

# 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, 2024, the Statement of Profit and Loss for the period from April 01, 2023 to year ended March 31, 2024, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

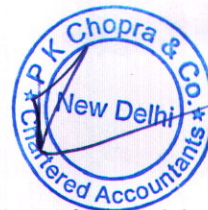
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit along with Cash flow Statement, for the period from April 01, 2023 to year ended March 31, 2024.

#### **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.

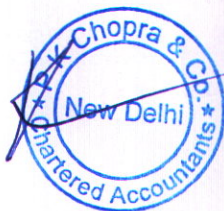
In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to 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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 2023-24, has 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: 24096129BKBIEL9266

Place: NEW DELHI

Date: 9<sup>th</sup> September 2024



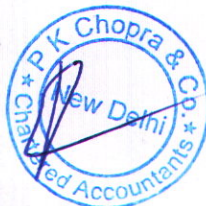


## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(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)

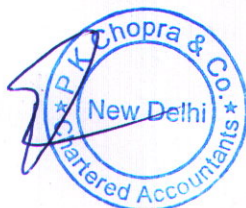
To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 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, 2024 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.



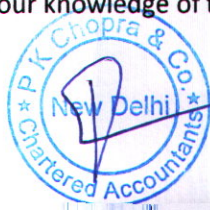


- iii. The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 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, 2024 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.

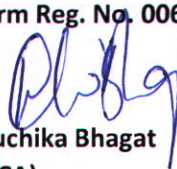
- xx. The Company is not covered under the purview of Section 135 of the Companies Act 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For and on behalf of

**PK Chopra & Co.**

**Chartered Accountants**

**Firm Reg. No. 006747N**

  
**Ruchika Bhagat**  
**(FCA)**

**Membership number: 096129**

**UDIN: 24096129BKBIEL9266**

**Place: NEW DELHI**

**Date: 9<sup>th</sup> September 2024**





|                               |                                                                                                                     |                           |               |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------|---------------|
| 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                                                                                                       | ASSESSMENT YEAR           | : 2024 - 2025 |
| WARD NO                       | :                                                                                                                   | FINANCIAL YEAR            | : 2023 - 2024 |
| D.O.I.                        | : 16/03/2020                                                                                                        |                           |               |
| EMAIL ADDRESS                 | : taxreturn@neerajbhagat.com                                                                                        |                           |               |
| NAME OF BANK                  | : HDFC BANK                                                                                                         |                           |               |
| IFSC CODE                     | : HDFC0000437                                                                                                       |                           |               |
| ADDRESS                       | : PIMPRI PUNE                                                                                                       |                           |               |
| ACCOUNT NO.                   | : 5920888885758                                                                                                     |                           |               |
| OPTED FOR TAXATION U/S 115BAA | : YES                                                                                                               |                           |               |
| RETURN                        | : ORIGINAL                                                                                                          |                           |               |
| IMPORT DATE                   | : AIS : 19-10-2024 10:34 AM                                                                                         | TIS : 19-10-2024 10:34 AM | 26AS :        |
|                               | 08-10-2024 04:13 PM                                                                                                 |                           |               |
| COMPUTATION DATE              | : 28-10-2024 05:37 PM                                                                                               |                           |               |

COMPUTATION OF TOTAL INCOME

|                                                  |         |          |
|--------------------------------------------------|---------|----------|
| PROFITS AND GAINS FROM BUSINESS AND PROFESSION   |         | 11012381 |
| AIOI Systems India Pvt. Ltd                      |         |          |
| PROFIT BEFORE TAX AS PER PROFIT AND LOSS ACCOUNT |         | 12084659 |
| ADD :                                            |         |          |
| DEPRECIATION DISALLOWED                          | 157331  |          |
| DISALLOWED U/S 37                                | 4085    | 161416   |
|                                                  |         | 12246075 |
| LESS :                                           |         |          |
| FD INTEREST                                      | 1070235 |          |
| INTEREST ON INCOME TAX REFUND                    | 7598    |          |
| ALLOWED DEPRECIATION                             | 155861  | -1233694 |
|                                                  |         | 11012381 |
| INCOME FROM OTHER SOURCES                        |         | 1077833  |
| BANK FD INTEREST                                 |         | 1070235  |
| INTEREST ON INCOME TAX REFUND                    |         | 7598     |
| TOTAL                                            |         | 1077833  |
| GROSS TOTAL INCOME                               |         | 12090214 |
| TOTAL INCOME                                     |         | 12090214 |
| TOTAL INCOME ROUNDED OFF U/S 288A                |         | 12090210 |

COMPUTATION OF TAX ON TOTAL INCOME

|                                               |        |         |
|-----------------------------------------------|--------|---------|
| TAX ON RS. 12090210 @ 22%                     |        | 2659846 |
|                                               |        | 2659846 |
| ADD: SURCHARGE @ 10%                          |        | 265985  |
|                                               |        | 2925831 |
| ADD: HEALTH AND EDUCATION CESS @ 4%           |        | 117033  |
|                                               |        | 3042864 |
| LESS TAX DEDUCTED AT SOURCE                   |        |         |
| SECTION 194C: CONTRACTORS AND SUB-CONTRACTORS | 44080  |         |
| SECTION 194A: OTHER INTEREST                  | 107024 |         |
| SECTION 194Q: SECTION 194Q                    | 44465  | 195569  |
|                                               |        | 2847295 |



**LESS ADVANCE TAX**

0510002 - 35901 - 13-06-2023  
 0510002 - 89199 - 06-09-2023  
 0510002 - 54766 - 04-03-2024

115280

400000

2285910

2801190

46105

**ADD INTEREST PAYABLE**

INTEREST U/S 234C

81398

81398

127503

127500

TAX PAYABLE ROUNDED OFF U/S 288B

**LESS SELF ASSESSMENT TAX U/S 140A**

0510002 - 36186 - 26-10-2024

127500

127500

**TAX PAYABLE**

NIL

**INSTALLMENT WISE INCOME BIFURCATION**

| 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               | 12090210        | 12090210        | 12090210        | 12090210        | 12090210        | 12090210        |
|    | 44AD/44ADA/44AE             |                 |                 |                 | 0               | 0               | 0               |
|    | <b>TOTAL NORMAL INCOME</b>  | <b>12090210</b> | <b>12090210</b> | <b>12090210</b> | <b>12090210</b> | <b>12090210</b> | <b>12090210</b> |
|    | <b>TOTAL SPECIAL INCOME</b> | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        |
|    | <b>*TOTAL INCOME</b>        | <b>12090210</b> | <b>12090210</b> | <b>12090210</b> | <b>12090210</b> | <b>12090210</b> | <b>12090210</b> |

