

P K Chopra & Co.

—Chartered Accountants—

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Independent Auditor's Report

To the Members of

AIOI. SYSTEMS INDIA PRIVATE LIMITED
CIN U72900MH2020FTC338892

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Financial Statements of **AIOI. SYSTEMS INDIA PRIVATE LIMITED** ("the Private Limited Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the period from April 01, 2022 to year ended March 31, 2023, Cash Flow Statement and 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 standalone financial statements give the information required by the Companies Act, 2013 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, 2023, and its profit along with Cash flow Statement, for the period from April 01, 2022 to year ended March 31, 2023.

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.

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 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 consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the



other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, 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. We have conducted audit in accordance with Standards on Auditing(SAs) issued by The Institute of Chartered Accountants of India.

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 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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.
- 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, make it probable that the economic decisions of a reasonable knowledgeable user of the Financial Statements may be influenced. We consider quantitative factors in (i) planning to 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.

Report on Other Legal and Regulatory Requirements

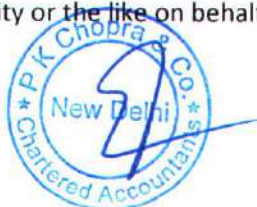
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, 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 purpose 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 and 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 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 written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The Company is exempt vide notification No. 481 dated 13th June 2018 to report Internal Financial Controls with reference to Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;



(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid dividend during the year.
- vi. The Company, in respect of financial year 2022-23, has not used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility;

For and on behalf of
PK Chopra & Co.
Chartered Accountants
Firm Reg. No. 006747N



Ruchika Bhagat

(FCA)

Membership number: 096129

UDIN: 23096129BGVYBL1387

Place: NEW DELHI

Date: 30th August 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AIOI. SYSTEMS INDIA Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not own any property or lease agreement for land on which building is constructed, hence reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



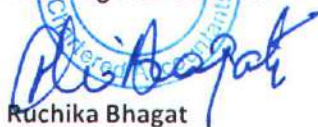
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The Company has not covered under the purview of section 138 of the Companies Act, 2013 Hence reporting under clause (xiv) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not covered under the purview of Section 135 of the Companies Act 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For and on behalf of
PK Chopra & Co.
Chartered Accountants
Firm Reg. No. 006747N



Ruchika Bhagat

(FCA)

Membership number: 096129

UDIN: 23096129BGVYBL1387

Place: NEW DELHI

Date: 30th August 2023

NAME OF ASSESSEE : AIOI.SYSTEMS INDIA PRIVATE LIMITED	
PAN	: AATCA3948B
OFFICE ADDRESS	: 406,NIBR CORPORATE PARK, CTS NO.669 670 671, KURLA ANDHERI ROAD, ANDHERI EAST, MUMBAI, MUMBAI, MAHARASHTRA-400072
STATUS	: PUB NOT INT
WARD NO	:
D.O.I.	: 16/03/2020
EMAIL ADDRESS	: taxreturn@neerajbhagat.com
NAME OF BANK	: HDFC BANK
IFSC CODE	: HDFC0000437
ADDRESS	: PIMPRI PUNE
ACCOUNT NO.	: 59208888885758
OPTED FOR TAXATION	: YES
U/S 115BAA	
RETURN	: ORIGINAL
IMPORT DATE	: AIS : 27-06-2023 04:11 PM
	TIS : 27-06-2023 04:12 PM
	26AS : 27-07-2023 04:22 PM

COMPUTATION OF TOTAL INCOME

PROFITS AND GAINS FROM BUSINESS AND PROFESSION		15683283
<u>AIOI Systems India Pvt. Ltd</u>		
PROFIT BEFORE TAX AS PER PROFIT AND LOSS ACCOUNT		16205645
ADD :		
DEPRECIATION DISALLOWED	130103	
DISALLOWED U/S 37	60800	190903
		16396548
LESS :		
FD INTEREST	590767	
ALLOWED DEPRECIATION	122498	-713265
		15683283
INCOME FROM OTHER SOURCES		590767
BANK FD INTEREST		590767
TOTAL		590767
GROSS TOTAL INCOME		16274050
TOTAL INCOME		16274050
TOTAL INCOME ROUNDED OFF U/S 288A		16274050

COMPUTATION OF TAX ON TOTAL INCOME

TAX ON RS. 16274050 @ 22%	3580291
	3580291
ADD: SURCHARGE @ 10%	358029
	3938320
ADD: HEALTH AND EDUCATION CESS @ 4%	157533
	4095853
LESS TAX DEDUCTED AT SOURCE	
SECTION 194C: CONTRACTORS AND 41246	
SUB-CONTRACTORS	
SECTION 194A: OTHER INTEREST	59077
SECTION 194JB: SECTION 194JB	70376
SECTION 194Q: SECTION 194Q	108659
	279358
	3816495
LESS ADVANCE TAX	
0510308 - 60743 - 14-06-2022	755040

$$\begin{array}{r} 700000 \\ 3000000 \\ 167090 \\ \hline \end{array} \quad \begin{array}{r} 4622130 \\ -805635 \\ \hline \end{array}$$

(805635)
(805640)

SN	Particular	Up to 15/6	Up to 15/9	Up to 15/12	Up to 15/3	Up to 31/3	Total
1	NORMAL INCOME	16274050	16274050	16274050	16274050	16274050	16274050
	44AD/44ADA/44AE				0	0	0
	TOTAL NORMAL INCOME	16274050	16274050	16274050	16274050	16274050	16274050
	TOTAL SPECIAL INCOME	0	0	0	0	0	0
	*TOTAL INCOME	16274050	16274050	16274050	16274050	16274050	16274050

SN	Particular	Up To 15/6	Up to 15/9	Up to 15/12	Up to 15/3	Up to 31/3	Total
1	TAX ON NORMAL INCOME	3580291	3580291	3580291	3580291	3580291	3580291
	TAX + SURC + HECESS	4095853	4095853	4095853	4095853	4095853	4095853
	LESS: TDS/ TCS/ Rebate/ Relief/ Credit	279358	279358	279358	279358	279358	279358
	BALANCE TAX	3816495	3816495	3816495	3816495	3816495	3816495
	ADVANCE TAX PERCENTAGE (%)	15%	45%	75%	100%	100%	100%
	ADVANCE TAX LIABILITY	572474	1717423	2862371	3816495	3816495	3816495

Installment	Due Date	Due Installment		Minimum Advance Tax to be Paid to avoid Interest u/s 234C		Advance Tax Paid			Interest U/s 234C Payable on	Interest U/s 234C
		%	Amount	%	Amount	Date	Amount	Gross Amount		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)=(4-9)	(11)
Ist	15-06-2022	15%	572474	12%	457979	14-06-2022	755040	755040	0	0
IInd	15-09-2022	45%	1717423	36%	1373938	14-09-2022	700000	1455040	262383	0
IIInd	15-12-2022	75%	2862371	75%	2862371	14-12-2022	3000000	4455040	0	0
IVth	15-03-2023	100%	3816495	100%	3816495	15-03-2023	167090	4622130	0	0

Block	Rate	WDV as on 01/04/2022	Addition		Deduction	Total	Depreciation for the Year	WDV as on 31/03/2023
			More than 180 Days	Less than 180 Days				
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
MACHINERY AND PLANT	15.00%	21,298.00	0.00	0.00	0.00	21,298.00	3,195.00	18,103.00
MACHINERY AND PLANT	40.00%	1,62,505.00	0.00	0.00	0.00	1,62,505.00	65,002.00	97,503.00
Total		1,83,803.00	0.00	0.00	0.00	1,83,803.00	68,197.00	1,15,606.00

Sl. No.	Tax Deduction Account Number (TAN) of the Deductor	Name and address of the Deductor	Amount paid /credited	Total tax deducted	B/F Tax	Amount claimed for this year	C/F Tax
194A : Other Interest							
1.	MUMH03189E	HDFC BANK LIMITED HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL, MUMBAI, MAHARASHTRA-400013	499027	49903	Nil	49903	Nil
2.	MUMT09536C	MUFG BANK LIMITED	91740	9174	Nil	9174	Nil
Total (Section)			590767	59077	Nil	59077	Nil
194C : Contractors and sub-contractors							

1.	CHEY03817C	YANMAR ENGINE MANUFACTURING INDIA PRIVATE LIMITED	2062307	41246	Nil	41246	Nil
194JB : SECTION 194JB							
1.	BLRG26096A	GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED	703763	70376	Nil	70376	Nil
194Q : SECTION 194Q							
1.	NSKA02681A	ARMSTRONG MACHINE BUILDERS PRIVATE LIMITED	62137538	62150	Nil	62150	Nil
2.	PNEA20002D	ADISOFT TECHNOLOGIES PRIVATE LIMITED	46508015	46509	Nil	46509	Nil
Total (Section)			108645553	108659	Nil	108659	Nil
Grand Total			112002390	279358	Nil	279358	Nil

DISALLOWED U/S 37		
Sr. No.	Particulars	Amount
1	Interest on Income Tax	58788.00
2	Interest on Custom Duty	2012.00
	Total	60800.00

Details of Taxpayer Information Summary									
S. N.	Information Category	Income Head	Section	Processed Value	Derived Value	As per Computation/ ITR	Difference	As per 26AS	Difference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)=(5)-(6)	(8)	(9)=(8)-(6)
1	Interest from deposit	Other Source	194A	590767.00	590767.00	590767.00	Nil	590767.00	Nil
2	Business receipts	Business		111411623.00	111411623.00	0.00	111411623.00	0.00	Nil
3	GST turnover	Profit & Loss A/c		92263125.00	92263125.00	0.00	92263125.00	0.00	Nil
4	GST purchases	Profit & Loss A/c		9871297.00	9871297.00	0.00	9871297.00		
5	Purchase of time deposits			98980000.00	98980000.00				

AIOL Systems India Pvt. Ltd

CIN:U72900MH2020FTC338892

Office 406, 1 Aerocity NIBR Corporate Park Sakinaka CTS No. 669 670 & 671 Andheri East
Mumbai City MH 400072 INE-mail - info@hello-aiol.com Phone No. +91 22 6601 0406**Balance Sheet as at 31st March, 2023**

(Amounts 'Rs. In hundreds)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	3,50,000.00	3,50,000.00
(b) Reserves and Surplus	2	1,59,829.99	39,271.62
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)			
(3) Current Liabilities			
(a) Trade Payable			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3	45,749.50	2,02,357.95
(b) Other current liabilities	4	19,440.82	1,31,377.08
(c) Short-term provisions	5		-
Total		5,75,020.31	7,23,006.66
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	6		
(i) Property, Plant and Equipment		2,207.14	1,459.27
(ii) Intangible Assets		88.51	240.26
(b) Long term loan and advances			
(c) Deferred tax assets (Net)	7	1,191.62	1,741.30
(d) Other Non current assets	8	9,765.00	9,765.00
(2) Current assets			
(a) Trade receivables	9	56,075.71	61,241.83
(b) Inventory	10	97,324.80	2,02,673.33
(b) Cash and cash equivalents	11	3,89,053.41	4,09,202.72
(c) Short-term loans and advances			
(d) Other current assets	12	19,314.12	36,682.95
Total		5,75,020.31	7,23,006.66

