



## **Independent Auditor's Report**

To the Members of **AI4M TECHNOLOGY PRIVATE LIMITED**

Report on the Audit of the Financial Statements

### **Opinion**

We have audited the financial statements of **AI4M TECHNOLOGY PRIVATE LIMITED** ("the Company"), which comprise the **Balance Sheet** as at 31st March 2021, the **Statement of Profit and Loss** for the period 15<sup>th</sup> April 2020 To 31<sup>st</sup> Mar 2021 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the **State of Affairs** of the Company as at March 31, 2021, and its **Loss**, for the period ended on that date.

### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statement 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

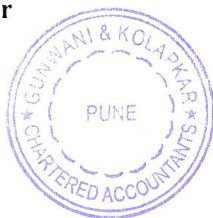
#### **Report on Other Legal and Regulatory Requirements**

Requirements the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable to the company.



1. As required by Section 143(3) of the Act, 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, 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.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) As per the MCA notification 583 (E) dated 13th June 2017 & 27th June 2017 the reporting with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to company.
  - 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 my opinion and to the best of my information and according to the explanations given to me: -
    - i. The Company does not have any pending litigations which would impact its financial position.
    - 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.
  - h) The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For **M/s Gunwani and Kolapkar**  
Chartered Accountants



**GHANASHAM RANADE**

Partner

(Firm's Registration No. 128698W) (Membership No. 100151)

PUNE Dated: 01/11/21 UDIN - 22100151ALWFQC3212



**AI4M TECHNOLOGY PRIVATE LIMITED**

CIN : U74999PN2020PTC190645

FL 5, BL C, S.NO.28/1A/1, BANER HILL VIEW RES.CO-OP HSG. SOC., PUNE - 45

**BALANCE SHEET AS AT 31ST MARCH 2021**

Particulars	Note No.	As on 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1	100,000
(b) Reserves and Surplus	2	(169,479)
<b>(2) Current Liabilities</b>		
(a) Dues to Director	3	4,479
(b) Other current liabilities	4	65,000
<b>Total</b>		<b>(0)</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		-
<b>(2) Current assets</b>		-
<b>Total</b>		<b>-</b>

Notes annexed to and forming part of accounts

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As per <sup>cut</sup> report of even date attached

For M/s Gunwani & Kolapkar (FRN No- 128698W)  
Chartered Accountants

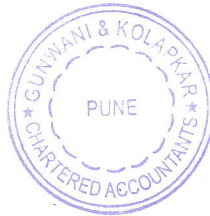
Ghanasham Ranade

Partner

M. No. : 100151

Place : Pune

Date: 01/11/2021



For AI4M Technology Pvt. Ltd.

Sk Sharma

Sanjay Sharma

Director

DIN: 05006315

Pune,

Date : 01/11/2021

Ashok

Ashok Saxena

Director

DIN: 05185106

Pune,

Date : 01/11/2021



**A14M TECHNOLOGY PRIVATE LIMITED**

CIN : U74999PN2020PTC190645

FL 5, BL C, S.NO.28/1A/1, BANER HILL VIEW RES.CO-OP HSG. SOC., PUNE - 45

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 15TH APRIL 2020 TO  
31ST MARCH 2021**

Particulars	Note No.	For the year ended 31st March 2021
Income		-
<b>Total Revenue</b>		-
Other Expenses	5	169,479
<b>Total Expenses</b>		<b>169,479</b>
V Profit before exceptional and extraordinary items and tax		(169,479)
VI Exceptional Items		-
VII Profit before extraordinary items and tax (V - VI)		(169,479)
VIII Extraordinary Items		-
IX Profit before tax (VII - VIII)		(169,479)
X Tax expense:		
(1) Current tax		-
(2) Deferred tax (income)/expenses		-
(3) Earlier Year Taxation		-
XI Profit(Loss) from the period from continuing operations		(169,479)
XII Profit/(Loss) from discontinuing operations		-
XIII Tax expense of discounting operations		-
XIV Profit/(Loss) from Discontinuing operations (XII - XIII)		-
<b>XV Profit/(Loss) for the period (XI + XIV)</b>		<b>(169,479)</b>
XVI Earning per equity share:		
(1) Basic		
(2) Diluted		

As per <sup>our</sup> report of even date attached

For M/s Gunwani & Kolapkar (FRN No- 128698W)  
Chartered Accountants

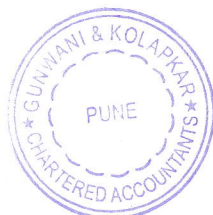
Ghanasham Ranade

Partner

M. No. : 100151

Place : Pune

Date: 01/11/2021



For A14M Technology Pvt. Ltd.

