

**GUNWANI & KOLAPKAR**

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of AI4M TECHNOLOGY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **AI4M TECHNOLOGY PRIVATE LIMITED** ("the Company"), which comprise the **Balance Sheet** as at **31st March 2024**, the **Statement of Profit and Loss** for the year 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, 2024**, and its **Profit** 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 audit opinion on the Standalone financial statements.

Information Other than the 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 Standalone 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, conclude that there is a material misstatement of this other information 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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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, 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 the 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 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 communication with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, is not applicable to the company being a small company.
2. 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 and proper returns adequate for the purposes of our audit have been received;



- c) The Balance Sheet, the Statement of Profit and Loss, and 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - 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.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For **Gunwani & Kolapkar**
Chartered Accountants



GHANASHAM RANADE
Partner

Membership No. 100151; FRN - 128698W

Pune, Dated -17th August 2024 UDIN - 24100151BKCSF2102

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

Balance Sheet as at 31st March 2024

(Rs. In Lakhs)

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
a.	Share Capital	3	9.57	9.57
b.	Reserves and Surplus	4	0.03	(0.61)
2	<u>Non Current Liabilities</u>			
a.	Long Term Borrowings	5	55.85	24.50
3	<u>Current Liabilities</u>			
a.	Short Term Borrowings	6	17.84	-
b.	Trade Payable	7	-	-
	-total outstanding dues of micro and small enterprises		-	-
	-total outstanding dues of creditors other than micro and small enterprises		1.74	1.39
c.	Dues to Directors	8	1.60	1.27
d.	Other Current Liabilities	9	24.48	15.60
e.	Advances against assignment	10	3.00	-
			114.11	51.72
II	<u>ASSETS</u>			
1	<u>Non-current assets</u>			
a.	Property, Plant & Equipments and Intangible assets			
(i)	Property, Plant and Equipment	11	6.07	3.63
2	<u>Current Assets</u>			
a.	Inventories	12	-	4.26
b.	Work-in-Progress	13	64.74	36.15
c.	Trade Receivables	14	36.58	3.44
d.	Cash and Bank Balances	15	0.00	3.15
e.	Other Current Assets	16	6.72	1.09
			114.11	51.72
See accompanying notes forming part of the financial statements		1-39		

As per our report of even date attached.

For M/s Gunwani & Kolapkar

FRN NO. : 128698W

Chartered Accountants

Ghanasham Ranade

Partner

M. No. : 100151

Place : Pune UDIN: 24100151BKZSF2102

Date: 17/08/2024



For AI4M Technology Pvt. Ltd.

Sanjay Sharma

Director

DIN: 05006315

Pune,

Date: 17/8/24

Ashok Saxena

Director

DIN: 05185106

Pune,

Date: 17/08/2024



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

Statement of Profit & Loss for the Year ended on 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I INCOME			
a Revenue from Operations	17	107.93	34.96
b Misc. Income	18	0.24	0.08
c Work-in-Progress	19	28.58	34.75
Total Income		136.75	69.80
II EXPENSES			
a Cost of material Consumed	20	19.95	5.68
b Employee Benefit Expenses	21	77.20	47.57
c Finance Cost	22	3.50	0.00
d Depreciation & Amortization expenses	23	2.16	0.28
e. Other Expenses	24	33.29	14.53
		136.10	68.05
III Profit before exceptional and extraordinary items and tax		0.64	1.74
IV Exceptional items			-
V Profit before extraordinary items and tax		0.64	1.74
VI Extraordinary items			-
VII Profit before tax		0.64	1.74
VIII Tax Expense			
a. Current Tax		-	-
b. Deferred Tax		-	-
c. Taxation for earlier years		-	-
		-	-
IX Profit (Loss) for the period from continuing operations		0.64	1.74
X Profit/(loss) from discontinuing operations			-
XI Tax expense of discontinuing operations			-
XII Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-
XIII Profit/ (Loss) after tax (XI + XIV)		0.64	1.74
XIV Earning per equity share of Rs. 10/- each			
a. Basic		0.67	1.82
b. Diluted		0.67	1.82
See accompanying notes forming part of the financial statements	1-39		

As per our report of even date attached.