Summary of Significant Accounting Policies

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The above notes form an integral part of these Financial Statements

As per our Report of even date attached

For PK Chopra & Company

Chartered Accountants

FRN: 006747N

Ruchika Bhagat

Partner, FCA

Membership No. 096129

Place : New Delhi

Date : 30-08-2023

For and on behalf of
AIOL Systems India Pvt. LtdX
Director

Ajay Chandrashekhhar Prabhu

DIN 06473412

Mumbai, India

Tushar Hazra,

X
Director

Tushar Hazra

DIN 08724929

Kolkata, India

AIOL Systems India Pvt. Ltd

CIN:U72900MH2020FTC338892

Office 406, 1Aerocity NIBR Corporate Park Sakinaka CTS No. 669 670 & 671 Andheri East

Mumbai City MH 400072 IN

E-mail - info@hello-aiol.com Phone No. +91 22 6601 0406

Statement of Profit and Loss for the period 1st April,2022 to 31st March,2023

(Amounts 'Rs. In hundreds)

Particulars	Note No.	For the Period 1st April, 2022 to 31st March,2023	For the Period 1st April, 2021 to 31st March,2022
I. Revenue from operations	13	9,32,694.53	4,32,720.86
II. Other Income	14	9,848.30	3,545.75
III. Total Income (I + II)		9,42,542.84	4,36,266.62
IV. Expenses:			
Cost of Goods Sold	15	6,62,894.59	2,81,547.04
Employee benefit expenses	16	38,187.38	27,087.16
Financial costs	17	17,914.31	3,584.61
Depreciation and amortization expenses	6	1,301.03	1,158.39
Other expenses	18	60,189.03	38,628.59
Total Expenses		7,80,486.34	3,52,005.79
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,62,056.50	84,260.82
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		1,62,056.50	84,260.82
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		1,62,056.50	84,260.82
X. Tax expense:			
(1) Current tax		40,948.46	15,080.56
(2) Deferred tax	19	549.67	6,136.27
XI. Profit(Loss) from the period from continuing operations (IX - X)		1,20,558.37	63,043.99
XII. Profit(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		1,20,558.37	63,043.99
XVI. Earning per equity share:			
(1) Basic	20	3.445	1.801
(2) Diluted		3.445	1.801

Summary of Significant Accounting Policies

22

The above notes form an integral part of these Financial Statements

As per our Report of even date attached

For PK Chopra & Company

Chartered Accountants

FRN: 006747N

New Delhi



Ruchika Bhagat

Partner, FCA

Membership No. 096129

Place : New Delhi

Date : 30-08-2023

For and on behalf of

AIOL Systems India Pvt. Ltd



X

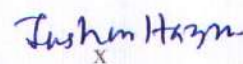
Director

Ajay Chandrashekhar

Prabhu

DIN 06473412

Mumbai, India



X

Director

Tushar Hazra

DIN 08724929

Kolkata, India

AIOL Systems India Pvt. Ltd

CIN:U72900MH2020FTC338892

Office 406, 1Acrocity NIBR Corporate Park Sakinaka CTS No. 669 670 & 671 Andheri East

Mumbai City MH 400072 IN

E-mail - info@hello-aiol.com Phone No. +91 22 6601 0406

Cash flow statement for the Year ended at 31st March, 2023

Amounts 'Rs. In hundreds

Particulars	Figures as at March 31, 2023	Figures as at March 31, 2022
A. Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	1,62,056.50	84,260.82
Adjustment For		
Depreciation	1,301.03	1,158.39
Interest Income On Fixed Deposit	-5,907.67	-1,915.39
Total Adjustment to Profit/Loss (A)	-4,606.64	-757.00
Adjustment For working Capital Change		
Adjustment for (Increase)/Decrease in Trade Receivables	5,166.12	-61,241.83
Adjustment for (Increase)/Decrease in Short Term Loans and Advances	-	-
Adjustment for (Increase)/Decrease in Stock	1,05,348.53	-2,02,673.33
Adjustment for (Increase)/Decrease in Other Current Assets	17,368.83	-34,112.37
Adjustment for Increase/(Decrease) in Trade Payable	-1,56,608.45	1,88,719.48
Adjustment for Increase/(Decrease) in other current Liabilities	-1,11,936.26	1,28,092.85
Adjustment for Increase/(Decrease) in Short-Term Provisions	-	-
Total Adjustment For Working Capital (B)	-1,40,661.23	18,784.81
Total Adjustment to reconcile profit (A+B)	-1,45,267.87	18,027.81
Net Cash flow from (Used in) operation	16,788.62	1,02,288.63
Income Tax Paid/ Refund	40,948.46	15,080.56
Net Cash flow From operating Activities	-24,159.84	87,208.07
B. Cash Flow from Investing Activities		
Purchase of fixed assets	-1,897.16	-1,465.82
Interest on Fixed Deposit	5,907.67	1,915.39
Decrease/(Increase) in Long Term Loans and Advances	-	-
Sale of Fixed Asset	-	-
Profit on sale of asset	-	-
Increase in Investment	-	-
Purchase of Fixed Deposits	-65,739.80	-75,000.00
Security Deposit for Rent	-	-
Net Cash flow from (Used in) in Investing Activities	-61,729.29	-74,550.43
C. Cash Flow from Financing Activities		
Share Capital issued	-	-
Net Cash flow from (Used in) in Financial Activities	-	-
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-85,889.03	12,657.64
Net increase (decrease) in cash and cash equivalents	-85,889.03	12,657.64
Cash and cash equivalents as at the beginning of the year	3,34,202.64	3,21,545.00
Cash and cash equivalents at end of period	2,48,313.60	3,34,202.64

The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements.

As per our Report of even date attached
For PK Chopra & Company
Chartered Accountants
Firm Registration Number: 006747N

Ruchika Bhargat
Partner, FCA
Membership No. 096129
Place : New Delhi
Date : 30-08-2023

For and on behalf of
AIOL Systems India Pvt. Ltd

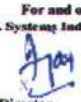
Ajay Chandrashekhhar Prabhu
Director
DIN 06473412
Mumbai, India

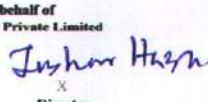
Tushar Hazra
Director
DIN 08724929
Kolkata, India

Notes forming part of the financial statements As at 31st March,2023		(Amounts 'Rs. in hundreds)	
Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Share Capital		
	(A). Authorized Share Capital 1,05,00,000 Equity shares of Rs. 10/- each	10,50,000	10,50,000
	(B). Issued, Subscribed and Fully Paid-up Share Capital		
	Opening Shares Capital	3,50,000	3,50,000
	35,00,000 Equity shares issued during the year of Rs. 10/- each	-	-
	Closing share Capital	3,50,000	3,50,000
	(C). Reconciliation of Shares		
	Opening share capital	35,000	35,000
	Add: Shares issued during the year	-	-
	Shares outstanding at the end of year	35,000	35,000
	(D). Shareholders Holding more than 5% of Share capital of the Company		
	AIOI Systems Company Limited -(76%)	26,600	26,600
	Adisoft Technologies Private Limited-(24%)	8,400	8,400
		35,000	35,000
(E.)			
S. No.	Shares held by promoters at the end of the Year		
	Promoter's Name	No. of Shares	% of total shares
1	Adisoft Technologies Private Limited	8,40,000	24.000%
2	AIOI Systems Company Limited	26,60,000	76.000%
Total		35,00,000	100.000%
(F). Terms/ Rights attached to equity shares			
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.			
The Company has not declared nor paid dividend in current year.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.			
Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
2	Reserves & Surplus		
	Surplus/(deficit) in the Statement of Profit and Loss		
	Opening Balance	39,271.62	(23,772.37)
	Add : Net Profit/(Loss) for the current year	1,20,558.37	63,043.99
		1,59,829.99	39,271.62
3	Trade Payables		
	Refer Ageing schedule note 3.1	45,749.50	2,02,357.95
		45,749.50	2,02,357.95
4	Other Current Liabilities		
	Statutory dues (Refer sub note 4.1)	2,259.19	864.90
	Audit Fees Payable	2,160.00	2,160.00
	Salary Payable	3,004.10	3,498.07
	Advance From Debtors	11,986.82	1,00,345.29
	Other Expenses Payable	30.25	24,508.82
		19,440.82	1,31,377.08
5	Short-term provisions		
	Provisions for Income Tax	-	-
		-	-
7	Deferred Tax Assets		
	Deferred Tax Assets	1,191.62	1,741.30
		1,191.62	1,741.30
8	Other Non-Current Assets		
	Security deposit (Refer sub-note 8.1)	9,765.00	9,765.00
		9,765.00	9,765.00
9	Trade Receivables		
	Refer Ageing schedule note 9.1	56,075.71	61,241.83
		56,075.71	61,241.83
10	Inventory		
	Closing Stock	97,324.80	2,02,673.33
		97,324.80	2,02,673.33
11	Cash & Cash Equivalents		
	Cash In Hand	1,253.26	-
	Balance with Scheduled bank	2,47,060.35	3,34,202.72
	FD with HDFC Bank	1,40,739.80	75,000.00
		3,89,053.41	4,09,202.72
12	Other Current Assets		
	Advance to Creditors	1,433.70	-
	Prepaid Expenses	147.45	264.38
	Accrued Interest	294.99	155.33
	Balances with revenue authorities (Refer sub note 12.1)	17,437.97	36,263.24
		19,314.12	36,682.95

