

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ayoki Merchantile Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matter to be the key audit matter to be communicated in our Report.

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

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

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

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

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



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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

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material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company doesn't have any long term contracts including derivative contracts requiring provision for material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a). The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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



KIRTI J. SHAH
F.C.A.

(K.J. Shah)
Proprietor

Membership No.: 030784.
UDIN : 22030784AJHLM8607

Place: Mumbai
Date: 20.05.2022

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

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



(K.J. Shah) **KIRTI J. SHAH**
Proprietor **F.C.A.**

Place: Mumbai
Date: 20.05.2022

Membership No.: 030784.
UDIN : 22030784AJHLMMS8607

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

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



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

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

Name of Statute: Income Tax Act, 1961.

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

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

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

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

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

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

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

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

(x) (a) In our opinion and according to the information and explanations furnished by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under the clause 3 (x)(a) of the order is not applicable to the company.

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



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

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

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

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

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

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

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

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

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

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

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



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

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



Place: Mumbai
Date: 20.05.2022

(K.J. Shah) **KIRTI J. SHAH**
Proprietor **F.C.A.**
Membership No.: 030784.
UDIN : 22030784AJHLMMS8607

AYOKI MERCHANTILE LIMITED

CIN : L17120MH1985PLC034972

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH, 2022

AYOKI MERCHANTILE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

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

Significant Accounting Policies and Notes on Financial Statements

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

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

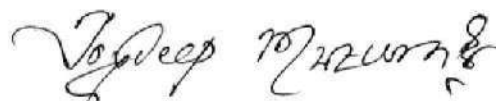


K. J. SHAH
(Proprietor)
Membership No. 030784

KIRTI J. SHAH
F.C.A.



For and on behalf of the Board of Directors



Joydeep Mazumder
(Managing Director)
DIN: 08069899



Munmun Mandal
(Director)
DIN: 02493057



Partha Saha
CFO



G.L. Kundu
Company Secretary

Place : Mumbai
Date : 20.05.2022

AYOKI MERCHANTILE LIMITED

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

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

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

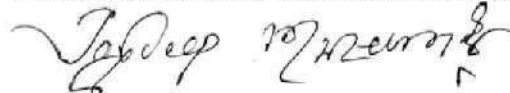
As per our report of even date
For K. J. SHAH & ASSOCIATES
Chartered Accountants
ICAI FRN : 127308W



KIRTI J. SHAH
F.C.A.
K. J. SHAH
(Proprietor)
Membership No. 030784



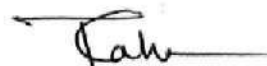
For and on behalf of the Board of Directors



Joydeep Mazumder
(Managing Director)
DIN: 08069899



Munmun Mandal
(Director)
DIN: 02493057



Partha Saha
CFO



G.L.Kundu
Company Secretary

Place : Mumbai
Date : 20.05.2022

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

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

Additional notes to Cash Flow Statement:

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

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

For and on behalf of the Board of Directors

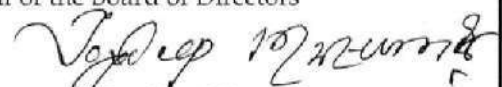
As per our report of even date
For K. J. SHAH & ASSOCIATES
Chartered Accountants
ICAI FRN : 127308W



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

KIRTI J. SHAH
F.C.A.




Joydeep Mazumder
(Managing Director)
DIN: 08069899


Munmun Mandal
(Director)
DIN: 02493057


Partha Saha
CFO


G.L. Kundu
Company Secretary

Place : Mumbai
Date : 20.05.2022

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

1 CORPORATE INFORMATION

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

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

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

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

INTEREST INCOME

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

3 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Contingent liability is disclosed in case of:

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

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

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

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

- Current Tax

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

- Deferred Tax

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

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

5 EMPLOYEE BENEFIT EXPENSES

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

CASH AND CASH EQUIVALENT

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

EARNING PER SHARE

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



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

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

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

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

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

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

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

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



AYOKI MERCHANTILE LIMITED

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

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



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

Note 15	REVENUE FROM OPERATIONS	2021-22	2020-21
	Sales of Goods	1,18,800	15,17,366
	Service fees	15,20,000	7,25,000
	TOTAL	16,38,800	22,42,366
Note 16	OTHER INCOME	2021-22	2020-21
	Interest		
	From Fixed deposit with Bank	11,772	11,033
	TOTAL	11,772	11,033

Note 17	COST OF MATERIAL CONSUMED	2021-22	2020-21
	Opening Stock	90,433	1,02,410
	Add: Purchase of Materials	11,500	12,06,818
		1,01,933	13,09,228
	Less: Closing Stock of Materials	-	90,433
	TOTAL	1,01,933	12,18,795

Note 18	EMPLOYEES BENEFITS EXPENSES	2021-22	2020-21
	Salaries	10,03,320	9,66,546
	TOTAL	10,03,320	9,66,546

Note 19	OTHER EXPENSES	2021-22	2020-21
	Administration & Other Expenses :		
	<u>Auditors Remuneration :</u>		
	Audit Fees	25,000	25,000
	BSE Listing Fees	3,00,000	3,00,000
	Professional Fees	1,24,300	80,970
	Publishing Charges	62,960	75,786
	Professional Tax - Company	2,500	2,500
	Bank Charges	3,086	1,729
	Connectivity Charges	9,000	9,000
	Conveyance & Delivery charges	2,067	80
	Printing & Stationery	-	21,117
	RCC Filing Fees	22,850	11,360
	Office Expenses	-	3,705
	Share Registry Fees	47,000	42,000
	Interest on TDS	197	58
	Late Filing Fee of GST	-	3,660
	Trade License Fees	2,150	2,200
	Website Expenses	5,320	5,320
	TOTAL	6,06,430	5,84,485



Note 20	EARNINGS PER SHARE (EPS)	2021-22	2020-21
	Net Profit / (Loss) after tax as per Statement of Profit and Loss	(61,111)	(5,16,427)
	Weighted Average number of equity shares used as denominator for calculating EPS	2,45,000	2,45,000
	Weighted Average number of equity shares used as denominator for calculating DEPS	2,45,000	2,45,000
	Basic Earnings per share	(0.25)	(2.11)
	Diluted Earnings per share	(0.25)	(2.11)
	Face Value per equity share	10.00	10.00

Note 21 Expenditure and Earning in Foreign Exchange.

