 Short term loans and advances

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good, unless otherwise stated		
GST recoverable	-	-
Security deposit	31.79	-
TDS recoverable (net of provision of income tax)	65.68	-
Loan to others	78.43	-
Loan to related parties	45.13	-
Staff advance	0.10	-
Advances to vendors	40.08	-
Total	261.21	-

Note : Details of loans and advance to promoters, Directors, KMPs & related parties

Particulars	Amount of loans or advance in the nature of loan outstandings		Percentage of the total loans and Advances in the nature of loans (%)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Promoters	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	45.13	-	17.28%	-

15 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	1,292.67	-
Accrued Interest on FD	4.35	-
Total	1,297.02	-

Akiko Global Services Limited

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Notes to the consolidated financial statements for the year ended 31 March 2025*(All amounts in ₹ lacs, unless stated otherwise)***10 (a) Property, plant and equipment and 10 (b) Intangible assets**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31st March 2025	1 April 2024	For the year	Disposals	31st March 2025	31st March 2025
Electrical Equipment	24.09	9.40	-	33.49	13.18	2.81	-	15.99	17.50
Office Equipment	75.97	44.14	-	120.11	59.02	16.15	-	75.17	44.93
Computer	61.30	120.41	-	181.71	46.60	39.16	-	85.77	95.94
Furniture & fittings	36.70	0.57	-	37.27	16.86	2.53	-	19.38	17.88
Server & Networks	2.14	78.39	-	80.53	1.08	17.16	-	18.24	62.30
	200.20	252.92	-	453.12	136.72	77.81	-	214.54	238.57

10 (b) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31st March 2025	1 April 2024	For the year	Disposals	31st March 2025	31st March 2025
Software and applications	-	254.01	-	254.01	-	35.51	-	35.51	218.50
	-	254.01	-	254.01	-	35.51	-	35.51	218.50

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

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Notes to the consolidated financial statements for the year ended 31 March 2025*(All amounts in ₹ lacs, unless stated otherwise)***16 Revenue from operations**

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from sale of services	7,630.22	-
Total	7,630.22	-

17 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income:		
- income tax refund	-	-
- banks deposits	9.05	-
- Interest on loan	1.03	-
Liability not required, written back	-	-
Total	10.08	-

18 Purchase of services

	Year ended 31 March 2025	Year ended 31 March 2024
Data processing and support expenses	1,456.76	-
Data purchase expenses	-	-
Commission paid to DSA & FOS	2,743.71	-
Total	4,200.47	-

19 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, allowances and bonus	1,513.79	-
Directors Remuneration	110.50	-
Contribution to provident and other fund	15.64	-
Gratuity expenses (Refer note 25)	7.53	-
Staff welfare expenses	0.40	-
Total	1,647.86	-

20 Finance cost

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on MSME	0.75	-
Interest on working capital loans	1.05	-
Interest on delayed deposit of statutory dues	11.50	-
Total	13.30	-

21 Depreciation and amortization expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property plant & equipment	77.81	-
Amortization of intangible assets	35.51	-
Total	113.32	-

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the consolidated financial statements for the year ended 31 March 2025*(All amounts in ₹ lacs, unless stated otherwise)***22 Other expenses**

	Year ended 31 March 2025	Year ended 31 March 2024
Bank Charges	2.99	-
Commission Paid to Property Consultant	7.40	-
Digital marketing & promotion expenses	157.89	-
Electricity and water expenses	31.82	-
Event expenses	4.35	-
Legal and professional expenses	94.12	-
Payment to auditors (excluding GST):		
- Statutory audit fee	4.90	-
- Tax audit fee	0.50	-
- Other services	1.00	-
Penal charges on account of late payment of TDS NSE :	2.95	-
Postage & courier services	0.51	-
Printing & stationery expenses	5.77	-
Director sitting fees	1.20	-
Listing Expense	-	-
Recruitment expenses	0.11	-
Rent expenses	237.17	-
Repair and maintenance expenses		
- Office premises	16.31	-
- Others (computers, equipments etc.)	0.84	-
Rates and Taxes	0.62	-
Bad debts	5.09	-
Office expenses	2.14	-
Telephone & communication expenses	7.65	-
Travelling and conveyance expenses	3.13	-
Website development expenses	23.83	-
CSR Expenses	13.15	-
Miscellaneous expenses	3.13	-
Total	628.57	-

23 Earnings per equity share (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax available for equity shareholders (A)	738.52	-
Opening number of equity shares	1,07,69,600	-
Closing number of equity shares	1,07,69,600	-
Weighted average number of equity shares (B)	97,74,549	-
Basic EPS (A/B) (₹)	7.56	-
Diluted EPS (A/B) (₹)	7.56	-
Nominal value per equity share (₹)	10	-