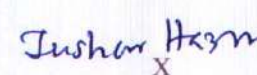


For and on behalf of
AIOI Systems India Private Limited


Director
Ajay Chandrashekhhar Prabhu
DIN 06473412
Mumbai, India


Director
Tushar Hazra
DIN 08724929
Kolkata, India

Notes forming part of the financial statements			
As at 31st March, 2023			
(Amounts 'Rs. In hundreds)			
Note No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
13	Revenue From Operations		
	Sales	11,26,189.18	4,95,705.72
	Discount Allowed	1,93,494.65	62,984.85
		9,32,694.53	4,32,720.86
14	Other Income		
	Discount Received	3,287.76	1,630.36
	FD Interest	5,907.67	1,915.39
	Other Income	652.87	-
		9,848.30	3,545.75
15	Cost of Goods Sold		
	Opening Stock	2,02,673.33	-
	Add: Purchase from Domestic Others	58,498.08	173.99
	Add: Purchase from foreign L-Pick	4,56,735.23	4,42,493.78
	Add: Direct Expenses *	42,312.75	41,552.61
	Less: Closing Stock	97,324.80	2,02,673.33
	Cost of Goods Sold	6,62,894.59	2,81,547.04
	* Direct Expenses		
	Commissions & fees	14,586.27	15,031.36
	Import Charges - GST	4,511.13	1,558.06
	Import Charges - Non GST	23,165.35	24,963.20
	Transport cost	50.00	-
		42,312.75	41,552.61
16	Employee Benefit Expenses		
	Salary and Emoluments	37,476.91	27,087.16
	Other staff related expense	710.47	-
		38,187.38	27,087.16
17	Financial Costs		
	Foreign Exchange Loss	17,914.31	3,584.61
		17,914.31	3,584.61
18	Other Expenses		
	Audit Fees*	2,400.00	2,400.00
	Hotel expense	382.81	-
	Exhibition expense	4,270.00	-
	Printing & Stationery Expenses	53.50	19.74
	Telephone and Internet Expenses	405.88	359.42
	Electricity Expenses	584.23	386.97
	Miscellaneous Office Expenses	474.48	174.49
	Rent Expenses	16,810.00	16,740.00
	Professional Charges	25,240.68	14,558.51
	Taxes & Dues	768.30	455.60
	Other Expenses	3,442.62	1,576.92
	Bank Charges	601.25	152.93
	ROC Charges	12.00	42.00
	IT Expenses	247.43	283.69
	Transportation Charges	4,495.84	1,478.32
		60,189.03	38,628.59
	*Audit Fee		
	Statutory Audit Fee	2,400.00	2,400.00
		2,400.00	2,400.00
19	Deferred Tax Income / (Expense)		
	Deferred Tax	549.67	6,136.27
		549.67	6,136.27
20	Earnings per share		
	Net profit attributable to equity shareholders	1,20,558.37	63,043.99
	Total Number of Paid up Equity Share	35,000.00	35,000.00
	Weighted average number of equity shares	35,000.00	35,000.00
	Basic earnings per share	3.445	1.801
	Diluted Earning per Share	3.445	1.801
	Nominal value per equity share	INR 10	INR 10
		For and on behalf of AIOL SYSTEMS INDIA PRIVATE LIMITED X <i>Ajay Chandrashekar</i> X <i>Tushar Hazra</i> Director Director Ajay Chandrashekar Tushar Hazra Prabhu DIN 06473412 DIN 08724929 Mumbai, India Kolkata, India	

Notes forming part of the financial statements			
As at 31st March, 2023		(Amounts 'Rs. In hundreds)	
Sub Note	Particulars	As at March 31, 2023	As at March 31, 2022
4.1	Statutory dues payable		
	TDS	1,978.19	827.90
	Professional Tax	10.00	37.00
	GST RCM Payable	271.00	-
		2,259.19	864.90
12.1	Balances with revenue authorities		
	CGST	2,590.13	1,039.52
	IGST	863.38	27,334.99
	SGST	3,711.86	938.78
	Advance Income Tax	8,056.85	6,396.24
	TDS recoverable- FY 21-22	-	475.15
	TDS recoverable- FY 22-23	1,966.03	78.56
	TDS recoverable- FY 23-24	249.73	
		17,437.97	36,263.24
8.1	Security Deposit		
	Security Deposit for Rent	9,765.00	9,765.00
		9,765.00	9,765.00
For and on behalf of AIOLSystems India Pvt. Ltd  X Director Ajay Chandrashekhar Prabhu DIN 06473412 Mumbai, India  X Director Tushar Hazra DIN 08724929 Kolkata, India			

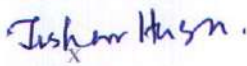


Notes forming part of the financial statements As at 31st March,2023					Amounts 'Rs. In hundreds	
Ageing Schedule No	Particular					
3.1	Trade Payables ageing schedule					
	Particulars	Outstanding for following periods from				Total
		Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
	(i) MSME	-	-	-	-	-
	(ii) Others	45,749.50	-	-	-	45,749.50
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues- Others	-	-	-	-	-
	FY 21-22					
	Particulars	Outstanding for following periods from				Total
		Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
	(i) MSME	-	-	-	-	-
	(ii) Others	2,02,357.95	-	-	-	2,02,357.95
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues- Others	-	-	-	-	-
9.1	Trade Receivable ageing schedule					
	Particulars	Outstanding for following periods from				Total
		Less than 6 Month.	Greater than 6m - 1 yr.	1-2 yrs.	2-3 yrs.	
	(i) Undisputed Trade receivables- considered good (Refer Sub Note 9.1.1)	-	-	-	-	-
	(ii) Undisputed Trade Receivables- Considered Doubtful	56,075.71	-	-	-	56,075.71
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
	FY 21-22					
	Particulars	Outstanding for following periods from				Total
		Less than 6 Month.	Greater than 6m - 1 yr.	1-2 yrs.	2-3 yrs.	
	(i) Undisputed Trade receivables- considered good (Refer Sub Note 9.1.1)	-	-	-	-	-
	(ii) Undisputed Trade Receivables- Considered Doubtful	61,241.83	-	-	-	61,241.83
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-



For and on behalf of
AIOL SYSTEMS INDIA PRIVATE LIMITED


Director
Jay Chandrashekar
DIN 06473412
Mumbai, India


Director
Tushar Hazra
DIN 08724929
Kolkata, India



For and on behalf of
AIOI. SYSTEMS INDIA PRIVATE LIMITED

X *Ajay*
Director
Ajay Chandrashekhar
DIN 06473412
Mumbai, India

X *Tushar Hazra*
Director
Tushar Hazra
DIN 08724929
Kolkata, India

Notes forming part of the financial statements as at 31st March, 2023						
Ratio S.No.	Name	Formulae	For the period 1st April 2022 to 31st March, 2023	For the period 1st April 2021 to 31st March, 2022	% Change	Explanation
1	Current Ratio	Current assets / Current liability	8.62	2.13	-0.06	Not Required as the change is not more than 25%
2	Debt-Equity Ratio	Total liabilities / Stockholders' equity	0.13	0.86	0.01	Not Required as the change is not more than 25%
3	Debt Service Coverage Ratio	Operating Income / Total Debt Service (Total Debt Service=Current debt obligations)	NA	NA	NA	NA
4	Return on Equity Ratio	Net income / Shareholder's equity	0.31	0.19	0.19	Not Required as the change is not more than 25%
5	Inventory turnover ratio	Cost of goods sold / Average inventory	4.42	2.78	2.73	Not Required as the change is not more than 25%
6	Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	15.90	14.13	13.97	Not Required as the change is not more than 25%
7	Trade payables turnover ratio	Net Credit Purchase / Average Accounts Payable	#DJV/01	16.23	16.23	Not Required as the change is not more than 25%
8	Net capital turnover ratio	Net Annual Sales / Working Capital	1.88	1.15	1.13	Not Required as the change is not more than 25%
9	Net profit ratio	(Net profit + Net sales) x 100	12.93	14.57	14.44	Not Required as the change is not more than 25%
10	Return on Capital employed	EBIT/ Capital Employed (EBIT = Earnings before Interest and Tax) (Capital Employed = Total Assets - Current Liabilities)	0.32	0.22	0.21	Not Required as the change is not more than 25%
11	Return on Investment.	Net Profit / Cost of the investment * 100	NA	NA	NA	NA

For and on behalf of
AIOL Systems India Pvt. Ltd

X
Director
Ajay Chandrasekhar Prabhu
DIN 06473412
Mumbai, India

X
Director
Tushar Hazra
DIN 08724929
Kolkata, India



AIOI Systems India Private Limited Notes forming part of the financial statements Calculation of Deferred Tax as on March 31, 2023		
Amounts 'Rs. In hundreds		
Particulars	Figures as at March 31, 2023	Figures as at March 31, 2022
WDV as per Companies Act	2,295.66	1,699.53
WDV as per IT Act	2,510.21	1,838.04
Timing Difference Generating DTL	214.56	138.51
Loss Carried Forward during the year		-
Unabsorbed Depreciation during the year		-
Section 35D Carried Forward Balance	4,520.13	6,780.19
Timing Difference Generating DTA	4,520.13	6,780.19
Net Timing difference Generating DTA	4,734.68	6,918.69
Tax rate	25.168%	25.168%
Deferred Tax Assets at the end of financial year	1,191.62	1,741.30
Less : Opening balance of DTL/DTA	1,741.30	7,877.57
Deferred Tax Credited to Profit and Loss Account	(549.67)	(6,136.27)



AIOL Systems India Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2023

Note No. 6

Property Plant and Equipments and Intangible Assets

Amounts/Rs. In hundreds

FY 22-23									
SN	Fixed Assets	Gross Amount			Depreciation			Net Amount	
		Opening Balance	Additions	As at March 31, 2023	Opening Balance	Depreciation for the year	As at March 31, 2023	As at March 31, 2022	At the end of Previous year
1 A. B C	Property Plant and Equipments								
	Computer & Computer Accessories	1,390.20	1,757.26	3,147.46	629.88	854.88	1,484.76	1,662.69	760.32
	Office Equipments	241.92	139.90	381.82	44.29	97.39	141.68	240.14	197.63
	Network and server	594.35	-	594.35	93.02	197.01	290.04	304.31	501.32
	Total	2,226.47	1,897.16	4,123.63	767.20	1,149.28	1,916.48	2,207.14	1,459.27
2	Intangible Assets								
	Tally Software	659.00	-	659.00	418.74	151.75	570.49	88.51	240.26
	Total	659.00	-	659.00	418.74	151.75	570.49	88.51	240.26
	Sub-Total	2,885.47	1,897.16	4,782.63	1,185.94	1,301.03	2,486.97	2,295.66	1,699.53
FY 2021-22									
SN	Fixed Assets	Gross Amount			Depreciation			Net Amount	
		Opening Balance	Additions	As at March 31, 2022	Opening Balance	Depreciation for the year	As at March 31, 2022	As at March 31, 2022	At the end of Previous year
1 A. B C	Property Plant and Equipments								
	Computer & Computer Accessories	682.78	707.42	1,390.20	15.42	614.46	629.88	760.32	667.36
	Office Equipments	77.87	164.05	241.92	5.29	39.00	44.29	197.63	72.58
	Network and server	-	594.35	594.35	-	93.02	93.02	501.32	-
	Total	760.65	1,465.82	2,226.47	20.71	746.49	767.20	1,459.27	739.94
2	Intangible Assets								
	Tally Software	659.00	-	659.00	6.84	411.90	418.74	240.26	652.16
	Total	659.00	-	659.00	6.84	411.90	418.74	240.26	652.16
	Sub-Total	1,419.65	1,465.82	2,885.47	27.55	1,158.39	1,185.94	1,699.53	1,392.10



AIOI. Systems India Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2023
Fixed Assets and Depreciation as per Income Tax Act

SN	Particulars	Rate	Opening WDV	Additions		Deletion/ Sale	Total	Depreciation for the year	WDV as on 31/03/2023
				More than 180 Days	Less than 180 Days				
1	Plant & Machinery: Computer & Computer Accessories	40.00%	1,62,505.11	90,535.64	85,190.00	-	3,38,230.75	1,18,254.10	2,19,976.65
2	Office Equipments	15.00%	21,298.48	-	13,990.00	-	35,288.48	4,243.65	31,044.83
Total			1,83,803.58	90,535.64	99,180.00	-	3,73,519.22	1,22,497.75	2,51,021.48



AIOI.SYSTEMS INDIA PRIVATE LIMITED

Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla
West Andheri East, Mumbai City, Maharashtra, 400072

CIN: U72900MH2020FTC338892

E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

AIOI. Systems India Private Limited

Notes to the financial statements for the year ended March 31, 2023

21 Significant Accounting Policies

21.1 Corporate Information

AIOI. Systems India Private Limited (the "Company") was incorporated on 16th March, 2020 under the Indian Companies Act, 2013. The Company is mainly in the business of development and production of computer hardware/software and also to engage in the Designing /Production /Sales /Import & Export of Automation and electric devices.