**INCOME WISE ADVANCE TAX BIFURCATION**

| 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                   | 2659846        | 2659846        | 2659846        | 2659846        | 2659846        | 2659846        |
|    | <b>TAX + SURC + HECESS</b>             | <b>3042864</b> | <b>3042864</b> | <b>3042864</b> | <b>3042864</b> | <b>3042864</b> | <b>3042864</b> |
|    | LESS: TDS/ TCS/ Rebate/ Relief/ Credit | 195569         | 195569         | 195569         | 195569         | 195569         | 195569         |
|    | <b>BALANCE TAX</b>                     | <b>2847295</b> | <b>2847295</b> | <b>2847295</b> | <b>2847295</b> | <b>2847295</b> | <b>2847295</b> |
|    | ADVANCE TAX PERCENTAGE (%)             | 15%            | 45%            | 75%            | 100%           | 100%           | 100%           |
|    | <b>ADVANCE TAX LIABILITY</b>           | <b>427094</b>  | <b>1281283</b> | <b>2135471</b> | <b>2847295</b> | <b>2847295</b> | <b>2847295</b> |

**ADVANCE TAX INSTALLMENTS**

| 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         | 15-06-2023 | 15%             | 427094  | 12%                                                       | 341675  | 13-06-2023       | 115280  | 115280       | 311814                       | 9354              |
| IIInd       | 15-09-2023 | 45%             | 1281283 | 36%                                                       | 1025026 | 06-09-2023       | 400000  | 515280       | 766003                       | 22980             |
| IIIrd       | 15-12-2023 | 75%             | 2135471 | 75%                                                       | 2135471 | -                | 0       | 515280       | 1620191                      | 48603             |
| IVth        | 15-03-2024 | 100%            | 2847295 | 100%                                                      | 2847295 | 04-03-2024       | 2285910 | 2801190      | 46105                        | 461               |

**FIXED ASSETS**

| Block               | Rate   | WDV as on 01/04/2023 | Addition           |                    | Deduction   | Total              | Depreciation for the Year | WDV as on 31/03/2024 |
|---------------------|--------|----------------------|--------------------|--------------------|-------------|--------------------|---------------------------|----------------------|
|                     |        |                      | More than 180 Days | Less than 180 Days |             |                    |                           |                      |
|                     |        |                      | Rs.                | Rs.                | Rs.         | Rs.                | Rs.                       | Rs.                  |
| MACHINERY AND PLANT | 15.00% | 31,044.00            | 0.00               | 0.00               | 0.00        | 31,044.00          | 4,657.00                  | 26,387.00            |
| MACHINERY AND PLANT | 40.00% | 2,19,976.00          | 1,58,035.00        | 0.00               | 0.00        | 3,78,011.00        | 1,51,204.00               | 2,26,807.00          |
| <b>Total</b>        |        | <b>2,51,020.00</b>   | <b>1,58,035.00</b> | <b>0.00</b>        | <b>0.00</b> | <b>4,09,055.00</b> | <b>1,55,861.00</b>        | <b>2,53,194.00</b>   |

**Details of Tax Deducted at Source on Income other than Salary**

| 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<br>HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL,<br>MUMBAI, MAHARASHTRA-400013 | 1070235 | 107024 | Nil | 107024 | Nil |
|----|------------|------------------------------------------------------------------------------------------------------|---------|--------|-----|--------|-----|

**194C : Contractors and sub-contractors**

|                 |            |                                                   |         |       |     |       |     |
|-----------------|------------|---------------------------------------------------|---------|-------|-----|-------|-----|
| 1.              | CHEY03817C | YANMAR ENGINE MANUFACTURING INDIA PRIVATE LIMITED | 49000   | 980   | Nil | 980   | Nil |
| 2.              | DELM05781G | MITTAL ELECTRONICS                                | 55000   | 1100  | Nil | 1100  | Nil |
| 3.              | MUMG08092A | GODREJ KOERBER SUPPLY CHAIN LIMITED               | 2100000 | 42000 | Nil | 42000 | Nil |
| Total (Section) |            |                                                   | 2204000 | 44080 | Nil | 44080 | Nil |

**194Q : SECTION 194Q**

|                 |            |                                                   |          |        |     |        |     |
|-----------------|------------|---------------------------------------------------|----------|--------|-----|--------|-----|
| 1.              | CHEY03817C | YANMAR ENGINE MANUFACTURING INDIA PRIVATE LIMITED | 4261412  | 4261   | Nil | 4261   | Nil |
| 2.              | DELB08744B | SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED       | 636000   | 636    | Nil | 636    | Nil |
| 3.              | PNEA20002D | ADISOFT TECHNOLOGIES PRIVATE LIMITED              | 39564990 | 39568  | Nil | 39568  | Nil |
| Total (Section) |            |                                                   | 44462402 | 44465  | Nil | 44465  | Nil |
| Grand Total     |            |                                                   | 47736637 | 195569 | Nil | 195569 | Nil |

**DISALLOWED U/S 37**

| Sr. No. | Particulars          | Amount         |
|---------|----------------------|----------------|
| 1       | Interest on TDS      | 1190           |
| 2       | Interest On GST      | 411            |
| 3       | Personal Expenditure | 2434           |
| 4       | GST Late Fee         | 50             |
|         | <b>Total</b>         | <b>4085.00</b> |

**Details of Turnover as per GSTR-3B (As per AIS)**

| Sr. No. | GSTIN           | ARN             | Date of filing | Return Period | Taxable Turnover | Total Turnover |
|---------|-----------------|-----------------|----------------|---------------|------------------|----------------|
| 1       | 27AATCA3948B1ZI | 126231009153927 |                | MAR-2024      | 3117846.84       | 3117846.84     |
| 2       | 27AATCA3948B1ZI | 126230920556460 |                | FEB-2024      | 8223402.70       | 8223402.70     |
| 3       | 27AATCA3948B1ZI | 126230831255416 |                | JAN-2024      | 6133642.96       | 6133642.96     |
| 4       | 27AATCA3948B1ZI | 126230729612287 |                | DEC-2023      | 4741905.00       | 4741905.00     |
| 5       | 27AATCA3948B1ZI | 126230628004232 |                | NOV-2023      | 1562704.56       | 1562704.56     |
| 6       | 27AATCA3948B1ZI | 126230535451231 |                | OCT-2023      | 9782615.82       | 9782615.82     |
| 7       | 27AATCA3948B1ZI | 126230436560954 |                | SEP-2023      | 561675.68        | 561675.68      |
| 8       | 27AATCA3948B1ZI | 126230350999257 |                | AUG-2023      | 0.00             | 0.00           |
| 9       | 27AATCA3948B1ZI | 126230263262096 |                | JUL-2023      | 11776381.63      | 11776381.63    |
| 10      | 27AATCA3948B1ZI | 126230163164494 |                | JUN-2023      | 11946087.68      | 11946087.68    |
| 11      | 27AATCA3948B1ZI | 126230081270403 |                | MAY-2023      | 370295.89        | 370295.89      |
| 12      | 27AATCA3948B1ZI | 126230004658941 |                | APR-2023      | 2623456.35       | 2623456.35     |
| Total   |                 |                 |                |               | 60840015.11      | 60840015.11    |