Akiko Global Services Limited

(Formerly known as Akiko Global Services Private Limited)

CIN: L74999DL2018PLC335272

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in ₹, unless stated otherwise)

24 Contingent liabilities and capital commitments

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-
(d) Outstanding demand under Income tax Act, 1961	10.55	-

25 Related party disclosures
(a) Enterprises exercising significant control :
Holding company Not applicable

(b) Key management personnel (KMP)

Name	Designation
Priyanka Dutta	Managing Director
Richa Arora	Director
Puneet Mehta	Director (till 28 Apr 2025)
Gurjeet Singh Walia	Director
Jagjit Singh	Director (w.e.f. 05 Jun 2023)
Tarun Gahlot	Director (w.e.f. 22 Aug 2024)
Naveen Gupta	Director (w.e.f. 29 Jan 2025)
Richa Arora	Chief Financial officer (w.e.f. 05 Jun 2023)
Pooja Roy	Company Secretary (till 26 Sep 2024)
Sachin	Company Secretary (w.e.f. 20 Dec 2024)
Ankit Gaba	Promoter
Ankur Gaba	Promoter
Neha Walia	Relative of KMP
Ruchi Gaba	Relative of KMP
Anil Dutta	Relative of KMP
Gautam Dutta	Relative of KMP
Rajat Arora	Relative of KMP
Priyanka Mehta	Relative of KMP
White Lotus Network Private Limited	Subsidiary Comapany w.e.f. 03 Aug2024
Akiko Golabl Commercial Broker LLC (Dubai)	Subsidiary Comapany w.e.f. 01 Mar 2025
M11 Insurance Brokers	Subsidiary Comapany w.e.f. 03 Dec2024
Navinder Brar	Director of Subsidiary (White Lotus Broker Private Limited)
Sagar Gaba	Director of Subsidiary (M11 Insurance Agents Private Limited)
Vijay Gaba	Director of Subsidiary (M11 Insurance Agents Private Limited)

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

Salydrau Industries Private Limited

Card experties india Pvt. Ltd.

(d) Transactions with related parties :-

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity Share Capital Issued During the year		
Richa Arora (Director)	-	-
Puneet Mehta (Director)	-	-
Ankur Gaba (Relative of Director)	-	-
Remuneration for the year		
Richa Arora (Director)	12.00	-
Priyanka Dutta (Director)	9.00	-
Puneet Mehta (Director)	46.00	-
Gurjeet Singh Walia (Director)	35.00	-
Rytham Sharma (Shareholder)		
Neha Walia (Relative of director)	16.50	-
Ruchi Gaba (Relative of director)	11.40	-
Ankur Gaba (Relative of director)	17.00	-
Anil Dutta (Relative of director)	7.48	-
Gautam Dutta (Relative of director)		
Rajat Arora (Relative of director)	12.00	-
Priyanka Mehta (Relative of director)	11.00	-
Viajy Gaba (Director of Subsidiary -M11 Insurance Agents Private Limited)	6.00	-
Director sitting fees		
Achal Kapoor	0.25	-
Jagjit singh	0.60	-
Tarun gahlot	0.35	-
Commission Paid		
Naveen Gupta	6.00	-
*Card experties india Pvt. Ltd.	183.87	-
Reimbursement of expenses during the year		
Priyanka Dutta (Director)	(2.34)	-
Ankur Gaba (Relative of Director)	-	-

Akiko Global Services Limited

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Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in ₹, unless stated otherwise)

Richa Arora (Director)	(2.59)	-
Unsecured borrowing taken during the year		
Richa Arora (Director)	0.70	-
Priyanka Dutta (Director)	1.00	-
Puneet Mehta (Director)	51.85	-
Gurjeet Singh Walia (Director)	-	-
Unsecured borrowing repaid during the year		
Richa Arora (Director)	3.20	-
Priyanka Dutta (Director)	1.18	-
Puneet Mehta (Director)	167.49	-
Gurjeet Singh Walia (Director)	9.62	-
Purchase of Services during the year		
Ankit Gaba (Relative of director)	7.66	-
Salhydrau Industries Private Limited		
Loans taken from		
Sagar Gaba (Director of Subsidiary-M11 Insurance Agents Private Limited)	149.71	-

* In case of Card Expertise India Pvt. Ltd. transaction has been taken from 29/01/2025 to 31/03/2025