21.2. Statement of Significant Accounting Policies

21.2.1 Basis of Preparation of financial statements

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 notified under the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, other pronouncement of ICAI and the provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and 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.

21.2.2 Summary of significant accounting policies

(a) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialized.



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(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such Cost comprises the purchase price and any attributable cost of bringing the property, plant and equipment to its location and working condition for its intended use.

The Cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (i) It is probable that future economic benefits associated with the item will flow to the entity; and
- (ii) The cost of an item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. The company depreciates them separately based on their specific useful lives.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognised.

Depreciation on Property, Plant and Equipment are provided on Written down value method as per useful life prescribed in Schedule II of the Companies Act, 2013.

(c) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal



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proceeds and the carrying amount of the asset and recognized as income or expense in the statement of Profit and Loss.

(d) Revenue Recognition

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

Revenue is measured at cost plus markup, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

The following specific performance should be measured to recognize the revenue:

Revenue from sale of goods is recognized as and when:

- (i) the goods has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership; and
- (ii) no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods

Revenue from rendering of service is recognized: -

When no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

Interest Income: - Interest is recognized on time proportion basis considering the amount outstanding and the rate applicable.



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(e) Foreign Currency Transactions

(i) Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Conversion

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

(iii) Exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss.

(f) Employment benefits

Short-term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as Short-term benefits. Such benefits include Salaries, wages, bonus, ex-gratia, etc. are recognized in the period in which the employee renders the related services.

(g) Taxes

Current Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically



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evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred Tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that are applicable as on the Balance Sheet Date. The Deferred Tax asset is recognized and carried forward only to the extent there is a reasonable certainty of its realization in future.

Goods and service tax

Expenses and assets are recognised net of the amount of GST/value added tax paid, except: When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. When receivables and payables are stated with the amount of GST included.

(h) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equity shares outstanding at the end of the year.

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

(i) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(j) Contingent Liability and commitments

Contingent liabilities are not recognized but are disclosed in the financial statements. Claims against the company where the possibility of materialization is remote are not considered as contingent liabilities.



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Contingent assets are neither recognized nor disclosed in the financial statements.

(k) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the company for the purpose of current, non-current classification of assets and liabilities.



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NOTE TO ACCOUNTS

22. Related Party Transactions

Name of Related Parties & Description of Relations:

Name of Related Party	Nature of Relationship
Adisoft Technologies Pvt. Ltd.	Associate Company
AIOI. Systems Co. Ltd.	Holding Company
Tushar Hazra	Director of Company
Ajay Chandrashekar Prabhu	Director of Company
Kiyoshi Tada	Director of Company
Yutaka Yoshino	Director of Company

Details of Transactions with related parties in ordinary course of business:

Name of Related Party	Relation with Company	Nature of Transaction	Financial Year 2022-23	Financial Year 2021-22
Adisoft Technologies Pvt. Ltd.	Associate Company	Consultancy Fee	Nil	Rs. 1830.51
Adisoft Technologies Pvt. Ltd.	Associate Company	Sale of Goods	Rs. 5,48,794.57	Rs. 2,81,938.74
Adisoft Technologies Pvt. Ltd.	Associate Company	Management Services	Rs. 2,879.99	Rs. 21,599.94
Adisoft Technologies Pvt. Ltd.	Associate Company	Purchase of Goods	Rs. 23,163.26	Nil
AIOI. Systems Co. Ltd.	Holding Company	Import Of Goods	Rs. 4,53,447.46	Rs. 4,42,493.78
AIOI. Systems Co. Ltd.	Holding Company	Management Services	Rs. 18,000.00	Rs. 6,840.00
Tushar Hazra	Director	Reimbursement of Expense	Rs. 246.74	Nil

Balance as at Balance Sheet date:

Name of Related Party	As on 31 st March,2023	As on 31 st March,2022
AIOI. Systems Co. Ltd.	Rs. 34,836.44 Cr.	Rs. 1,95,385.39 Cr.
Adisoft Technologies Pvt. Ltd.	Rs. 39,422.43 Dr.	Rs. 60,582.84 Dr.



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There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or Without specifying any terms or period of repayment

23. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals for operating leases are charged to statement of profit & loss on accrual basis in accordance with the respective lease agreements.

The Company has taken Commercial premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

Rental expenses in respect of operating leases are recognized as an expense in the Statement of Profit and Loss, on a straight-line basis over the lease term

(₹ in hundreds)		
Particulars	March 31,2023	March 31, 2022
Lease Rentals charged to the Statement of Profit & Loss	16,810.00	16,740.00

24. Derivative Instruments:

A derivative instrument is an agreement or contract that is not based on a real, or true, exchange, i.e. there is nothing tangible like money, or a product, that is being exchanged.

The company has not entered into any derivative instruments.



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25. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006:
(₹)

Particulars	March 31, 2023	March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
The interest due on principal amount as mentioned above remaining unpaid as at the end of accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

26. Foreign Exchange Transactions (Amount in Rs. in hundreds)

- a) Expenditure in foreign currency : INR 4,71,447.47
- b) Outflow in Foreign Currency : INR 6,32,136.23
- c) Foreign Exchange Earnings : Nil
- d) Foreign Exchange Inflow : Nil



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27. Undisclosed Income

There is no unrecorded or undisclosed income that has not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in any previous year.

28. The amount shown under loans and Advances, Trade receivables and Trade payables are subject to the confirmation by respective parties.

29. No Proceedings have been initiated or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

30. The Company has not been declared as a wilful defaulter by any bank or financial institution.

31. No transaction has been entered by company with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956,

32. No Charges are required to be registered with registrar of companies.

33. The company is not covered under the purview of section 135(1) of the Companies Act, 2013.

34. The Company has not traded/invested in Crypto currency or Virtual Currency during the financial year.

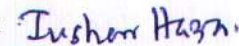
35. Previous year's figures have been regrouped/ reclassified, where necessary to correspond with the current year's classification/disclosures.

**Certified true copy
For AIOI.Systems India Pvt. Ltd**

x 

Director

**Ajay Chandrashekhar Prabhu
(Din :06473412)
Place: Mumbai, India**

x 

Director

**Tushar Hazra
(Din :08724929)
Place: Kolkata, India**

Date: 30th August, 2023

Place: Mumbai



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Directors' Report

To,

The Members,

Your director has pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31st, 2023.

1. Financial summary or highlights/Performance of the Company (In Hundreds)

Particular	For the period 1 st April, 2022 to 31 st Match,2023	For the period 1 st April, 2021 to 31 st Match, 2022
Revenue from Operations	9,32,694.53	4,32,720.86
Total Expense other than Depreciation & Amortization expenses	7,79,185.31	3,50,847.50
Profit from Operation (1 - 2)	1,53,509.22	81,873.46
Other Income	9,848.30	3,545.75
Depreciation and Amortization expenses	1,301.03	1,158.39
Net Profit Before tax (3 + 4 - 5)	1,62,056.50	84,260.82
Provision for tax	(40,958.53)	(15,080.56)
Deferred tax Debited	(549.67)	(6,136.27)
Net Profit/ (Loss) After tax (6 - 7 - 8)	1,20,558.37	63,043.99
Profit/(Loss) carried from previous year	39,271.62	(23,772.37)
Adjustment Reserve & Surplus	Nil	Nil
Balance in Surplus A/C as on 31 st March 2022 (9 + 10 - 11)	1,59,829.99	39,271.62

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2. Review of Operations:

During the year under review, your Company has earned the net profit of Rs. 1,20,558.37 (in Hundreds) after necessary provisions.

3. Dividend

No Dividend is declared during the current year.

4. Reserves

The Profit of Rs. 1,20,558.37 (In Hundreds) is transferred to Reserve & Surplus.

5. Brief description of the Company's working during the year/State of Company's affair

AIOI. Systems India Private Limited (the "Company") was incorporated 16th March, 2020 under the Indian Companies Act, 2013. The Company is mainly in the business of markets and sells proprietary software application primarily to the field service industry, to serve the primary role R&D house and software development operation and allied services.

6. Change in the nature of business, if any

No Change in the nature of the business of the company during the current year.

7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes and commitments, effecting the financial position of the company, have occurred after the date of financial statements.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There is no such significant and material order passed by the regulator or courts or tribunals impacting the going concern status and company's operation in future.

9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company is having adequate internal controls with reference to the Financial Statements.

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10. Details of Subsidiary/Joint Ventures/Associate Companies

There is no such subsidiary company of the principal company. The company has not entered into any joint venture agreement nor did they create associate company.

11. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

Since there is no subsidiary company, joint venture, associate company. So, there will be no consolidated financial position of the company.

12. Deposits

There are no such deposits accepted by the company in the entire financial year covered under Chapter V of the Act.

13. Statutory Auditors

M/s PK Chopra & Company, Chartered Accountants, was appointed as an auditor and to hold office till the conclusion of 6th AGM for, and the Firm of PK Chopra & Company, Ms Ruchika Bhagat will conduct the audit in the name of PK Chopra & Company till the conclusion of 6th AGM..

14. Auditors' Report

The Board of directors has satisfaction to present that there is no any qualification, reservations or adverse remark or any disclaimer made by the auditor in the report.

15. Share Capital

A) Issue of equity shares with differential rights

There are no such shares issued by the company with differential voting right in this respective financial year.

B) Issue of sweat equity shares

There is no such sweat equity shares issued by the company.

C) Issue of employee stock options

There is no employee stock option plans issued by the company to any of the employees.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

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There are no such own shares being purchased by the employees or by the trustee for the benefits of the employee.

16. Extract of the annual return

The web address of the company is www.aioisystems.co.in where the annual return referred to in section 92 of the Companies Act, 2013 is being placed.

17. Information u/s 134 (3)(m) of the Companies Act, 2013:

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and Outgo:

- i. **AIOI. Systems India Private Limited** does not carry on any manufacturing activity and accordingly the provisions to furnish information as per Section 134(3)(m) of the Companies Act, 2013 relating to Conservation of Energy, Research and Development and Technology Absorption are not applicable.
- ii. **Foreign Exchange earnings or outflow:** Total foreign exchange inflow or outflow during the year

(Amount in Rs. in hundreds)

Earning in Foreign Currency : NIL

Expense in Foreign Currency : INR 4,71,447.47

Foreign Currency Inflow : NIL

Foreign Currency Outflow : INR 6,32,136.23

18. Corporate Social Responsibility (CSR)

The Board of directors has pleasure in stating that, even though the company is not within the purview of section 135 (1) of the companies Act, 2013, the company participates towards the society by taking various initiatives

19. Directors:

A) Changes in Directors and Key Managerial Personnel

As per the provisions of the Companies Act, 2013 read with Articles of Association of the Company, there is no change in directors.