**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    | 1070235.00      | 1070235.00    | 1077833.00             | -7598.00    | 1070235.00  | -7598.00    |
| 2     | Business receipts         | Business          |         | 46666402.00     | 46666402.00   | 0.00                   | 46666402.00 | 0.00        | Nil         |
| 3     | GST turnover              | Profit & Loss A/c |         | 60840015.00     | 60840015.00   | 0.00                   | 60840015.00 | 0.00        | Nil         |
| 4     | GST purchases             | Profit & Loss A/c |         | 6254325.00      | 6254325.00    | 0.00                   | 6254325.00  |             |             |
| 5     | Purchase of time deposits |                   |         | 30000000.00     | 30000000.00   |                        |             |             |             |



**AIOL Systems India Pvt. Ltd**

CIN:U72900MH2020FTC338892

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

Mumbai City MH 400072 IN

E-mail - info@hello-aiol.com Phone No. +91 22 6611 0406

**Balance Sheet as at 31st March, 2024**

(Amounts 'Rs. in hundreds)

| Particulars                                                                                 | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------------------------------|----------|----------------------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>                                                            |          |                      |                      |
| <b>(1) Shareholder's Funds</b>                                                              |          |                      |                      |
| (a) Share Capital                                                                           | 1        | 3,50,000.00          | 3,50,000.00          |
| (b) Reserves and Surplus                                                                    | 2        | 2,49,346.13          | 1,59,829.99          |
| <b>(2) Non-Current Liabilities</b>                                                          |          |                      |                      |
| (a) Deferred tax liabilities (Net)                                                          |          |                      |                      |
| <b>(3) Current Liabilities</b>                                                              |          |                      |                      |
| (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        | 2,68,476.57          | 45,749.50            |
| (b) Other current liabilities                                                               | 4        | 9,843.15             | 19,440.82            |
| (c) Short-term provisions                                                                   | 5        | 461.05               | -                    |
| <b>Total</b>                                                                                |          | <b>8,78,126.90</b>   | <b>5,75,020.31</b>   |
| <b>II. ASSETS</b>                                                                           |          |                      |                      |
| <b>(1) Non-current assets</b>                                                               |          |                      |                      |
| (a) Property, Plant and Equipment and Intangible assets                                     | 6        |                      |                      |
| (i) Property, Plant and Equipment                                                           |          | 926.03               | 2,207.14             |
| (ii) Intangible Assets                                                                      |          | 896.83               | 88.51                |
| (b) Long term loan and advances                                                             |          |                      |                      |
| (c) Deferred tax assets (Net)                                                               | 7        | 747.26               | 1,191.62             |
| (d) Other Non current assets                                                                | 8        | 9,765.00             | 9,765.00             |
| <b>(2) Current assets</b>                                                                   |          |                      |                      |
| (a) Trade receivables                                                                       | 9        | 74,058.25            | 56,075.71            |
| (b) Inventory                                                                               | 10       | 2,46,111.88          | 97,324.80            |
| (b) Cash and cash equivalents                                                               | 11       | 5,02,856.21          | 3,89,053.41          |
| (c) Short-term loans and advances                                                           |          |                      |                      |
| (d) Other current assets                                                                    | 12       | 42,765.44            | 19,314.12            |
| <b>Total</b>                                                                                |          | <b>8,78,126.90</b>   | <b>5,75,020.31</b>   |

Summary of Significant Accounting Policies

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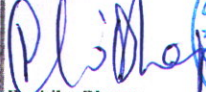
The above notes form an integral part of these Financial Statements

As per our Report of even date attached

For PK Chopra &amp; Company

Chartered Accountants

FRN: 006747N



Ruchika Bhagat

Partner, FCA

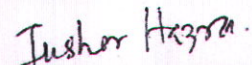
Membership No. 096129

Place : New Delhi

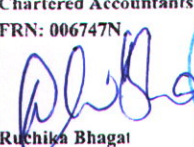
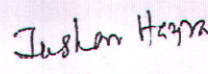
Date : 09-09-2024

For and on behalf of

AIOL Systems India Pvt. Ltd

Director  
Ajay Chandrashekhar  
PrabhuDIN 06473412  
Mumbai, IndiaDirector  
Tushar HazraDIN 08724929  
Kolkata, India