Particulars	31.03.2022	31.03.2021
Expenses.	Nil	Nil
Earning in Foreign Exchange	Nil	Nil

Note 22 As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given.

Note 23 Segment information

(a) The Company is primarily engaged in the business of Consultancy and other Services. Now the Company has started business in Saleing of Consumer Products

(b) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocable. Assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.

(c) Segment Disclosure

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Segment Revenue		
Sale of Goods	1,18,800	15,17,366
Service Fees	15,20,000	7,25,000
Segment Total	16,38,800	22,42,366
Segment Results		
Sale of Goods	16,867	2,98,571
Service Fees	5,16,680	(2,41,546)
Unallocated Income	11,772	11,033
	5,45,319	68,058
Less: Unallocated Expenses	6,06,430	5,84,485
Profit/(Loss) before exceptional Items Tax	(61,111)	(5,16,427)
Exceptional Items	-	-
Tax Expenses	-	-
Profit/(Loss) after Tax	(61,111)	(5,16,427)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Segment Assets		
Sale of Goods	-	90,433
Service Fees	-	-
Unallocated	6,98,705	10,73,207
Segment Total Assets	6,98,705	11,63,640
Segment Liabilities		
Sale of Goods	-	-
Service Fees	76,912	76,912
Unallocated	8,19,153	10,59,528
Segment Total Liabilities	8,96,065	11,36,440

Note 24 Figures of Previous year have been rearranged / regrouped as and when necessary in terms of Current year's grouping.



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

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



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

(i) Total Debt = Non current and current borrowings

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

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

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

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

(vi) Net Sales = Total sales - sales returns

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

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

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

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

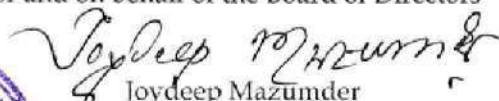


KIRTI J. SHAH
F.C.A.

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



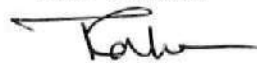
For and on behalf of the Board of Directors



Joydeep Mazumder
(Managing Director)
DIN: 08069899



Munmun Mandal
(Director)
DIN: 02493057



Partha Saha
CFO



G.L. Kundu
Company Secretary

Place : Mumbai
Date : 20.05.2022

AYOKI MERCHANTILE LIMITED

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

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

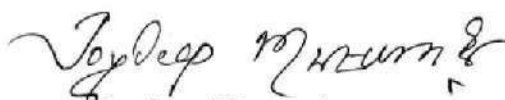
As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
ICAI FRN: 127308W

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




Kirti J. Shah
(Proprietor)
Membership No. 030784

KIRTI J. SHAH
F.C.A.



Joydeep Mazumder
(Managing Director)
DIN: 08069899



Munmun Mandal
(Director)
DIN: 02493057



Partha Saha
CFO



Place : Mumbai
Date : 20.05.2022



G.L. Kundu
Company Secretary

AYOKI MERCHANTILE LIMITED

GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2022

PARTICULARS		YEAR ENDED		
OTHER INCOME				
a)	Interest Received	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
	Bank FDR Interest	11,772	11,026	41,750
	- From Long Term Investments			
	- From Others	-	7	-
	Others	-	7	-

GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

PARTICULARS		YEAR ENDED		
Salary & Wages :-		March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
	Directors' Remuneration	6,00,000	6,00,000	2,87,930
	Salaries & Allowances	4,03,320	3,66,546	1,97,018
	TOTAL	10,03,320	9,66,546	4,84,948

GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2022

PARTICULARS		YEAR ENDED		
Advance tax & TDS (LONG TERM)		March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
	Tax Deducted at Source - A.Y. 2022-23	76,900	-	-
	Tax Deducted at Source - A.Y. 2021-22	45,342	45,342	-
	Tax Deducted at Source - A.Y. 2020-21	14,190	14,190	14,190
	Tax Deducted at Source - A.Y. 2019-20	72,014	72,014	72,014
	Tax Deducted at Source - A.Y. 2018-19	40,334	40,334	40,334
	Tax Deducted at Source - A.Y. 2017-18	12,210	12,210	12,210
	Tax Deducted at Source - A.Y. 2016-17	16,901	16,901	16,901
	TDS on Interest (Old)	69,691	69,691	69,691
	I. T Refund Receivable - A.Y. 2015-16	22,570	22,570	22,570
		3,70,152	2,93,252	2,47,910
	MAT CREDIT ENTITLEMENT			
	A.Y. 2014-15	4,890	4,890	4,890
		4,890	4,890	4,890



AYOKI MERCHANTILE LIMITED

GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2022

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

GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2022

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



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

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

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

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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

We also:

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

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procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit findings, including any significant deficiencies in internal control that we are identify during our audit.
- We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

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Other Matter

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

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



Place: Mumbai
Date: 20.05.2022

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

KIRTI J. SHAH
F.C.A.