B) Declaration by an Independent Director(s) and re- appointment, if any

This is not applicable in our class of company.

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C) Formal Annual Evaluation

We are not liable for this evaluation as per the requirement of law.

20. Number of meetings of the Board of Directors

S. No.	Date of meeting	Total No. of Directors on the Date of meeting	No. of Directors attended	% of Attendance
1.	30/06/2022	3	3	100%
2.	30/08/2022	3	3	100%
3.	15/12/2022	3	3	100%
4.	15/03/2023	3	3	100%

21. Audit Committee

As on 31st March 2023 we have no liability under law to Appoint Audit Committee.

22. Details of establishment of vigil mechanism for directors and employees

As on 31st March 2023 above provision is not applicable on our company.

23. Nomination and Remuneration Committee

As on 31st March 2023 above provision is not applicable on our company.

24. Particulars of loans, guarantees or investments under section 186

There is no any Loan or Guarantee or Investment made by Company as at the date financial year ends.

25. Particulars of contracts or arrangements with related parties:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2022-23 in the prescribed format, AOC 2 has been enclosed with the report.

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Name of Related Parties & Description of Relations:

Name of Related Party	Relation with Company
Adisoft Technologies Pvt. Ltd.	Associate Company
AIOI. Systems Co. Ltd.	Holding Company
Tushar Hazra	Director of Company
Ajay Chandrashekhhar Prabhu	Director of Company
Kiyoshi Tada	Director of Company
Yutaka Yoshino	Director of Company

Details of Transactions with related parties in ordinary course of business:

Name of Related Party	Relation with Company	Nature of Transaction	Financial Year 2022-23	Financial Year 2021-22
Adisoft Technologies Pvt. Ltd.	Associate Company	Consultancy Fee	Nil	Rs. 1830.51
Adisoft Technologies Pvt. Ltd.	Associate Company	Sale of Goods	Rs. 5,48,794.57	Rs. 2,81,938.74
Adisoft Technologies Pvt. Ltd.	Associate Company	Management Services	Rs. 2,879.99	Rs. 21,599.94
Adisoft Technologies Pvt. Ltd.	Associate Company	Purchase of Goods	Rs. 23,163.26	Nil
AIOI. Systems Co. Ltd.	Holding Company	Import Of Goods	Rs. 4,53,447.46	Rs. 4,42,493.78
AIOI. Systems Co. Ltd.	Holding Company	Management Services	Rs. 18,000.00	Rs. 6,840.00
Tushar Hazra	Director	Reimbursement	Rs. 246.74	Nil

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		of Expense		
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Balance as at Balance Sheet date:

Name of Related Party	As on 31 st March,2023	As on 31 st March,2022
AIOI. Systems Co. Ltd.	Rs. 34,836.44 Cr.	Rs. 1,95,385.39 Cr.
Adisoft Technologies Pvt. Ltd.	Rs. 39,422.43 Dr.	Rs. 60,582.84 Dr.

26. Managerial Remuneration:

Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. There is no such receipt of commission or commission from any Holding Company or Subsidiary Company of such company being paid to any director who is a Managing Director or Whole-time Director of the company.

27. Secretarial Audit Report

This provision is not applicable for our company.

28. Corporate Governance Certificate

This provision is not applicable for our company.

29. Risk management policy

There is no such business risk so no need to prepare Risk management policy.

30. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) Company had adopted the applicable accounting standards

(b) We had selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

AIOI.SYSTEMS INDIA PRIVATE LIMITED

**Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road
Kurla West Andheri East, Mumbai City, Maharashtra, 400072**

CIN: U72900MH2020FTC338892

E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

(c) We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) We had prepared the annual accounts on a going concern basis; and

(e) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Undisclosed Income

There is no unrecorded or undisclosed income that has not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in any previous year.

32. Willful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution.

33. Relationship with struck off Companies

No transaction has been entered by company with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956,

34. Registration of charges or satisfaction with Registrar of Companies

No Charges are required to be registered with registrar of companies.

35. Crypto Currency or Virtual Currency

The Company has not traded/invested in Crypto currency or Virtual Currency during the Financial Year

36. Disclosure for Cost Account Maintenance.

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company

37. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

No cases regarding Sexual Harassment of women at workplace has been filed during the year under the Act

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38. During the year under review, the statutory auditors have not reported under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.
39. A Statement Regarding Opinion of the Board with Regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors Appointed During the Year
40. The Details of Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) During the Year Along with Their Status as At the End of the Financial Year- Nil
41. The Details of Difference between Amount of the Valuation Done at the Time of One Time Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions Along with the Reasons Thereof- Nil

42. Disclosure of Loan Given by Director's and Director Relative to Company.

The provisions of Companies (Acceptance of Deposits) Second Amendment Rules, 2015, In Rule 2 of the Companies Act 2013 are not applicable to the Company as the Company has not raise any loan from company Director's or Relative of Directors during the Financial year.

43. Secretarial Standard- SS-1 & SS-2

The Company has complied with the applicable provisions of Secretarial Standards as the case may be.

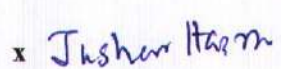
44. Acknowledgements

With the help, cooperation and hard work of all the employees of the company is able to achieve its set standard targets and will keep on achieving this if there is continuing commitments of all the employees.

**For and on behalf of the Board of Directors
AIOI. Systems India Private Limited**

x 

**Director
Ajay Chandrashekhar
Prabhu
(Din :06473412)
Place: Pune**

x 

**Director
Tushar Hazra
Din :08724929)
Place: Kolkata**

Date: 30th August 2023
Place: Mumbai

AIOI.SYSTEMS INDIA PRIVATE LIMITED

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E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

Board Meeting No. 1st

MINUTES BOOK

Date & Time:

30th June, 2022, Thursday, 11:00 AM.

Place:

Office No. 406, 4th Floor, CTS No. 669, NIBR
Corporate Park, Sakinaka Andheri Road Kurla
West Andheri East, Mumbai City, Maharashtra,
400072.

Following were present: -

- | | |
|--|--------------|
| 1. Ajay Chandrashekhar Prabhu | - (Director) |
| 2. Tushar Hazra (through video conferencing) | - (Director) |

AGENDA:

1.1 CHAIRMAN OF THE MEETING

Ajay Chandrashekhar Prabhu was elected as the Chairman for the Meeting.

1.2 QUORUM

The business before the Meeting was taken up after having established that the requisite Quorum was present.

1.3 LEAVE OF ABSENCE

All Directors were present in the meeting.

1.4 CONFIRMATION OF MINUTES OF LAST BOARD MEETING

The Chairman informed the Board that minutes of the last Board meeting were circulated to all the directors and no comments have been received thereon.

Minutes of last Board meeting be and are hereby approved and the chairman of the meeting is hereby authorized to sign the same."

Thereafter, Ajay Chandrashekhar Prabhu signed the minutes of last Board meeting.

AIOI.SYSTEMS INDIA PRIVATE LIMITED

**Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla
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CIN: U72900MH2020FTC338892

E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

1.5 NOTICES OF DISCLOSURE OF INTEREST BY THE DIRECTORS

Notices of interest under Section 184(1) of the Companies Act, 2013 received from Ajay Chandrashekhar Prabhu and Tushar Hazra, Directors of the company, were tabled and the contents thereof were read and noted by the Board. Following Resolution was passed.

"RESOLVED THAT pursuant to the provisions of section 184 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 9 of the Companies (Meeting of Board and its Powers) Rules 2014, the disclosure of interest in Form no MBP-1, submitted by all the directors, tabled and initialed by the chairman for the purpose of identification, be and is hereby taken on record".

"RESOLVED FURTHER THAT pursuant to the provisions of section 117, 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and 24 of the Companies (Management and Administration) Rules, any of the directors, Ajay Chandrashekhar Prabhu and Tushar Hazra be and is hereby singly authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them and to sign and file the copy of the resolution with the Registrar with the prescribed time and fees."

1.6 REVIEW OF OPERATIONS OF THE COMPANY IN ACCORDANCE WITH INDIAN ECONOMY

The members discussed about the operations of the company in accordance with the changes taking place in Indian Economy. The members maintained that they need to stay positive with so many changes taking place.

1.7 VOTE OF THANKS

There being no other business to transact, the meeting terminated with a vote of thanks to the chair.

X 

Chairman

Ajay Chandrashekhar Prabhu

Din: 06473412

Mumbai, India

AIOI.SYSTEMS INDIA PRIVATE LIMITED

Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla
West Andheri East, Mumbai City, Maharashtra, 400072
CIN: U72900MH2020FTC338892
E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

Board Meeting No. 2nd

MINUTES BOOK

Date & Time:

30th August, 2022, Tuesday, 11:00 AM.

Place:

Office No. 406, 4th Floor, CTS No. 669, NIBR
Corporate Park, Sakinaka Andheri Road Kurla
West Andheri East, Mumbai City, Maharashtra,
400072

Following were present: -

- | | |
|-------------------------------|--------------|
| 1. Ajay Chandrashekhar Prabhu | - (Director) |
| 2. Tushar Hazra | - (Director) |

AGENDA:

2.1 CHAIRMAN OF THE MEETING

Ajay Chandrashekhar Prabhu was elected as the Chairman for the Meeting.

2.2 QUORUM

The business before the Meeting was taken up after having established that the requisite Quorum was present.

2.3 LEAVE OF ABSENCE

All Directors were present in the meeting.

2.4 CONFIRMATION OF MINUTES OF LAST BOARD MEETING

The Chairman informed the Board that minutes of the last Board meeting were circulated to all the directors and no comments have been received thereon.

Minutes of last Board meeting be and are hereby approved and the chairman of the meeting is hereby authorized to sign the same."

Thereafter, Ajay Chandrashekhar Prabhu signed the minutes of last Board meeting.

AIOI.SYSTEMS INDIA PRIVATE LIMITED

Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla
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2.5 REVIEW OF OPERATIONS OF THE COMPANY IN ACCORDANCE WITH INDIAN ECONOMY

The members discussed about the operations of the company in accordance with the changes taking place in Indian Economy. The members maintained that they need to stay positive with so many changes taking place.

2.6 APPROVAL OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

The Chairman took the matter for consideration of adoption of Annual Accounts i.e., Balance Sheet as on 31st March 2022, Profit and Loss A/c for the period 1st April, 2021 to 31st March, 2022 along with report of Auditors and Board of Directors. He, further, explained that notice for Annual General Meeting needs to be issued to the shareholders of the company and Annual General Meeting would be held on 15th September, 2022 at 11.00 A.M. at the registered office of the company at Office 406, 1Aerocity NIBR Corporate Park Sakinaka CTS No. 669 670 & 671 Andheri East Mumbai City MH 400072 IN. It was also held that shareholders can appoint their nominees for being present in India for shareholder's meeting.

"RESOLVED THAT the Balance Sheet as at 31st March, 2022, Profit and Loss Account along with the report of Auditors and Board of Directors is approved. Members also accepted the notice for Annual General Meeting. Directors appreciated the results produced by the company and congratulated chairman and his team of management.