| <b>AIOL Systems India Pvt. Ltd</b><br>CIN:U72900MH2020FTC338892<br>Office 406, 1Aerocity NIBR Corporate Park Sakinaka CTS No. 669 670 & 671 Andheri East<br>Mumbai City MH 400072 IN<br>E-mail: info@hello-aiol.com Phone No. 91 22 6601 0406                                                                                                                                                                                                                                                                           |          |                                                                                                                                                     |                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| <b>Statement of Profit and Loss for the period 1st April,2023 to 31st March,2024</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |                                                                                                                                                     |                                                   |
| (Amounts 'Rs. In hundreds)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |                                                                                                                                                     |                                                   |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Note No. | For the Period 1st April, 2023 to 31st March,2024                                                                                                   | For the Period 1st April, 2022 to 31st March,2023 |
| I. Revenue from operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 13       | 6,07,873.33                                                                                                                                         | 9,32,694.53                                       |
| II. Other Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 14       | 24,606.88                                                                                                                                           | 9,848.30                                          |
| <b>III. Total Income (I + II)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          | <b>6,32,480.20</b>                                                                                                                                  | <b>9,42,542.84</b>                                |
| IV. Expenses:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |                                                                                                                                                     |                                                   |
| Cost of Goods Sold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 15       | 3,89,471.64                                                                                                                                         | 6,62,894.59                                       |
| Employee benefit expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 16       | 43,141.50                                                                                                                                           | 38,187.38                                         |
| Financial costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17       | 3,397.35                                                                                                                                            | 17,914.31                                         |
| Depreciation and amortization expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6        | 2,053.15                                                                                                                                            | 1,301.03                                          |
| Other expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 18       | 73,569.97                                                                                                                                           | 60,189.03                                         |
| <b>Total Expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          | <b>5,11,633.61</b>                                                                                                                                  | <b>7,80,486.34</b>                                |
| V. Profit before exceptional and extraordinary items and tax (III - IV)                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          | 1,20,846.59                                                                                                                                         | 1,62,056.50                                       |
| VI. Exceptional Items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |                                                                                                                                                     |                                                   |
| VII. Profit before extraordinary items and tax (V - VI)                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          | 1,20,846.59                                                                                                                                         | 1,62,056.50                                       |
| VIII. Extraordinary Items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |                                                                                                                                                     |                                                   |
| <b>IX. Profit before tax (VII - VIII)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          | <b>1,20,846.59</b>                                                                                                                                  | <b>1,62,056.50</b>                                |
| X. Tax expense:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |                                                                                                                                                     |                                                   |
| (1) Current tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | 30,428.64                                                                                                                                           | 40,948.46                                         |
| (2) Deferred tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19       | 444.37                                                                                                                                              | 549.67                                            |
| <b>XI. Profit(Loss) from the period from continuing operations (IX - X)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                             |          | <b>89,973.59</b>                                                                                                                                    | <b>1,20,558.37</b>                                |
| XII. Profit(Loss) from discontinuing operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | -                                                                                                                                                   | -                                                 |
| XIII. Tax expense of discontinuing operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          | -                                                                                                                                                   | -                                                 |
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          | -                                                                                                                                                   | -                                                 |
| <b>XV. Profit/(Loss) for the period (XI + XIV)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          | <b>89,973.59</b>                                                                                                                                    | <b>1,20,558.37</b>                                |
| XVI. Earning per equity share:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |                                                                                                                                                     |                                                   |
| (1) Basic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 20       | 2.571                                                                                                                                               | 3.445                                             |
| (2) Diluted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          | 2.571                                                                                                                                               | 3.445                                             |
| Summary of Significant Accounting Policies<br>The above notes form an integral part of these Financial Statements<br>As per our Report of even date attached<br><br>For PK Chopra & Company<br>Chartered Accountants<br>FRN: 006747N<br><br>Ruchika Bhagat<br>Partner, FCA<br><br>Membership No. 096129<br>Place : New Delhi<br>Date : 09-09-2024 |          |                                                                                                                                                     |                                                   |
| 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |                                                                                                                                                     |                                                   |
| For and on behalf of<br>AIOL Systems India Pvt. Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |                                                                                                                                                     |                                                   |
| <br>Director<br>Ajay Chandrashekhar<br>Prabhu<br>DIN 06473412<br>Mumbai, Indi:                                                                                                                                                                                                                                                                                                                                                      |          | <br>Director<br>Tushar Hazra<br>DIN 08724929<br>Kolkata, Indi: |                                                   |



**AIOL Systems India Pvt. Ltd**

CIN:U72900MH2020FTC338892

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

Mumbai City MH 400072 IN

Email - info@helloaiol.com Phone No. - 91 22 6601 0406

**Cash flow statement for the Year ended at 31st March, 2024**

Amounts 'Rs. In hundreds

| Particulars                                                                                 | Figures as at March 31, 2024 | Figures as at March 31, 2023 |
|---------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. Cash Flows from Operating Activities</b>                                              |                              |                              |
| Net Profit Before Tax and Extra Ordinary Items                                              | 1,20,846.59                  | 1,62,056.50                  |
| Adjustment For                                                                              |                              |                              |
| Depreciation                                                                                | 2,053.15                     | 1,301.03                     |
| Previous Year Tax Adjustment                                                                | -457.43                      |                              |
| Interest Income On Fixed Deposit                                                            | -10,702.35                   | -5,907.67                    |
| <b>Total Adjustment to Profit/Loss (A)</b>                                                  | -9,106.63                    | -4,606.64                    |
| <b>Adjustment For working Capital Change</b>                                                |                              |                              |
| Adjustment for (Increase)/Decrease in Trade Receivables                                     | -17,982.54                   | 5,166.12                     |
| Adjustment for (Increase)/Decrease in Short Term Loans and Advances                         | -                            | -                            |
| Adjustment for (Increase)/Decrease in Stock                                                 | -1,48,787.08                 | 1,05,348.53                  |
| Adjustment for (Increase)/Decrease in Other Current Assets                                  | -23,451.32                   | 17,368.83                    |
| Adjustment for Increase/(Decrease) in Trade Payable                                         | 2,22,727.07                  | -1,56,608.45                 |
| Adjustment for Increase/(Decrease) in other current Liabilities                             | -9,597.67                    | -1,11,936.26                 |
| Adjustment for Increase/(Decrease) in Short-Term Provisions                                 | 461.05                       | -                            |
| <b>Total Adjustment For Working Capital (B)</b>                                             | 23,369.52                    | -1,40,661.23                 |
| <b>Total Adjustment to reconcile profit (A+B)</b>                                           | 14,262.90                    | -1,45,267.87                 |
| <b>Net Cash flow from (Used in ) operation</b>                                              | <b>1,35,109.49</b>           | <b>16,788.62</b>             |
| Income Tax Paid/ Refund                                                                     | 30,428.75                    | 40,948.46                    |
| <b>Net Cash flow From operating Activities</b>                                              | <b>1,04,680.74</b>           | <b>-24,159.84</b>            |
| <b>B. Cash Flow from Investing Activities</b>                                               |                              |                              |
| Purchase of fixed assets                                                                    | -1,580.35                    | -1,897.16                    |
| Interest on Fixed Deposit                                                                   | 10,702.35                    | 5,907.67                     |
| Decrease/(Increase) in Long Term Loans and Advances                                         | -                            | -                            |
| Sale of Fixed Asset                                                                         | -                            | -                            |
| Profit on sale of asset                                                                     | -                            | -                            |
| Increase in Investment                                                                      | -                            | -                            |
| Purchase of Fixed Deposits                                                                  | -1,57,397.72                 | -65,739.80                   |
| Security Deposit for Rent                                                                   | -                            | -                            |
| <b>Net Cash flow from (Used in ) in Investing Activities</b>                                | <b>-1,48,275.72</b>          | <b>-61,729.29</b>            |
| <b>C. Cash Flow from Financing Activities</b>                                               |                              |                              |
| Share Capital issued                                                                        | -                            | -                            |
| <b>Net Cash flow from (Used in ) in Financial Activities</b>                                | <b>-</b>                     | <b>-</b>                     |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | -43,594.89                   | -85,889.03                   |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                 | <b>-43,594.89</b>            | <b>-85,889.03</b>            |
| Cash and cash equivalents as at the beginning of the year                                   | 2,48,313.60                  | 3,34,202.64                  |
| <b>Cash and cash equivalents at end of period</b>                                           | <b>2,04,718.72</b>           | <b>2,48,313.60</b>           |

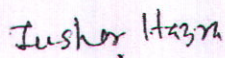
The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements.