For M/s Gunwani & Kolapkar

FRN NO. : 128698W

Chartered Accountants

Ghanasham Ranade
Partner

M. No. : 100151

Place : Pune

Date: 17/08/2024



For AI4M Technology Pvt. Ltd.

Sanjay Sharma
Director

DIN: 05006315

Pune,

Date: 17/08/2024

Ashok Saxena
Director

DIN: 05185106

Pune,

Date: 17/08/2024



AI4M TECHNOLOGY PRIVATE LIMITED

CIN : U74999PN2020PTC190645

Notes Forming Part of the Financial Statements as at 31-03-2024

(Rs. In Lakhs)

Note No. 1 : Corporate Information

AI4M TECHNOLOGY PRIVATE LIMITED ("the company") is a private limited company domiciled in India, incorporated on 15/04/2020 under the provisions of Companies Act, 1956/2013. The Company was formed with the main object of conducting business of Software designing, software development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, Artificial Intelligence Product development, sale of software licenses and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide Onsite Services for Automation, Software and hardware systems, internet/web based applications, services and solutions, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel/ consultants/ human resources to / from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, data warehousing and database management, to carry on the business of manufacturing and supply of Information technology, computing, automation, electronics, embedded and Artificial Intelligence systems, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and in providing consultancy services in all above mentioned areas.

Note No. 2 : Significant Accounting Policies**a. Basis of Accounting**

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Inventories

Work in progress is stated at cost

c. 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.

Sale of product

Income from sale of products is recognised when significant risks and rewards are passed on to the buyer.

Income from Services

Income from Installation Service is recognised in the statement of profit and loss account when the project is completed.

Other Income

Other income is recognized on accrual basis.

d. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.



e. **Employees Retirement Benefits**

(i) **Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

f. **Earning Per Share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

g. **Taxation**

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.
3. MAT credit is recognized as an asset when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

h. **Operating Cycle**

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

i. **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

j. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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

Notes Forming Part of the Financial Statements as at 31-03-2024

(Rs. In Lakhs)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
3	Share Capital		
	<u>Authorized Share Capital</u>		
	100000 (Previous Year 100000) Equity Shares of Rs. 10/- each.	10.00	10.00
		10.00	10.00
	<u>Issued, Subscribed & Fully Paid up Capital</u>		
	95700 (Previous Year 10000) Equity Shares of Rs. 10/- each.	9.57	9.57
		9.57	9.57
	<u>Reconciliation Of Number of Shares</u>		
	Number Of Equity Shares as at the beginning of the Financial year	0.96	0.10
	Add :- Number of Shares Issued during the period	-	0.86
	Number Of Equity Shares as at the end of the financial Years	0.96	0.96
	<u>List of Shareholders holding more than 5% of Equity Shares of the company & Share holding by Promoters</u>		
	Name	% of Shares	Number of Shares
		31.03.2024	31.03.2023
		31.03.2024	31.03.2023
	Sanjay Sharma	20.83	20.84
	Ashok Saxsena	20.83	20.84
	Sarthak Sharma	15.68	15.68
	Abhik Saha	7.85	7.85
	Suraj Choudhari	6.28	6.28
	Prashant Kurhade	5.24	5.24
	Shailesh Sukare	5.24	5.24
	<u>Terms / Rights attached to Equity Shares</u>		
	The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.		
	In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
4	Reserves & Surplus		
	<u>Surplus (Statement of Profit & Loss)</u>		
	Opening balance	(0.61)	(2.35)
	Add : Profit During the Year	0.64	1.74
	Less : Loss during the year / Appropriations	-	-
	Closing balance	0.03	(0.61)
		0.03	(0.61)
5	Long Term Borrowings		
	From Other financial Institution	30.11	-
	Unsecured		
	Less : Current maturity of Long Term Loan	4.01	-
		26.10	-
	From Share Holders - Unsecured	29.75	24.50
	Terms of repayment and interest are not prescribed		
		55.85	24.50
6	Short Term Borrowings		
	From Banks	17.84	-
	Koak Bank Loan Secured against personal assets of director		
		17.84	-