"RESOLVED FURTHER THAT Ajay Chandrashekhar Prabhu, Tushar Hazra, Directors of the Company be and are hereby, severally, authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies."

2.7 VOTE OF THANKS

There being no other business to transact, the meeting terminated with a vote of thanks to the chair.

X 

Chairman

Ajay Chandrashekhar Prabhu

Din: 06473412

Mumbai, India

AIOI.SYSTEMS INDIA PRIVATE LIMITED

**Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla
West Andheri East, Mumbai City, Maharashtra, 400072**

CIN: U72900MH2020FTC338892

E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

Board Meeting No. 3rd

MINUTES BOOK

Date & Time:

15th December, Thursday, 11:00 AM.

Place:

Office No. 406, 4th Floor, CTS No. 669, NIBR
Corporate Park, Sakinaka Andheri Road Kurla
West Andheri East, Mumbai City, Maharashtra,
400072

Following were present: -

- | | |
|-------------------------------|--------------|
| 1. Ajay Chandrashekhar Prabhu | - (Director) |
| 2. Tushar Hazra | - (Director) |

AGENDA:

3.1 CHAIRMAN OF THE MEETING

Ajay Chandrashekhar Prabhu was elected as the Chairman for the Meeting.

3.2 QUORUM

The business before the Meeting was taken up after having established that the requisite Quorum was present.

3.3 LEAVE OF ABSENCE

All Directors were present in the meeting.

3.4 CONFIRMATION OF MINUTES OF LAST BOARD MEETING

The Chairman informed the Board that minutes of the last Board meeting were circulated to all the directors and no comments have been received thereon.

Minutes of last Board meeting be and are hereby approved and the chairman of the meeting is hereby

AIOI.SYSTEMS INDIA PRIVATE LIMITED

**Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla
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CIN: U72900MH2020FTC338892

E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

authorized to sign the same.”

Thereafter, Ajay Chandrashekhar Prabhu signed the minutes of last Board meeting.

3.5 REVIEW OF OPERATIONS OF THE COMPANY IN ACCORDANCE WITH INDIAN ECONOMY

The members discussed about the operations of the company in accordance with the changes taking place in Indian Economy. The members maintained that they need to stay positive with so many changes taking place.

3.6 VOTE OF THANKS

There being no other business to transact, the meeting terminated with a vote of thanks to the chair.

X 

Chairman

Ajay Chandrashekhar Prabhu

Din: 06473412

Mumbai, India

AIOI.SYSTEMS INDIA PRIVATE LIMITED

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CIN: U72900MH2020FTC338892

E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

Board Meeting No. 4th

MINUTES BOOK

Date & Time:

15th March, 2023, Wednesday, 11:00 AM.

Place:

Office No. 406, 4th Floor, CTS No. 669, NIBR
Corporate Park, Sakinaka Andheri Road Kurla
West Andheri East, Mumbai City, Maharashtra,
400072

Following were present: -

- | | |
|-------------------------------|--------------|
| 1. Ajay Chandrashekhar Prabhu | - (Director) |
| 2. Tushar Hazra | - (Director) |

AGENDA:

4.1 CHAIRMAN OF THE MEETING

Ajay Chandrashekhar Prabhu was elected as the Chairman for the Meeting.

4.2 QUORUM

The business before the Meeting was taken up after having established that the requisite Quorum was present.

4.3 LEAVE OF ABSENCE

All Directors were present in the meeting.

4.4 CONFIRMATION OF MINUTES OF LAST BOARD MEETING

The Chairman informed the Board that minutes of the last Board meeting were circulated to all the directors and no comments have been received thereon.

Minutes of last Board meeting be and are hereby approved and the chairman of the meeting is hereby

AIOI.SYSTEMS INDIA PRIVATE LIMITED

**Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla
West Andheri East, Mumbai City, Maharashtra, 400072**

CIN: U72900MH2020FTC338892

E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

authorized to sign the same."

Thereafter, Ajay Chandrashekhar Prabhu signed the minutes of last Board meeting.

4.5 REVIEW OF OPERATIONS OF THE COMPANY IN ACCORDANCE WITH INDIAN ECONOMY

The members discussed about the operations of the company in accordance with the changes taking place in Indian Economy. The members maintained that they need to stay positive with so many changes taking place.

4.6 VOTE OF THANKS

There being no other business to transact, the meeting terminated with a vote of thanks to the chair.

x 

Chairman

Ajay Chandrashekhar Prabhu

Din: 06473412

Mumbai, India

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	Date of approval by the Board	-
(g)	Amount paid as advances, if any:	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

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

A.

(a)	Name(s) of the related party and nature of relationship	AIOL Systems Co. Ltd. (Holding Company)
(b)	Nature of contracts/arrangements/transactions	Import of Goods
(c)	Duration of the contracts/arrangements/transactions	FY 2022-23
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 4,53,447.46 (In Hundreds)
(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	-

B.

(a)	Name(s) of the related party and nature of relationship	AIOL Systems Co. Ltd. (Holding Company)
(b)	Nature of contracts/arrangements/transactions	Impot of Services (Management Services)
(c)	Duration of the contracts/arrangements/transactions	FY 2022-23
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 18,000.00 (In Hundreds)

(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	-

C.

(a)	Name(s) of the related party and nature of relationship	Adisoft Technologies Pvt. Ltd. (Associate Company)
(b)	Nature of contracts/arrangements/transactions	Sales of Goods
(c)	Duration of the contracts/arrangements/transactions	FY 2022-23
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 5,48,794.57 (In Hundreds)
(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	-

D.

(a)	Name(s) of the related party and nature of relationship	Adisoft Technologies Pvt. Ltd. (Associate Company)
(b)	Nature of contracts/arrangements/transactions	Management Services
(c)	Duration of the contracts/arrangements/transactions	FY 2022-23
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 2,879.99 (In Hundreds)
(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	-

E.

(a)	Name(s) of the related party and nature of relationship	Adisoft Technologies Pvt. Ltd. (Associate Company)
(b)	Nature of contracts/arrangements/transactions	Purchase of Goods
(c)	Duration of the contracts/arrangements/transactions	FY 2022-23
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 23,163.26 (In Hundreds)
(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	-

F.

(a)	Name(s) of the related party and nature of relationship	Tushar Hazra (Director)
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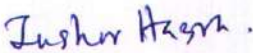
(b)	Nature of contracts/arrangements/transactions	Reimbursement of expenses
(c)	Duration of the contracts/arrangements/transactions	FY 2022-23
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 246.74 (In Hundreds)
(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	-

Certified true copy
For AIOI.Systems India Pvt. Ltd

Place: Mumbai

Date: 30th August,2023

x 
Director
Ajay Chandrashekhar
Prabhu
(Din :06473412)
Place: Mumbai, India

x 
Director
Tushar Hazra
(Din :08724929)
Place: Kolkata, India

AIOI.SYSTEMS INDIA PRIVATE LIMITED

Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla West Andheri East, Mumbai City, Maharashtra, 400072

CIN: U72900MH2020FTC338892

E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF AIOI. SYSTEMS INDIA PRIVATE LIMITED HELD ON 30TH AUGUST, 2023, AT 11.30 A.M. AT OFFICE NO. 406, 4TH FLOOR, CTS NO. 669, NIBR CORPORATE PARK, SAKINAKA ANDHERI ROAD KURLA WEST ANDHERI EAST, MUMBAI CITY, MAHARASHTRA, 400072 OR THROUGH VIDEO CONFERENCING.

Following were present: -

- | | |
|---|------------|
| 1. Ajay Chandrashekhar Prabhu | (Director) |
| 2. Tushar Hazra | (Director) |
| 3. Yutaka Yoshino (Through Video Conferencing) | (Director) |

1. Approval of Accounts for the year ended 31st March, 2023

The Chairman took the matter for consideration of adoption of Annual Accounts i.e. Balance Sheet as on 31st March 2023, Profit and Loss A/c for the period 01st April, 2022 to 31st March, 2023 along with report of Board of Directors. He, further, explained that notice for Annual General Meeting needs to be issued to the shareholders of the company and Third Annual General Meeting would be held on 30th September, 2023 at Mumbai, India. It was also held that shareholders can appoint their nominees for being present in India for shareholder's meeting.

"Resolved that the Balance Sheet as at 31st March 2023, Profit and Loss Account 01st April, 2022 to 31st March, 2023 for the period along with the report of Board of Directors and Auditors are approved.

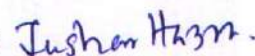
Directors appreciated the results produced by the company and congratulated chairman and his team of management.

**Certified true copy
For AIOI.SYSTEMS INDIA PRIVATE LIMITED**

Date: 30th August, 2023

Place: Mumbai

x 
Director
Ajay Chandrashekhar Prabhu
(Din :06473412)
Place: Mumbai, India

x 
Director
Tushar Hazra
(Din :08724929)
Place: Kolkata, India

AIOI.SYSTEMS INDIA PRIVATE LIMITED

Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla
West Andheri East, Mumbai City, Maharashtra, 400072
CIN: U72900MH2020FTC338892
E-mail - info@hello-aioi.com Phone No. +91 22 6601 0406

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF AIOI. SYSTEMS INDIA PRIVATE LIMITED HELD ON 30TH JUNE, 2023 AT 2.00 P.M. OFFICE NO. 406, 4TH FLOOR, CTS NO. 669, NIBR CORPORATE PARK, SAKINAKA ANDHERI ROAD KURLA WEST ANDHERI EAST, MUMBAI CITY, MAHARASHTRA, 400072 OR THROUGH VIDEO CONFERENCING

Following were present: -

- | | |
|--|------------|
| 1. Ajay Chandrashekhar Prabhu | (Director) |
| 2. Tushar Hazra | (Director) |
| 3. Yutaka Yoshino (Through Video Conferencing) | (Director) |

1. DISCLOSURE OF INTEREST FROM DIRECTORS FOR THE FINANCIAL YEAR 2023-24

RESOLVED THAT pursuant to the provisions of section 184 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 9 of the Companies (Meeting of Board and its Powers) Rules 2014, the disclosure of interest in Form no MBP-1, submitted by all the directors for the financial year 2023-24, tabled and initialed by the chairman for the purpose of identification, be and is hereby taken on record

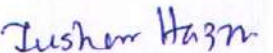
RESOLVED FURTHER pursuant to the provisions of section 117, 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and 24 of the Companies (Management and Administration) Rules 2014, any one of the directors, Ajay Chandrashekhar Prabhu, Yutaka Yoshino and Tushar Hazra be and is hereby singly authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them and to sign and file the copy of the resolution in Form no. MGT-14 with the Registrar with the prescribed time and fees.