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

For and on behalf of  
AIOL Systems India Pvt. Ltd

Ruchika Bhagat  
Partner, FCA  
Membership No. 096129  
Place : New Delhi  
Date : 09-09-2024

  
Ajay Chandrashekhur Prabhu  
Director  
DIN 06473412  
Mumbai, India

  
Tushar Hazra  
Director  
DIN 08724929  
Kolkata, India



Notes forming part of the financial statements  
As at 31st March, 2024

(Amounts 'Rs. in hundreds)

| Note No. | Particulars                                                            | As at March 31, 2024 | As at March 31, 2023 |
|----------|------------------------------------------------------------------------|----------------------|----------------------|
| 1        | <b>Share Capital</b>                                                   |                      |                      |
|          | (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 |                      |                      |
|          | AIOL Systems Company Limited - (76%)                                   | 26,600               | 26,600               |
|          | Adisoft Technologies Private Limited - (24%)                           | 8,400                | 8,400                |
|          |                                                                        | 35,000               | 35,000               |

(E)

Shares held by promoters at the end of the Year

| S. No. | Promoter's Name                      | No. of Shares | % of total shares | % Change during the Year |
|--------|--------------------------------------|---------------|-------------------|--------------------------|
| 1      | Adisoft Technologies Private Limited | 8,40,000      | 24.000%           |                          |
| 2      | AIOL Systems Company Limited         | 26,60,000     | 76.000%           | 0%                       |
| Total  |                                      | 35,00,000     | 100.000%          | 0%                       |

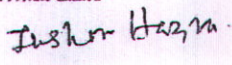
(F). Terms/ Rights attached to equity shares

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, 2024 | As at March 31, 2023 |
|----------|---------------------------------------------------------|----------------------|----------------------|
| 2        | <b>Reserves &amp; Surplus</b>                           |                      |                      |
|          | Surplus/(deficit) in the Statement of Profit and Loss   |                      |                      |
|          | Opening Balance                                         | 1,59,825.99          | 39,271.62            |
|          | Add: Net Profit/(Loss) for the current year             | 89,973.59            | 1,20,558.37          |
|          | Less: Previous year Income tax Adjustment               | (457.45)             | -                    |
|          |                                                         | 2,49,346.13          | 1,59,829.99          |
| 3        | <b>Trade Payables</b>                                   |                      |                      |
|          | Refer Ageing schedule note 3.1                          | 2,68,476.57          | 45,749.50            |
|          |                                                         | 2,68,476.57          | 45,749.50            |
| 4        | <b>Other Current Liabilities</b>                        |                      |                      |
|          | Sututory dues (Refer sub-note 4.1)                      | 1,916.02             | 2,259.19             |
|          | Audit Fees Payable                                      | 2,160.00             | 2,160.00             |
|          | Salary Payable                                          | 4,541.50             | 3,004.19             |
|          | Advance From Debtors                                    | 1,225.64             | 11,986.82            |
|          | Other Expenses Payable                                  | -                    | 30.25                |
|          |                                                         | 9,843.15             | 19,440.82            |
| 5        | <b>Short-term provisions</b>                            |                      |                      |
|          | Provisions for Income Tax                               | 461.05               | -                    |
|          |                                                         | 461.05               | -                    |
| 7        | <b>Deferred Tax Assets</b>                              |                      |                      |
|          | Deferred Tax Assets                                     | 747.26               | 1,191.62             |
|          |                                                         | 747.26               | 1,191.62             |
| 8        | <b>Other Non-Current Assets</b>                         |                      |                      |
|          | Security deposit (Refer sub-note 8.1)                   | 9,765.00             | 9,765.00             |
|          |                                                         | 9,765.00             | 9,765.00             |
| 9        | <b>Trade Receivables</b>                                |                      |                      |
|          | Refer Ageing schedule note 9.1                          | 74,058.25            | 56,075.71            |
|          |                                                         | 74,058.25            | 56,075.71            |
| 10       | <b>Inventory</b>                                        |                      |                      |
|          | Closing Stock                                           | 2,46,111.88          | 97,324.80            |
|          |                                                         | 2,46,111.88          | 97,324.80            |
| 11       | <b>Cash &amp; Cash Equivalents</b>                      |                      |                      |
|          | Cash In Hand                                            | 827.22               | 1,253.26             |
|          | Balance with Scheduled bank                             | 2,03,891.48          | 2,47,060.35          |
|          | FD with HDFC Bank                                       | 2,98,137.52          | 1,40,739.80          |
|          |                                                         | 5,02,856.21          | 3,89,053.41          |
| 12       | <b>Other Current Assets</b>                             |                      |                      |
|          | Advance to Creditors                                    | 42.67                | 1,433.70             |
|          | Prepaid Expenses                                        | 1,249.00             | 147.45               |
|          | Accrued Interest                                        | 6,955.82             | 294.99               |
|          | Balances with revenue authorities (Refer sub-note 12.1) | 34,517.95            | 17,837.97            |
|          |                                                         | 42,765.44            | 19,314.12            |

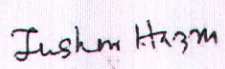
For and on behalf of  
AIOL Systems India Private Limited


  
 Director Director  
 Ajay Tushar Hazra  
 Chandrashekar  
 Prashu  
 DIN 06473412 DIN 08724929  
 Mumbai, India Kolkata, India