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

Notes Forming Part of the Financial Statements as at 31-03-2024

(Rs. In Lakhs)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
7	Trade Payables (Refer Note 6A) Due to Micro and Small enterprises Due to Others	1.74 1.74	1.39 1.39
8	Dues to Directors Sanjay Sharma Ashok Saxsena	1.10 0.50 1.60	0.77 0.50 1.27
9	Other Current Liabilities Current maturities of long-term debt (Refer Note (i) below) Statutory Dues Other outstanding liabilities	4.01 3.97 16.51 24.48	- 0.49 15.11 15.60
Note (i) : A liability is classified as current if, as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.			
10	Advance against assisnment Advances against assisnment	3.00 3.00	- -
12	Inventories Stores & Spares	- -	4.26 4.26
13	Work in Progress Work in Progress (at cost)	64.74 64.74	36.15 36.15
14	Trade Receivables (Refer Note 12, A) <u>Secured, Considered good</u> -with related parties -with others <u>Unsecured, considered good</u> -with related parties -with others <u>Doubtful</u> -with related parties -with others	36.58 - - - - - 36.58	3.44 - - - - - 3.44
15	Cash and cash equivalents Balances with Bank - - in current account	0.00 0.00	3.15 3.15
16	Other Current Assets Prepaid Expenses Advance Tax & TDS GST Receivable Deposits Advances	1.10 2.19 - 1.50 1.93 6.72	0.30 0.75 0.04 - - 1.09



AI4M TECHNOLOGY PRIVATE LIMITED

Notes Forming Part of the Financial Statements as at 31-03-2024

(Rs. In Lakhs)

Note No. 7A : Trade payable ageing schedule
Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
	MSME		-	-	-	-	-	-
	Others	1.67	-	0.06	-	-	-	1.74
	Disputed dues-MSME		-	-	-	-	-	-
	Disputed dues-Other		-	-	-	-	-	-
	Total	1.67	-	0.06	-	-	-	1.74

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
	MSME							
	Others	0.99	-	0.40	-	-	-	1.39
	Disputed dues-MSME							-
	Disputed dues-Other							-
	Total	0.99	-	0.40	-	-	-	1.39



AI4M TECHNOLOGY PRIVATE LIMITED

Notes Forming Part of the Financial Statements as at 31-03-2024

Note No. 11 : Property, Plant & Equipments

Particulars		Gross Block				Accumulated Depreciation			Net Block	
		As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 31.03.2023
a.	Tangible Assets									
b.	Computers	0.76	0.60	-	1.36	0.07	0.40	-	0.88	0.69
c.	Office Equipments	0.39	0.23	-	0.63	0.02	0.08	-	0.53	0.37
	Lab Testing Equipment	2.75	3.77	-	6.52	0.19	1.68	-	4.66	2.57
	Total	1.15	4.60	-	8.51	0.28	2.16	-	6.07	3.63
	(Previous Year)	-	3.91	-	3.91	-	0.28	-	3.63	-



(Signature)

AI4M TECHNOLOGY PRIVATE LIMITED

Notes Forming Part of the Financial Statements as at 31-03-2024

(Rs. In Lakhs)

**Note No. 14 A : Trade receivable ageing schedule
Outstanding for following periods from due date of payment (2023-24)**

S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables – considered good	34.83	-	-	1.75	-	-	-	36.58
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	34.83	-	-	1.75	-	-	-	36.58

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables – considered good	3.44	-	-	-	-	-	-	3.44
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	3.44	-	-	-	-	-	-	3.44



Notes Forming Part of the Financial Statements as at 31-03-2024

(Rs. In Lakhs)