**Certified true copy
For AIOI.SYSTEMS INDIA PRIVATE LIMITED**

Date: 30th June, 2023

Place: Mumbai

x 
Director
Ajay Chandrashekhar
Prabhu
(Din :06473412)
Place: Mumbai, India

x 
Director
Tushar Hazra
(Din :08724929)
Place: Kolkata, India

Ajay Chandrashekhar Prabhu
D-4B, Anil Raj Park,
Survey No.-167/2B, Nehru Nagar Road
Near Monika Center, Kamgar Nagar Road
Kharalwadi, Pune City,
Maharashtra- 411018

FORM MBP – 1
Notice of interest by director
[Pursuant to section 184 (1) and rule 9(1)]

To

The Board of Directors
AIOI. Systems India Private Limited
Office No. 406, 4th Floor, CTS No. 669,
NIBR Corporate Park, Sakinaka Andheri
Road Kurla West Andheri East, Mumbai City,
Maharashtra, 400072

Dear Sir(s)

Ajay Chandrashekhar Prabhu S/O Chandrashekhar Subbana Kapoor, residing at D-4B, Anil Raj Park, Survey No.-167/2B, Nehru Nagar Road Near Monika Center, Kamgar Nagar Road Kharalwadi, Pune City, Maharashtra- 411018, being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

Sl No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change interest or concern	Shareholding	Date on which interest or concern arose / changed
1	Adisoft Technologies India Pvt. Ltd.	Director	70%	04/02/2013
2	Kenmei automation Private limited	Director	70%	19/02/2016

Place: Mumbai
Date: 30th June, 2023

Signature 
Ajay Chandrashekhar Prabhu
Director
(Din: 06473412)

Tushar Hazra
Baikuntha Deb Road, Madhyamgram
Kolkata 700130, West Bengal

FORM MBP – 1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To

The Board of Directors
AIOL Systems India Private Limited
Office No. 406, 4th Floor, CTS No. 669,
NIBR Corporate Park, Sakinaka
Andheri Road Kurla West Andheri East,
Mumbai City, Maharashtra, 400072

Dear Sir(s)

I, Tushar Hazra S/O Mr. Nirmalendu Hazra, residing at Baikuntha Deb Road, Madhyamgram Kolkata 700130 West Bengal being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

Sl No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
	NIL	NIL	NIL	NIL

Tushar Hazra.
Signature

Place: Kolkata
Date: 30th June, 2023

Tushar Hazra
(Director)
(Din: 08724929)

Yutaka Yoshino
Hikawadai Nerima-Ku,
Tokyo Japan-1638001

FORM MBP – 1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To

The Board of Directors
AIOI. Systems India Private Limited
Office No. 406, 4th Floor, CTS No. 669,
NIBR Corporate Park, Sakinaka
Andheri Road Kurla West Andheri East,
Mumbai City, Maharashtra, 400072

Dear Sir(s)

I, Yutaka Yoshino S/O Mr. Takashi Yoshino, residing at 2-12-10-103 Hikawadai Nerima-Ku, Tokyo Japan-1638001 being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

SR No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
	Nil	Nil	Nil	Nil

Place: Japan

Date: 30th June, 2023

Signature 
Yutaka Yoshino
Director
Din: 10173823

FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2023

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74999HR2017PTC068500
ii.	Registration Date	07/04/2017
iii.	Name of the Company	AIOI.SYSTEMS INDIA PRIVATE LIMITED
iv.	Category/Sub-Category of the Company	Subsidiary of Foreign Company
v.	Address of the Registered office and contact details	Office 406, 1Aerocity NIBR Corporate Park Sakinaka CTS No. 669 670 & 671 Andheri East Mumbai City MH 400072 IN
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Computer, peripherals and other optical products	26209	100

1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)									
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)									
2. Non Institutions									
a) Bodies Corp. (i) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others(Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(2)									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	35,00,000	35,00,000	100	Nil	35,00,000	35,00,000	100	Nil

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year {1 st April 2022}			Shareholding at the end of the year {31 st March 2023}			% change in shareholding during the year
		No. of Shares	% of total Shares of the comp	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumbered to total shares	
1	AIOI. Systems Co. Ltd.	26,60,000	76%	Nil	26,60,000	76%	Nil	Nil
2	Adisoft Technologies Pvt. Ltd.	8,40,000	24%	Nil	8,40,000	24%	Nil	Nil
	Total	35,00,000	100%	Nil	35,00,000	100%	Nil	Nil

iii. Change in Promoters' Shareholding (please specify, if there is no change (There is no any change in the promoters' shareholding))

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	35,00,000	100	35,00,000	100
	Increase and Decrease in Shareholding	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
		35,00,000	100	35,00,000	100

iv.) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning	Nil	Nil	Nil	Nil

of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Change in Indebtedness during the financial year	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
- Addition				
- Reduction				
Net Change	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Indebtedness at the end of the financial year	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

V. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a)Salary as per provisions containedinsection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary undersection17(3)Income- taxAct,1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit	Nil	Nil	Nil	Nil	Nil

	- others, specify...					
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
6.	Total(A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration					Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	Nil			Nil	Nil
	Total(1)	Nil	Nil	Nil	Nil	Nil
	<u>Other Non- Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under	Nil	Nil	Nil	Nil

	section 17(3)Income-tax Act,1961				
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit -others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total	Nil	Nil	Nil	Nil

VI. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A.Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B.Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers In Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of Board of

AIOLSYSTEMS INDIA PRIVATE LIMITED

x 
Director
Ajay Chandrashekhar
Prabhu
(Din :06473412)
Place: Mumbai, India

x 
Director
Tushar Hazra
(Din :08724929)
Place: Kolkata, India

AIOLSYSTEMS INDIA PRIVATE LIMITED

**Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road
Kurla West Andheri East, Mumbai City, Maharashtra, 400072**

CIN: U72900MH2020FTC338892

E-mail - info@hello-aiol.com Phone No. +91 22 6601 0406

NOTICE

Notice is hereby given that the 3rd Annual General Meeting of the members of **AIOL Systems India Private Limited** will be held on **30th September, 2023, Saturday, 11:00 A.M.** at the registered office of the company at Office No. 406, 4th Floor, CTS No. 669, NIBR Corporate Park, Sakinaka Andheri Road Kurla West Andheri East, Mumbai City, Maharashtra, 400072 at 11AM to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements as on 31st March 2023 and the reports of Directors and Auditors thereon.
2. To ratify the appointment of Auditors of the company M/s PK Chopra & Company, Chartered Accountants, Firm Reg. No. 006747N, to hold the office from the conclusion of this meeting till the conclusion of 06th Annual General Meeting of the company and to fix their remuneration.

NOTES:

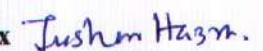
1. A Member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company.
2. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before Annual General Meeting.
3. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Sundays and public holidays, up to the date of the Annual General Meeting
4. All the Statutory registers of the company maintained under the Companies Act, 2013 will be open for inspection at the registered office of the company till the date of general meeting



**By order of Board of Directors
Of AIOL Systems India Private Limited.**

x 

Director
Ajay Chandrashekhar
Prabhu
(Din :06473412)
Place: Mumbai, India

x 

Director
Tushar Hazra
(Din :08724929)
Place: Kolkata, India

Place: Mumbai
Date: 30th August,2023

AIOI.SYSTEMS INDIA PRIVATE LIMITED

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ANNUAL GENERAL MEETING : 3rd

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MINUTES BOOK

Date & Time:

30th September, 2023, Saturday, 11:00 A.M.

Place:

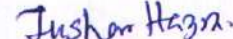
Office No. 406, 4th Floor, CTS No. 669,
NIBR Corporate Park, Sakinaka Andheri Road
Kurla West Andheri East, Mumbai City,
Maharashtra, 400072 Or through video
conferencing.

Present:

NAME

1. Ajay Chandrashekhar Prabhu
2. Yutaka Yoshino (Through video conferencing)
3. Tushar Hazra

SIGNATURES

x 
x 
x 

Also Present:-

Ruchika Bhagat (Auditor of the Company) from M/s PK Chopra & Co., Chartered Accountants.

3.1 Chairman

In Pursuant to Articles of Association of the company Mr. Ajay Chandrashekhar Prabhu took the chair.

3.2 Quorum

After satisfying himself that the required quorum was present, the chairman commenced the proceedings.

3.3 Welcome

The Chairman welcomed the members to the Third General Meeting of the Company.

AIOI.SYSTEMS INDIA PRIVATE LIMITED

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ANNUAL GENERAL MEETING : 3rd

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3.4 Speech by the Chairman

The Chairman in his speech to the member briefly reported the working of the company during the year under review and narrated the tough competition that the company had to face in the domestic and foreign markets. The chairman also assured the members that the company was taking all steps to improve the quality of its services so as to maintain its position in the market.

3.5 Books and Statutory Registers

The chairman informed that the register of Directors, register of members, register of transfer of shares along with other statutory books and register as required under provisions of Companies Act, 2013 have been kept at the meeting and are open for inspection to the members.

3.6 Business of the meeting

(A) Approval of Accounts for the year ended 31st March, 2023

The Chairman took the matter for consideration of Annual Accounts i.e. Balance Sheet as on 31st March, 2023, Profit and Loss A/c for the period 01st April 2022 to 31st March, 2023 along with report of Board of Directors and Auditor's report thereon.

The Chairman informed that M/s PK Chopra & Company (Auditor of the Company) will reply the questions relating to the accounts.

"Resolved that the Balance Sheet as at 31st March, 2023, Profit and Loss Account for the period 01st April 2022 to 31st March, 2023 along with the report of Board of Directors and Auditor's report thereon placed before the meeting be and are hereby received, considered and adopted.

There being no question, however the members appreciated the results produced by the company and congratulated to the chairman and his team of management. Thereafter, the chairman put the motion for voting by show of hands, and asked who are in favour of the motion. All the members raised their hands in favour of the motion.

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ANNUAL GENERAL MEETING : 3rd

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3.7 Vote of Thanks

There being no other business to transact, the meeting terminated with a vote of thanks to the chair.

x 

**Ajay Chandrashekhar
Prabhu
(Chairman)
Mumbai**

AIOI.SYSTEMS INDIA PRIVATE LIMITED

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Date: 31st March, 2023

**Neeraj Bhagat & Co.
Chartered Accountants**

**S-13, St. Soldier Tower,
G- block New Delhi- 110018**

**Subject: Management Representation Letter Regarding The Statutory Audit
AIOI.SYSTEMS INDIA PRIVATE LIMITED for the financial year 2022-23**

Dear Sir,

This representation letter is provided in connection with the statutory audit of the financial statements of AIOI.SYSTEMS INDIA Private Limited for the year ended March 31, 2023 for the purpose of expressing an opinion as to whether the financial statements of the company give a true and fair view of the financial position of Assets and Liabilities as of 31st March, 2023 and of the results of operations for the year ended on 31st March, 2023.

We acknowledge our responsibility for preparing the financial statements of the Company is in accordance with the requirements of the section 134(5) of the Companies Act, 2013 and recognized accounting policies and practices, including applicable mandatory Accounting Standards issued by the Institute of Chartered Accountants of India specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

We confirm that the following representations are made on the basis of enquiries of management and staff of the company with relevant knowledge and experience and, where appropriate of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. Basis for Preparation of Financial Statements

We have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are appropriate to give a true and fair view for the Company's particular circumstances.

The accounting policies which are material or critical in determining the results of operations for the year or the financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous period.