| Notes forming part of the financial statements<br>As at 31st March, 2024 |                                                | (Amounts 'Rs. in hundreds)           |                                      |
|--------------------------------------------------------------------------|------------------------------------------------|--------------------------------------|--------------------------------------|
| Note No.                                                                 | Particulars                                    | For the year ended<br>March 31, 2024 | For the year ended March<br>31, 2023 |
| 13                                                                       | Revenue From Operations                        |                                      |                                      |
|                                                                          | Sales of Goods                                 | 7,25,902.72                          | 11,26,189.18                         |
|                                                                          | Sale of Service                                | 887.50                               |                                      |
|                                                                          | Discount Allowed                               | 1,18,916.89                          | 1,93,494.65                          |
|                                                                          |                                                | 6,07,873.33                          | 9,32,694.53                          |
| 14                                                                       | Other Income                                   |                                      |                                      |
|                                                                          | Discount Received                              | 13,101.71                            | 3,287.76                             |
|                                                                          | FD Interest                                    | 10,702.35                            | 5,907.67                             |
|                                                                          | Interest on Income tax Refund                  | 75.98                                |                                      |
|                                                                          | Other Income                                   | 726.83                               | 652.87                               |
|                                                                          |                                                | 24,606.88                            | 9,848.30                             |
| 15                                                                       | Cost of Goods Sold                             |                                      |                                      |
|                                                                          | Opening Stock                                  | 97,324.80                            | 2,02,673.33                          |
|                                                                          | Add: Purchase from Domestic Others             | 14,712.07                            | 58,498.08                            |
|                                                                          | Add: Purchase from foreign L-Pick              | 4,82,657.98                          | 4,56,735.23                          |
|                                                                          | Add: Direct Expenses *                         | 40,888.66                            | 42,312.75                            |
|                                                                          | Less: Closing Stock                            | 2,46,111.88                          | 97,324.80                            |
|                                                                          |                                                | 3,89,471.64                          | 6,62,894.59                          |
|                                                                          | Cost of Goods Sold                             |                                      |                                      |
|                                                                          | * Direct Expenses                              |                                      |                                      |
|                                                                          | Commissions & fees                             | 18,151.30                            | 14,586.27                            |
|                                                                          | Import Charges - GST                           | 6,504.45                             | 4,511.13                             |
|                                                                          | Import Charges - Non GST                       | 13,430.34                            | 23,165.35                            |
|                                                                          | Service Charges for Import                     | 1,521.18                             | -                                    |
|                                                                          | Disbursement Fee                               | 67.66                                | -                                    |
|                                                                          | Transport cost                                 | 1,213.73                             | 50.00                                |
|                                                                          |                                                | 40,888.66                            | 42,312.75                            |
| 16                                                                       | Employee Benefit Expenses                      |                                      |                                      |
|                                                                          | Salary and Emoluments                          | 42,375.40                            | 37,476.91                            |
|                                                                          | Other staff related expense                    | 766.10                               | 710.47                               |
|                                                                          |                                                | 43,141.50                            | 38,187.38                            |
| 17                                                                       | Financial Costs                                |                                      |                                      |
|                                                                          | Foreign Exchange Loss                          | 3,397.35                             | 17,914.31                            |
|                                                                          |                                                | 3,397.35                             | 17,914.31                            |
| 18                                                                       | Other Expenses                                 |                                      |                                      |
|                                                                          | Audit Fees*                                    | 2,400.00                             | 2,400.00                             |
|                                                                          | Hotel expense                                  | 1,427.63                             | 382.81                               |
|                                                                          | Exhibition expense                             | 1,850.00                             | 4,270.00                             |
|                                                                          | Printing & Stationery Expenses                 | 363.43                               | 53.50                                |
|                                                                          | Telephone and Internet Expenses                | 431.30                               | 405.88                               |
|                                                                          | Electricity Expenses                           | 448.54                               | 584.23                               |
|                                                                          | Miscellaneous Office Expenses                  | 2,922.59                             | 474.48                               |
|                                                                          | Rent Expenses                                  | 17,650.00                            | 16,810.00                            |
|                                                                          | Recruitment Expense                            | 588.00                               | -                                    |
|                                                                          | Professional Charges                           | 29,868.69                            | 25,240.68                            |
|                                                                          | Taxes & Dues                                   | 441.60                               | 768.30                               |
|                                                                          | Other Expenses                                 | 656.07                               | 3,442.62                             |
|                                                                          | Bank Charges                                   | 52.22                                | 601.25                               |
|                                                                          | Service Charges                                | 2,628.55                             | -                                    |
|                                                                          | ROC Charges                                    | 29.00                                | 12.00                                |
|                                                                          | IT Expenses                                    | 3,466.45                             | 247.43                               |
|                                                                          | Interest on Custom Duty                        | 17.54                                | -                                    |
|                                                                          | Interest on GST                                | 4.11                                 | -                                    |
|                                                                          | GST Late Fee                                   | 0.50                                 | -                                    |
|                                                                          | Interest on TDS - Other Than Salary            | 5.60                                 | -                                    |
|                                                                          | Interest on TDS - Salary                       | 6.30                                 | -                                    |
|                                                                          | Bank Commission                                | 108.18                               | -                                    |
|                                                                          | Travelling expense                             | 767.79                               | -                                    |
|                                                                          | Transportation Charges                         | 7,435.89                             | 4,495.84                             |
|                                                                          |                                                | 73,569.97                            | 60,189.03                            |
|                                                                          | * Audit Fee                                    |                                      |                                      |
|                                                                          | Statutory Audit Fee                            | 2,400.00                             | 2,400.00                             |
|                                                                          |                                                | 2,400.00                             | 2,400.00                             |
| 19                                                                       | Deferred Tax Income / (Expense)                |                                      |                                      |
|                                                                          | Deferred Tax                                   | 444.37                               | 549.67                               |
|                                                                          |                                                | 444.37                               | 549.67                               |
| 20                                                                       | Earnings per share                             |                                      |                                      |
|                                                                          | Net profit attributable to equity shareholders | 89,973.59                            | 1,20,558.37                          |
|                                                                          | 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                       | 2.571                                | 3.445                                |
|                                                                          | Diluted Earning per Share                      | 2.571                                | 3.445                                |
|                                                                          | Nominal value per equity share                 | INR 10                               | INR 10                               |
| For and on behalf of                                                     |                                                |                                      |                                      |
| AIOL SYSTEMS INDIA PRIVATE LIMITED                                       |                                                |                                      |                                      |
| Ajay                                                                     |                                                | Tushar Hazra                         |                                      |
| Director                                                                 |                                                | Director                             |                                      |
| Ajay Chandrashekhar                                                      |                                                | Tushar Hazra                         |                                      |
| Prabhu                                                                   |                                                |                                      |                                      |
| DIN 06473412                                                             |                                                | DIN 08724929                         |                                      |



| Notes forming part of the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                          |                            |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------|----------------------|
| As at 31st March, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                          | (Amounts 'Rs. In hundreds) |                      |
| Sub Note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Particulars                              | As at March 31, 2024       | As at March 31, 2023 |
| 4.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Statutory dues payable</b>            |                            |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | TDS                                      | 839.80                     | 1,978.19             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Professional Tax                         | -                          | 10.00                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | GST Output Liability                     | 534.54                     |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | GST RCM Payable                          | 541.68                     | 271.00               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                          | <b>1,916.02</b>            | <b>2,259.19</b>      |
| 12.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Balances with revenue authorities</b> |                            |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CGST                                     | 498.66                     | 2,590.13             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | IGST                                     | 33,519.03                  | 863.38               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | SGST                                     | 498.66                     | 3,711.86             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | SGST Cash ledger                         | 1.60                       |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Advance Income Tax                       | -                          | 8,056.85             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | TDS recoverable- FY 22-23                | -                          | 1,966.03             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | TDS recoverable- FY 23-24                | -                          | 249.73               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                          | <b>34,517.95</b>           | <b>17,437.97</b>     |
| 8.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Security Deposit</b>                  |                            |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Security Deposit for Rent                | 9,765.00                   | 9,765.00             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                          | <b>9,765.00</b>            | <b>9,765.00</b>      |
| <p style="text-align: center;"><b>For and on behalf of</b><br/> <b>AIOI.Systems India Pvt. Ltd</b></p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;"> <br/> <b>Director</b><br/> <b>Ajay Chandrashekhar Prabhu</b><br/> <b>DIN 06473412</b><br/> <b>Mumbai, India</b> </div> <div style="text-align: center;"> <br/> <b>Director</b><br/> <b>Tushar Hazra</b><br/> <b>DIN 08724929</b><br/> <b>Kolkata, India</b> </div> </div> |                                          |                            |                      |