Note No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
17	Revenue from Operation		
	Sale of Hardware	38.54	12.78
	Software Services	69.39	22.18
		107.93	34.96
18	Other Income		
	Misc. Income	0.18	0.08
	Discount	0.01	-
	Liabilities Written Back	0.05	-
		0.24	0.08
19	Increase/Decrease in Games Work in progress		
	Opening Stock	36.15	1.40
	Closing Stock	64.74	36.15
		28.58	34.75
20	Cost of Material Consumed		
	Opening Stock	4.26	-
	Add : Purchases	15.60	9.91
	Add : Custom Duty	0.09	0.03
	Less : Closing Stock	-	4.26
		19.95	5.68
21	Employee Benefit Expenses		
	Salary & Wages	55.96	33.89
	Director Salary	6.41	6.20
	Inters Stipend	7.92	5.08
	Staff Welfare	3.13	1.24
	Contribution various fund	3.78	1.16
		77.20	47.57
	Details of Contribution to various fund		
	Employees Insurance	0.33	0.09
	Provident Fund	3.21	1.00
	P.F.Admin Charges	0.24	0.07
		3.78	1.16



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

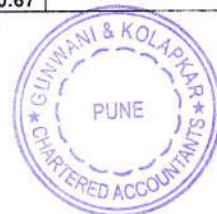
Notes Forming Part of the Financial Statements as at 31-03-2024*(Rs. In Lakhs)*

Note No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
22	Finance Cost		
	Bank Charges	0.34	0.00
	Loan Processing Fee	1.45	-
	Bank Interest	1.71	-
		3.50	0.00
23	Depreciation and Amortization Expense		
	Depreciation	2.16	0.28
	Amortization		
		2.16	0.28
24	Other Expenses		
	Communication cost	0.30	0.10
	Office Expenses	2.72	1.38
	Rent	6.35	2.85
	Power & Fuel expenses	0.68	0.40
	Insurance	0.01	-
	Business Promotion	-	0.46
	Professional & Consultancy Expenses	4.01	1.08
	Membership & Subscription	3.89	3.09
	Repairs & Maint	4.03	0.93
	Travelling & Conveyance	9.67	3.56
	Legal Expenses	0.12	0.06
	Audit Fees	0.30	0.30
	Commission	0.70	0.14
	Hosting Charges	0.16	0.14
	Rates & Taxes	0.35	0.03
		33.29	14.53



Notes Forming Part of the Financial Statements as at 31-03-2024

25	Related Party Disclosure - As per Annexure 1		
26	Contingent liabilities	As at 31st March, 2024	As at 31st March, 2023
	Claims against the company not acknowledged as debt		
	Guarantees		
	Other money for which the company is contingently liable		
	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and		
27	Disclosure Regarding analytical ratios: As per Annexure 2		
28	In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.		
29	The company has received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have been given.		
	Details of MSME		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	The principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
	The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during	-	-
	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small	-	-
	Particulars	For the year ended on	
		31st March, 2024	31st March, 2023
30	Value of Imports on C.I.F basis	0.09	0.03
31	Expenditure in Foreign Exchange	-	-
32	Earnings in Foreign Currency- Export of Services	-	-
33	Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares (in Rs.)		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	a. Face Value Per Share (In Rs.)	10	10
	b. Net Profit/(Loss) after tax	64,097	1,74,260
	c. Weighted average number of Equity Share	95,700	95,700
	d. Basic and Diluted Earnings per share	0.67	1.82



AI4M TECHNOLOGY PRIVATE LIMITED
CIN : U74999PN2020PTC190645

(Rs. In Lakhs)

Notes Forming Part of the Financial Statements as at 31-03-2024

34	Employee Benefit Plans : Defined Contribution Plans: Contribution to Provident Fund of Rs.3.21 Lakhs (Previous Year - Rs.0.99 Lakhs) is recognized as an expense and included in contribution to Provident and Other Funds in the Statement of Profit and
35	Additional Regulatory Information Required by Schedule III of Companies Act, 2013 – As per Annexure 3
36	There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.
37	All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.
38	Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties. The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.
39	Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached.