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The financial statements are prepared on a going concern basis. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

The presentation and disclosures in the financial statements, including the notes thereto, has been made in accordance with the requirements of the Schedule III to the Act, modified as required by the Accounting Standards and the provisions of the Act, as applicable. Accordingly, the corresponding figures in the financial statements, including - those in the notes have also been regrouped reclassified and disclosed appropriately.

The assets and liabilities of the Company have been classified as current or non-current based on the following criteria:

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

2. Share Capital

- 2.1 We have recorded or disclosed, as appropriate, for each class of share capital, the number and amount of shares authorized, the number of shares issued, subscribed and fully paid, and subscribed but not fully paid, par value per share, a reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period and other requirements in respect of the Company's capital including:
 - a. The Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividend and its repayment.
 - b. Shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held.
 - c. Terms of any securities convertible into equity/ preference shares.
- 2.2 The Company has not made any preferential allotment during the year under review to the parties and companies covered in the Register maintained under Section 189 of the Act.

3. Reserves and Surplus

We have classified the reserves of the company appropriately, and the additions and deductions to the reserves since the last balance sheet has been shown under each of the heads specified in Schedule III to the Act. Following are the balances of Reserve & surplus as on 31st March 2023.

Amounts in '00

Particulars	Amount (In INR)
Surplus in the Statement of Profit and Loss	1,59,829.99

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4. Taxation

We have complied with all taxation requirements and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest.

In particular:

In connection with any tax accounting requirements, we are satisfied that our systems are capable of identifying all material tax liabilities and transactions subject to tax and have maintained all documents and records required to be kept by the relevant tax authorities in accordance with the law.

We have submitted all returns and made all payments that were required to be made (within the relevant time limits) to the relevant tax authorities.

Deferred tax liability reflects the tax impact of cumulative timing differences between book profits and taxable income of the Company as at the Balance Sheet date.

During the year under review, The Company opted new scheme u/s 115BAA. Hence, MAT Provision is not applicable on us.

5. Deferred Tax Assets

We confirm that, the Company has Deferred Tax Assets(net) of Rs. 1,191.62 (in Hundreds) in the financial statements as at 31st March 2023. The details of are as below:

6. Contingent Liabilities

We confirm that there are no contingent liabilities, potential liabilities, threatened litigations or capital commitments of material amounts, other than those disclosed in the notes to the Financial Statements.

7. Trade Payables

We confirm that company has trade payables of Rs. 45,749.50 (in Hundreds) as on 31st March 2023.

8. Property, Plant and Equipment and Intangible Assets

- a. The expenditure charged to the capital account in the books of the Company wholly represents additions to or improvements to the existing capital assets of the Company, and the amounts so charged do not in any instance represent repairs and maintenance of such assets or any expenditure properly chargeable to revenue. Cost includes all incidental expenditure and is not of CENVAT/Input tax credit.
- b. The Property, Plant and Equipment and Intangible Assets were physically verified during the year in accordance with the policy of the Company and appropriate adjustments have been made in the books for the discrepancies noticed on such verification, which were not material.

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- c. Provisions for depreciation and diminution in value including obsolescence have been made against Property, Plant and Equipment and Intangible Assets on the bases described in the financial statements and at rates calculated to reduce the net book amount of each asset to its estimated residual value by the end of its probable useful life in the Company's business. In this respect we are satisfied that the probable useful lives have been realistically estimated by Management and that the residual values are expressed in current terms.
- d. Adequate records have been maintained for Property, Plant and Equipment and Intangible Assets showing inter-alia, location, type/ nature of the asset, cost, and quantitative details and that such record are fully reconciled with the financial records.
- e. We confirm that the title deeds of immovable properties recorded as fixed assets in the books of accounts of the company are held in the name of the company.
- f. The Company has provided depreciation on fixed assets as per written down method as per useful life prescribed in schedule II of the Act, 2013.

9. Non-Current Assets

We confirm that company has Non-current investments of Rs. 9,765.00 (in Hundreds) as on 31st March 2023.

10. Trade Receivables

We confirm that company has trade receivables of Rs. 56,075.71 (in Hundreds) as on 31st March 2023.

11. Inventory

We Confirm that company has Closing inventory of Rs. 97,324.80 as on 31st March 2023.

12. Cash and bank balances in '00

Amount

We confirm that Cash balance as on 31st March 2023 was on Rs. 1,253.26

Balance with banks in current account as 31st March 2023 was Rs. 2,47,060.35 Other bank balances include the following:

Particulars	Amount in INR
FD with HDFC Banks	1,40,739.80

13. Related parties

We have disclosed all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the financial statements whether under Accounting Standard (AS) 18 - Related Party Disclosures or other requirements.

We confirm that we have identified to you all members of key Management, as defined by AS 18, and included their remuneration in the disclosures of key Management compensation.

AIOI.SYSTEMS INDIA PRIVATE LIMITED

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We also confirm the completeness of information provided regarding the identification of related parties and transactions entered into with the related parties.

Others

14. We confirm that no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
15. We confirm that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
16. All income and expenses which accrued up to the date of the Balance Sheet has been taken into account in preparing these financial statements.
17. The financial statements and appended notes thereto, include all material disclosures necessary for these financial statements to show a true and fair view of the state of affairs and the results of operations of the Company (including those related to prior period items, extra ordinary items, changes in accounting policies or changes in accounting estimates, if any) and disclosures required to be made therein under the Act relevant accounting standards and are free of material misstatements, including omissions.
18. All events subsequent to the Balance Sheet date have been fully considered in preparing the financial statements and no circumstances or events has come to our attention up to the time of signing this letter which require adjustment of or disclosure in the financial statements or in the notes thereto.
19. It is further confirmed that no expenses of personal nature (other than those payable under contractual obligations or in accordance with generally accepted business practice) and/or not related to the Company's business have been charged to the Company's financial statements.
20. No payment has been made during the year ended whether directly or indirectly, by way of advertisement or otherwise to any political party in contravention of the provisions of the Act.
21. The Company has not granted unsecured loans to any Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
22. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 wherever applicable in respect of loans, investments, guarantees and security.

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23. The company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014
24. The company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.
25. The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other statutory dues applicable to it.
26. The Company has no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Custom Duty, Cess and other statutory dues were outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable.
27. The Provisions of section 197 does not apply to the company.
28. We confirm that there are no violations or possible violations of laws and regulations the effect of which should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices that could have a material effect on the financial statements in the event of non-compliance. We confirm that no irregularities, or allegations of irregularities, involving Management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the financial statements.
29. We confirm that no pending or threatened litigation, proceedings, hearings or claims or negotiations which may result in significant loss to the Company.
30. All transactions undertaken by the Company have been properly reflected and recorded in its books of account and have been properly disclosed in the financial statements prepared by us for audit. The books of account, in which these transactions have been recorded along with the related records and documentation, have been made available to you for the purpose of your audit. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial statements, including minutes of directors', shareholders' and relevant Management meetings, have been made available to you and no such information has been withheld. There is no relevant audit information of which you are unaware. All contractual arrangements (including side-letters to agreements) entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you. We have also provided you unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence. We are not aware of any accounts, transactions or material agreements not fairly described and properly recorded in the financial and accounting records underlying the financial statements.

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31. No director of the Company is holding any office or place of profit, without the consent of the Company accorded by a special resolution. Also, no partner or relative of such director, no firm in which such director, or a relative of such director, is a partner, no private company of which such director is a director or member, and no director or manager of such a private company, is holding any office or place of profit as envisaged under the provisions of section 188 of the Act other than those mentioned in directors report.
32. We confirm that all the exchange differences within the purview of As 11 are recognized as exchange differences & presented accordingly.
33. No transactions other than those disclosed in the financial statements, involving directors, officers and others requiring disclosure in the financial statements under the Act have been entered into.
34. Transactions of the Company which are represented merely by book entries are not prejudicial to the interests of the Company.
35. None of the directors is disqualified under section 164(2) of the Act as at March 31, 2023.
36. The particulars of contract or arrangements covered under Section 184(2) and Section 188 of the Act, that need to be entered in the register in pursuance of Section 189 of the Act have been so entered. The list of such companies, firms and other parties, which are considered related parties under the Act, as made available to you is complete. All transactions with related parties, including for purchase of goods and materials and sale of goods, materials, services and others, which are not covered under section 188(1) of the Act, have been entered into by the company in its ordinary course of business and have made at prices which are at arm's length basis and considered reasonable having regard to prevailing market prices for such goods, materials, or services or the prices at the relevant time and/or at which transactions for similar goods or services have been made with other parties.
37. We confirm that maintenance of cost records under sub-section (1) of Section 148 the Act are not applicable to the Company.
38. We have disclosed to the auditor the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
39. We confirm that there is adequate internal control system for the purchase of fixed assets and for the sale of goods and services and all the operations of the Company.
40. The Statement of Profit and Loss, the Balance Sheet have been prepared in compliance with the applicable accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the

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provisions of the Act.

41. We confirm that the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as at March 21st, 2023.
42. We confirm that there are no charges created or satisfied that yet to be registered with Registrar of Companies beyond the statutory period.
43. We confirm that there is no non-compliance of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
44. We confirm that no books of accounts has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
45. We confirm that provision of section 135 of Companies Act, 2013 is not applicable on the company as at March 21st, 2023.
46. We confirm that the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended on March 31st, 2023.
47. This is to inform you that we are using Tally Prime for maintaining our regular books of accounts and access of the same has been provided to the auditor.
48. The list of Shareholders as on March 31st, 2023, is given in annexure 'A' attached herewith.
49. The list of Directors as on March 31st, 2023, is given in annexure 'B' attached herewith.

For and on behalf of

AIOI.SYSTEMS INDIA PRIVATE LIMITED



**Ajay Chandrashekhar Prabhu
DIRECTOR**

**DIN: 06473412
Place Mumbai, India**

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Annexure A

LIST OF SHAREHOLDERS as on 31.03.2023

Sr. No	Name of shareholders	Residential address	No. of shares held	Total Amt paid up @10
1.	Adisoft Technologies Private Limited	FLAT NO 4B, D WING, ANIL RAJ PARK BEHIND MONICA APTS, KAMGAR NAGAR, PIMPRI PUNE MH 411018 IN.	8,40,000	84,00,000
2.	AIOI. Systems Company Limited	OMORI BELLPORT E 9F, 6-22-7 MINAMI-OI, SHINAGAWA-KU, TOKYO 140-0013, JAPAN	26,60,000	2,66,00,000
	Total		35,00,000	3,50,00,000

Annexure 'B'

LIST OF DIRECTOR as on March 31st, 2023

Sr. No.	DIN No.	Name of the Director	Address	Date of Appointment
1.	06473412	Ajay Chandrashekhar Prabhu	D-4B, Anil Raj Park, Survey No.-167/2B, Nehru Nagar Road, Kharalwadi, Pune, Maharashtra-411018	16/03/2020
2.	08724929	Tushar Hazra	Baikuntha Deb Road, Madhyamgram Kolkata 700130 West Bengal	16/03/2020
3.	8724928	Kiyoshi Tada	2-12-12-602 Sanno, Ota-ku, Tokyo, Japan- 143-0023	16/03/2020