Notes forming part of the financial statements  
As at 31st March, 2024

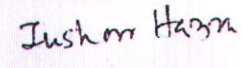
Amounts 'Rs. in hundreds

| Ageing<br>Schedule No      | Particular                     |                                            |          |          |                        |             |
|----------------------------|--------------------------------|--------------------------------------------|----------|----------|------------------------|-------------|
| 3.1                        | Trade Payables ageing schedule |                                            |          |          |                        |             |
|                            |                                |                                            |          |          |                        | FY 23-24    |
|                            | Particulars                    | Outstanding for following periods from due |          |          |                        | Total       |
|                            |                                | Less than 1<br>yr.                         | 1-2 yrs. | 2-3 yrs. | More<br>than 3<br>yrs. |             |
|                            | (i) MSME                       | -                                          | -        | -        | -                      | -           |
|                            | (ii) Others                    | 2,68,476.57                                | -        | -        | -                      | 2,68,476.57 |
|                            | (iii) Disputed dues- MSME      | -                                          | -        | -        | -                      | -           |
|                            | (iv) Disputed dues- Others     | -                                          | -        | -        | -                      | -           |
|                            |                                |                                            |          |          |                        | FY 22-23    |
|                            | Particulars                    | Outstanding for following periods from due |          |          |                        | Total       |
|                            |                                | Less than 1<br>yr.                         | 1-2 yrs. | 2-3 yrs. | More<br>than 3<br>yrs. |             |
|                            | (i) MSME                       | -                                          | -        | -        | -                      | -           |
|                            | (ii) Others                    | 45,749.50                                  | -        | -        | -                      | 45,749.50   |
|                            | (iii) Disputed dues- MSME      | -                                          | -        | -        | -                      | -           |
| (iv) Disputed dues- Others | -                              | -                                          | -        | -        | -                      |             |

| Ageing<br>Schedule No                                     | Particular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                              |                                            |          |                  |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------|----------|------------------|--|-------|-----------------------|------------------------------|----------|----------|------------------|------------------------------------------------------|-----------|---|---|---|-----------|-----------------------------------------------------------|--|---|---|---|---|-----------------------------------------------------|---|---|---|---|---|--------------------------------------------------------|---|---|---|---|---|
| 9.1                                                       | Trade Receivable ageing schedule                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                              |                                            |          |                  |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
|                                                           | FY 23-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |                                            |          |                  |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
|                                                           | <table><tr><th rowspan="2">Particulars</th><th colspan="4">Outstanding for following periods from due</th><th>Total</th></tr><tr><th>Less than 6<br/>Month.</th><th>Greater<br/>than 6m -1<br/>yr.</th><th>1-2 yrs.</th><th>2-3 yrs.</th><th>More than 3 yrs.</th></tr><tr><td>(i) Undisputed Trade receivables-<br/>considered good</td><td>74,058.25</td><td>-</td><td>-</td><td>-</td><td>74,058.25</td></tr><tr><td>(ii) Undisputed Trade Receivables-<br/>Considered Doubtful</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iii) Disputed Trade Receivables<br/>considered good</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iv) Disputed Trade Receivables<br/>considered doubtful</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table> | Particulars                  | Outstanding for following periods from due |          |                  |  | Total | Less than 6<br>Month. | Greater<br>than 6m -1<br>yr. | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | (i) Undisputed Trade receivables-<br>considered good | 74,058.25 | - | - | - | 74,058.25 | (ii) Undisputed Trade Receivables-<br>Considered Doubtful |  | - | - | - | - | (iii) Disputed Trade Receivables<br>considered good | - | - | - | - | - | (iv) Disputed Trade Receivables<br>considered doubtful | - | - | - | - | - |
| Particulars                                               | Outstanding for following periods from due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                              |                                            |          | Total            |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
|                                                           | Less than 6<br>Month.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Greater<br>than 6m -1<br>yr. | 1-2 yrs.                                   | 2-3 yrs. | More than 3 yrs. |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
| (i) Undisputed Trade receivables-<br>considered good      | 74,058.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                            | -                                          | -        | 74,058.25        |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
| (ii) Undisputed Trade Receivables-<br>Considered Doubtful |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                            | -                                          | -        | -                |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
| (iii) Disputed Trade Receivables<br>considered good       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | -                                          | -        | -                |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
| (iv) Disputed Trade Receivables<br>considered doubtful    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | -                                          | -        | -                |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
|                                                           | FY 22-23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |                                            |          |                  |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
|                                                           | <table><tr><th rowspan="2">Particulars</th><th colspan="4">Outstanding for following periods from due</th><th>Total</th></tr><tr><th>Less than 6<br/>Month.</th><th>Greater<br/>than 6m -1<br/>yr.</th><th>1-2 yrs.</th><th>2-3 yrs.</th><th>More than 3 yrs.</th></tr><tr><td>(i) Undisputed Trade receivables-<br/>considered good</td><td>56,075.71</td><td>-</td><td>-</td><td>-</td><td>56,075.71</td></tr><tr><td>(ii) Undisputed Trade Receivables-<br/>Considered Doubtful</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iii) Disputed Trade Receivables<br/>considered good</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iv) Disputed Trade Receivables<br/>considered doubtful</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table> | Particulars                  | Outstanding for following periods from due |          |                  |  | Total | Less than 6<br>Month. | Greater<br>than 6m -1<br>yr. | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | (i) Undisputed Trade receivables-<br>considered good | 56,075.71 | - | - | - | 56,075.71 | (ii) Undisputed Trade Receivables-<br>Considered Doubtful |  | - | - | - | - | (iii) Disputed Trade Receivables<br>considered good | - | - | - | - | - | (iv) Disputed Trade Receivables<br>considered doubtful | - | - | - | - | - |
| Particulars                                               | Outstanding for following periods from due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                              |                                            |          | Total            |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
|                                                           | Less than 6<br>Month.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Greater<br>than 6m -1<br>yr. | 1-2 yrs.                                   | 2-3 yrs. | More than 3 yrs. |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
| (i) Undisputed Trade receivables-<br>considered good      | 56,075.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                            | -                                          | -        | 56,075.71        |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
| (ii) Undisputed Trade Receivables-<br>Considered Doubtful |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                            | -                                          | -        | -                |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
| (iii) Disputed Trade Receivables<br>considered good       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | -                                          | -        | -                |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |
| (iv) Disputed Trade Receivables<br>considered doubtful    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | -                                          | -        | -                |  |       |                       |                              |          |          |                  |                                                      |           |   |   |   |           |                                                           |  |   |   |   |   |                                                     |   |   |   |   |   |                                                        |   |   |   |   |   |