For M/s Gunwani & Kolapkar

FRN NO. : 128698W

Chartered Accountants



Ghanasham Ranade

Partner

M. No. : 100151

Place : Pune

Date: 17/08/2024



For AI4M Technology Pvt. Ltd.



Sanjay Sharma

Director

DIN: 05006315

Pune,

Date : 17/08/2024



Ashok Saxena

Director

DIN: 05185106

Pune,

Date : 17/08/2024



AI4M TECHNOLOGY PRIVATE LIMITED

Annexure 1 : Disclosure of information as per AS-18 Related Parties

Key Management Personnel (KMP)

Name	Designation
Sanjay Kumar Sharma	Director
Ashok Saxena	Director

(Rs. In Lakhs)

Transactions with Related parties (AS-18)

Name of Party	Nature of relationship	Value of Sale	Value of Purchase	Value of Any Other Transaction	Outstanding Balance 31.03.2024		Remarks
		Rs.	Rs.	Rs.	Rs.		
Sanjay Sharma	Key Management Personnel	-	-	6.41	1.15	Cr	Salary
				-	-		
				6.38	1.10	Cr.	Reimbursement of Expenses
Ashok Saxena	Key Management Personnel				0.50	Cr.	Dues to Director
	Key Management Personnel				3.00	Cr.	Loan from Director
I Value Bridge Software Solution LLP	Director are partner in the firm				0.29	Cr.	Sundry Creditor



A14M TECHNOLOGY PRIVATE LIMITED

Notes Forming Part of the Financial Statements as at 31-03-2024

Annexure 2 : Ratio

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.03	1.12	-8%	Increase in Liabilities
Debt-equity ratio	Total Debt	Shareholder's Equity	77.01	25.60	201%	Increase in Loans
Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	NA	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.07	0.19	-66%	Reduction in profit due to increased operational cost
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	0%	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.95	10.16	-71%	Increase sale in the month of Feb and Mar 24
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	8.98	7.12	26%	
Net capital turnover ratio	Net Sales	Average Working Capital	30.58	6.56	366%	Increase in Sales
Net profit ratio	Net Profit	Net Sales	0.01	0.05	-88%	Reduction in profit due to increased operational cost
Return on capital employed	Earning before interest and taxes	Capital Employed	0.07	0.19	-66%	Reduction in profit due to increased operational cost
Return on investment	{MV(T1) – MV(T0) – Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}	NA	NA	NA	

Further explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.



AI4M TECHNOLOGY PRIVATE LIMITED

Notes Forming Part of the Financial Statements as at 31-03-2024

Annexure 3 : Additional Regulatory Information Required by Schedule III of Companies Act, 2013

(i) **Details of Benami Property:**

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(ii) **Willful Defaulter:**

The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(iii) **Relationship with Struck off Companies:**

The Company has not entered into any transactions during the year with any entity wherein the name of such entity has been struck off by Registrar of Companies.

(iv) **Compliance with Number of Layers of Companies:**

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.

(v) **Utilisation of Borrowed Funds and Share Premium:**

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

- (a) behalf of the Company (ultimate beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- (B) 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

- (a) behalf of the funding party (ultimate beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) **Registration of Charges or Satisfaction with Registrar of Companies:**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(vii) **Undisclosed Income:**

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.

(viii) **Compliance with Approved Scheme(s) of Arrangements:**

No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013. Hence, this is not applicable.



(ix) **Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) **Valuation of Property, Plant and Equipment and Intangible Assets:**

As the Company has chosen cost model for its Property, Plant and Equipment and Intangible Assets, the question of revaluation does not arise.

(xi) **Utilisation of Borrowings Availed from Banks and Financial Institutions:**

The Company does not have any borrowings during the current year.

(xii) **Title deeds of immovable properties not held in name of the Company:**

The Company does not have any immovable properties. Hence this is not applicable.

(xii) **Loans or Advances to Specified Persons:**

The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