(e) Balances of related parties :-

Unsecured borrowing balances		
Richa Arora (Director)	-	-
Gurjeet Singh Walia (Director)	-	-
Priyanka Dutta (Director)	-	-
Puneet Mehta (Director)	-	-
Sagar Gaba (Director of Subsidiary-M11 Insurance Agents Private Limited)	104.61	-
Director's Current Account Balances payable/(Receivable)		
Richa Arora (Director)	-	-
Priyanka Dutta (Director)	-	-
Director Sitting fee Payable		
Achal Kapoor	0.09	-
Jagjit singh	0.41	-
Tarun gahlot	0.32	-
Receivable from		
Card expertise india Pvt. Ltd.	37.70	-
Salary Payable Balances		
Richa Arora (Director)	1.00	-
Priyanka Dutta (Director)	0.75	-
Puneet Mehta (Director)	3.26	-
Gurjeet Singh Walia (Director)	2.54	-
Rytham Sharma (Shareholder)	-	-
Neha Walia (Relative of director)	1.50	-
Ruchi Gaba (Relative of director)	0.40	-
Ankur Gaba (Relative of Director)	1.49	-
Anil Dutta (Relative of director)	0.88	-
Gautam Dutta (Relative of director)	-	-
Rajat Arora (Relative of director)	1.00	-
Priyanka Mehta (Relative of director)	0.92	-

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net deferred tax income has been shown in the statement of profit & loss	0.79	-

27 Taxes on Income

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

Particulars	For the year ended 31 March 2025	Changes during the year	For the year ended 31 March 2024
Deferred Tax Assets on account of			
Disallowance as per IT Act	1.75	0.26	2.01
Gratuity provision	4.06	(4.06)	-
Preliminary Expenses	-	-	-
Total	5.81	(3.80)	2.01
Less: Deferred Tax Liability for			
Depreciation	2.79	4.59	7.38
Total	2.79	4.59	7.38
Net Deferred Tax Assets	8.60	0.79	9.39

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Notes to the consolidated financial statements for the year ended 31 March 2025*(All amounts in ₹, unless stated otherwise)***28 Employee benefits plans****A. Defined contribution plans:**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund and other funds	15.64	-

B. Defined benefit plans:

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

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

	Gratuity benefits For the year ended	
	31 March 2025	31 March 2024
Current service cost	4.03	-
Past service cost including curtailment gains/losses	-	-
Interest cost	0.61	-
Actuarial (gain)/loss, net	2.89	-
Amount recognised during the year	7.53	-

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

	Gratuity Benefits For the year ended	
	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	8.62	-
Current service cost	4.03	-
Past service cost	-	-
Interest cost	0.61	-
Actuarial (gain)/loss on obligation	2.89	-
Benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	16.14	-
Current position of obligation as at the end of the year	4.12	-
Non-current position of obligation as at the end of the year	12.02	-

iii) Economic assumptions:

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

	As at 31 March 2025	As at 31 March 2024
Discount rate	7.05%	-
Salary growth rate	4.00%	-

iv) Demographic assumptions:

	As at 31 March 2025	As at 31 March 2024
Retirement age	60 Years	-
Mortality table	100% of IALM (2012-	-
Withdrawal rates		
Upto 30 years	40%	-
From 31 to 44	40%	-
Above 44 years	40%	-

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

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Notes to the consolidated financial statements for the year ended 31 March 2025v) **Sensitivity analysis for defined benefit obligation**

	Gratuity Benefits	
	For the year ended	
	31 March 2025	31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	16.14	-
- Impact due to increase of 0.50 %	(0.19)	-
- Impact due to decrease of 0.50 %	0.20	-
Impact of the change in salary increase		
Present value of obligation at the end of the year	16.14	-
- Impact due to increase of 0.50 %	0.20	-
- Impact due to decrease of 0.50 %	(0.20)	-

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

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

29 Corporate Social Responsibility (CSR)

	For the year ended	
	31 March 2025	31 March 2024
Amount required to be spent as per section 135 of Companies Act, 2013	8.16	-
Previous year pending obligations	4.97	-
Amount spent on CSR activity during the year		
Construction/ acquisition of assets	-	-
On purpose other than above	13.15	-
Pending obligation towards expenditure on CSR	-	-

30 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2025 has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	191.64	-
- Principal amount due to micro, small and medium enterprises	0.75	-
- Interest due to micro, small and medium enterprises	-	-
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises (Development) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	0.75	-
(e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

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

- 31 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.
- 32 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.
- 33 Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.