Sanjay Sharma

Director

DIN: 05006315

Pune,

Date: 01/11/2021

Ashok Saxena

Director

DIN: 05185106

Pune,

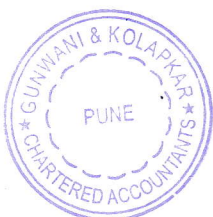
Date: 01/11/2021



# AI4M TECHNOLOGY PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

Note No.	Particulars	As at 31st March 2021
1	<b>Share Capital</b>	
	Authorized Share Capital	
	1,00,000 Equity shares of Rs.10/- each	1,00,000
	TOTAL	1,00,000
	Issued, subscribed and paid up Capital	1,00,000
2	10,000 Equity shares of Rs.10/- each fully paid	#REF!
	TOTAL	100000 #REF!
	<b>Reserve and Surplus</b>	
	Surplus/(deficit) in Statement of Profit and Loss:	
	Opening Balance	-
3	Add: Profit / (Loss) for the year	(169,479)
	TOTAL	(169,479)
3	<b>Dues to Director</b>	
	Sanjay Sharma	4,479
	TOTAL	4,479
4	<b>Other Current Liabilities</b>	
	Audit Fees Payable	20,000
	Professional Fees Payable	45,000
	TOTAL	65,000



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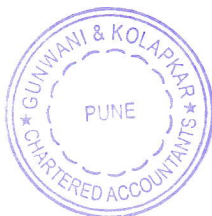
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**AI4M TECHNOLOGY PRIVATE LIMITED**

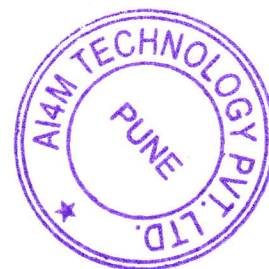
**Notes on Financial Statements for the period ended 15th April 2020 To 31st March 2021**

Note No.	Particulars	As at 31st March 2021
5	<b>Other Expenses</b>	
	Company formation expenses	23,500
	Audit Fees	20,000
	Professional fees	45,000
	Membership & Subscription	6,964
	Travelling & Conveyance	33,000
	Office Expenses	41,015
	<b>TOTAL</b>	<b>169,479</b>



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**AI4M TECHNOLOGY PRIVATE LIMITED**

CIN : U74999PN2020PTC190645

FL 5, BL C, S.NO.28/1A/1, BANER HILL VIEW RESI.CO-OP HSG. SOC., PUNE - 45

**Note No.6 : Notes forming part of financial statements for the year ended 31.03.2021**

**A. Incorporation & nature of business in brief:**

AI4M Technologies Private Limited (the "Company") is a Private Limited company, incorporated under the provisions of Companies Act, 1956 on 15th April 2020 and conducting business of developing products and solutions for applying Artificial Intelligence and Computer Vision in Manufacturing Industries.

The company has its registered office at FL 5, BL C, Sr.No. 28/1A/1, Baner Hill View Residency Co.op Housing Soc. Pune - 411045

**Basis of Preparation :**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**B. Significant Accounting policies:**

**i Basis of Accounting –**

Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of Companies Act 2013 except otherwise stated. Accounts are prepared on going concern basis.

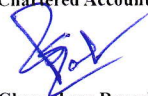
ii On the basis of information available with the company, there are no amounts payable to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006

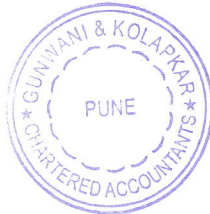
iii The company was incorporated on 15th April 2020 and these are the first accounts of the company. Hence there are no previous year figures.

**C Paise have been rounded off to nearest rupees.**


As per <sup>04/11</sup> report of even date attached


For M/s Gunwani & Kolapkar (FRN No- 128698W)  
Chartered Accountants

  
Ghanasham Ranade  
Partner  
M No. 100151  
Pune,  
Date : 01/11/2021



For AI4M Technology Pvt. Ltd.

  
Sanjay Sharma  
Director  
DIN: 05006315  
Pune,  
Date : 01/11/2021

  
Ashok Saxena  
Director  
DIN: 05185106  
Pune,  
Date : 01/11/2021