34 Additional regulatory information

- (i) The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- (ii) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) There are no transactions / relationship with struck off companies.
- (v) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (vi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (x) The Company has not advanced, loaned, or invested funds (including borrowed funds, share premium, or any other source or kind of funds) to any other person or entity, including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly: lend or invest in other persons 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. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist. The management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.
- (xi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding (whether recorded in writing or otherwise) that the Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.
- (xii) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.
- (xiii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

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Notes to the consolidated financial statements for the year ended 31 March 2025*(All amounts in ₹ lacs, unless stated otherwise)***(xiv) Analytical Ratios**

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance %	Reason for change If >25%
- Current ratio (in times)	Total current assets	Total current liabilities	3.43	-	3.43	Not applicable, since this is the first year of consolidation.
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	5.40	-	5.40	Not applicable, since this is the first year of consolidation.
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	87.48	-	87.48	Not applicable, since this is the first year of consolidation.
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	35.77	-	35.77	Not applicable, since this is the first year of consolidation.
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	NA	-	NA	Not applicable, since this is the first year of consolidation.
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	3.82	-	3.82	Not applicable, since this is the first year of consolidation.
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	9.33	-	9.33	Not applicable, since this is the first year of consolidation.
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	3.64	-	3.64	Not applicable, since this is the first year of consolidation.
- Net profit ratio (in %)	Profit for the year	Revenue from operations	10.36	-	10.36	Not applicable, since this is the first year of consolidation.
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	22.19%	-	0.22	Not applicable, since this is the first year of consolidation.
- Return on investment (in %)	Income generated from invested funds	Average invested funds	NA	-	NA	Not applicable, since this is the first year of consolidation.

As at March 2025

Name of the Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Holding:				
Akiko Global Services Limited	90.47%	3,999.11	80.68%	595.87
Subsidiary:				
White Lotus Network Private Limited	0.08%	3.72	0.70%	5.20
M11 Insurance Agents Private Limited	4.19%	185.17	16.76%	123.74
Akiko Global Commercial Broker LLC (Dubai)	5.26%	232.60	1.86%	13.72
Total	100.00%	4,420.60	100.00%	738.52

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

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

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

For Kapish Jain & Associates

Chartered Accountants
Firm Registration No.: 022743N

Sd/-
CA Kapish Jain
Partner
Membership No. 514162
Place: New Delhi
Date: 30 May 2025

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

Sd/-
Priyanka Dutta
Managing Director
DIN 08475220

Sd/-
Richa Arora
Director/ CFO
DIN 08607677

Sd/-
Sachin
Company Secretary
Membership No. A75265

Akiko Global Services Limited

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Notes to the consolidated financial statements for the year ended 31 March 2025**1. Corporate information**

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

The consolidated financial statements as at 31 March 2025 present the financial position of the group as well as its subsidiary companies. The list of subsidiary, which are included in the consolidation and the Company’s holding therein are as under:

Name of Company	Country of Incorporation	Shareholding Percentage as at 31 March 2025
Subsidiary Company		
White Lotus Network Private Limited	India	51.00%
M11 Insurance Agents Private Limited	India	75.00%
Akiko Golbal Comercial Broker LLC (Dubai)	Dubai	70.00%

Summary of significant accounting policies**i. Basis of preparation**

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

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

ii. Principles of consolidation

The consolidated financial statements relate to the parent company and its subsidiaries (collectively referred to as the “Group”). The financial statements of the parent and its subsidiaries are combined on a line-by-line basis by adding like items of assets, liabilities, income, and expenses. Intra-group balances, transactions, unrealized profits or losses arising from intra-group transactions are eliminated in full. The excess/shortfall of cost to the parent of its investment in the subsidiaries over its share of equity of the subsidiaries, at the date of acquisition, is recognized as goodwill/capital reserve. Minority interest is presented separately in the consolidated balance sheet under equity and in the statement of profit and loss.

iii. Use of estimates

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

Notes to the consolidated financial statements for the year ended 31 March 2025

iv. Property, plant and equipment (PPE)

Tangible assets

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

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head ‘Other current assets’.

Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

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

Estimated useful life has been tabulated below:

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

v. Intangible assets

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

Asset description	Useful life
Mobile Application	3 years
Software	3 years

vi. Impairment

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

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Notes to the consolidated financial statements for the year ended 31 March 2025**vii. Current and Deferred Tax**

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

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

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

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

viii. Revenue recognition

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

DSA of Credit Card sales & other financial services

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

Interest

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

ix. Employee benefits

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

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Notes to the consolidated financial statements for the year ended 31 March 2025

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

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

x. Cash and cash equivalents

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

xi. Foreign currency transactions**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

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

Exchange differences

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

xii. Earnings/(loss) per share

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

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

xiii. Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

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Notes to the consolidated financial statements for the year ended 31 March 2025

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

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

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.