For and on behalf of  
AIOL SYSTEMS INDIA PRIVATE LIMITED

  
Director  
Ajay Chandrashekhar Prabhu  
DIN 06473412  
Mumbai, India

  
Director  
Tushar Hazra  
DIN 08724929  
Kolkata, India



| <b>AIOI. Systems India Private Limited</b><br>Notes forming part of the financial statement<br><b>Calculation of Deferred Tax as on March 31, 2024</b> |                                         |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                                                                        | <b>Amounts 'Rs. In hundreds</b>         |                                         |
| <b>Particulars</b>                                                                                                                                     | <b>Figures as at<br/>March 31, 2024</b> | <b>Figures as at<br/>March 31, 2023</b> |
| WDV as per Companies Act                                                                                                                               | 1822.855378                             | 2,295.66                                |
| WDV as per IT Act                                                                                                                                      | 2531.957978                             | 2,510.21                                |
| <b>Timing Difference Generating DTL</b>                                                                                                                | <b>709.10</b>                           | <b>214.56</b>                           |
| Loss Carried Forward during the year                                                                                                                   |                                         |                                         |
| Unabsorbed Depreciation during the yea                                                                                                                 |                                         |                                         |
| Section 35D Carried Forward Balance                                                                                                                    | 2,260.06                                | 4,520.13                                |
| <b>Timing Difference Generating DTA</b>                                                                                                                | <b>2,260.06</b>                         | <b>4,520.13</b>                         |
| <b>Net Timing difference Generating DTA</b>                                                                                                            | <b>2,969.17</b>                         | <b>4,734.68</b>                         |
| Tax rate                                                                                                                                               | 25.168%                                 | 25.168%                                 |
| <b>Deferred Tax Assets at the end of financial year</b>                                                                                                | <b>747.26</b>                           | <b>1,191.62</b>                         |
| Less : Opening balance of DTL/DTA                                                                                                                      | 1,191.62                                | 1,741.30                                |
| <b>Deferred Tax Credited to Profit and Loss Account</b>                                                                                                | <b>(444.37)</b>                         | <b>(549.67)</b>                         |
|                                                                                                                                                        |                                         |                                         |



Notes forming part of the financial statements  
as at 31st March, 2024

| Ratio S.No. | Name                             | Formulae                                                                                | For the period 1st April 2023 to 31st March, 2024 | For the period 1st April 2022 to 31st March, 2023 | % Change | Explanation                                     |
|-------------|----------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|----------|-------------------------------------------------|
| 1           | Current Ratio                    | Current assets / Current liability                                                      | 3.11                                              | 8.62                                              | 0.06     | Not Required as the change is not more than 25% |
| 2           | Debt-Equity Ratio                | Total liabilities / Stockholders' equity                                                | 0.47                                              | 0.13                                              | 0.00     | 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                                                       | 0.18                                              | 0.31                                              | 0.31     | Not Required as the change is not more than 25% |
| 5           | Inventory turnover ratio         | Cost of goods sold / Average inventory                                                  | 2.27                                              | 4.42                                              | 4.40     | Not Required as the change is not more than 25% |
| 6           | Trade Receivables turnover ratio | Net Credit Sales / Average Accounts Receivable                                          | 9.24                                              | 15.90                                             | 15.81    | Not Required as the change is not more than 25% |
| 7           | Trade payables turnover ratio    | Net Credit Purchase / Average Accounts Payable                                          | 0.05                                              | 1.28                                              | 1.28     | Not Required as the change is not more than 25% |
| 8           | Net capital turnover ratio       | Net Annual Sales / Working Capital                                                      | 1.04                                              | 1.88                                              | 1.87     | Not Required as the change is not more than 25% |
| 9           | Net profit ratio                 | (Net profit / Net sales) x 100                                                          | 14.80                                             | 12.93                                             | 12.78    | Not Required as the change is not more than 25% |
| 10          | Return on Capital employed       | EBIT / Capital Employed                                                                 | 0.20                                              | 0.32                                              | 0.32     | Not Required as the change is not more than 25% |
| 11          | Return on investment.            | Net Profit / Cost of the investment x 100                                               | NA                                                | NA                                                | NA       | NA                                              |

For and on behalf of  
MCIOL Systems India Pvt. Ltd

*Atul*

Director

Atul Chandrasekhar Prabhu  
DIN 06473412  
Mumbai, India

*Tushar Hazra*

Director

Tushar Hazra  
DIN 08724939  
Kolkata, India



| AIOL Systems India Pvt. Ltd                                         |                                 |                 |           |                      |                 |                           |                |                |               |
|---------------------------------------------------------------------|---------------------------------|-----------------|-----------|----------------------|-----------------|---------------------------|----------------|----------------|---------------|
| Notes to the financial statements for the year ended March 31, 2024 |                                 |                 |           |                      |                 |                           |                |                |               |
| Note No. 6                                                          |                                 |                 |           |                      |                 |                           |                |                |               |
| Property Plant and Equipments and Intangible Assets                 |                                 |                 |           |                      |                 |                           |                |                |               |
| Amounts 'Rs. In hundred                                             |                                 |                 |           |                      |                 |                           |                |                |               |
| FY 23-24                                                            |                                 |                 |           |                      |                 |                           |                |                |               |
| SN                                                                  | Fixed Assets                    | Gross Amount    |           |                      | Depreciation    |                           | Net Amount     |                | At the end of |
|                                                                     |                                 | Opening Balance | Additions | As at March 31, 2023 | Opening Balance | Depreciation for the year | As at March 31 | As at March 31 |               |
| 1                                                                   | Property Plant and Equipment:   |                 |           |                      |                 |                           |                |                | Previous year |
| A.                                                                  | Computer & Computer Accessories | 3,147.46        |           | 3,147.46             | 1,484.76        | 1,049.37                  | 2,534.13       | 613.32         | 1,662.69      |
| B                                                                   | Office Equipments               | 381.82          |           | 381.82               | 141.68          | 112.16                    | 253.84         | 240.14         | 127.98        |
| C                                                                   | Network and server              | 594.35          |           | 594.35               | 290.04          | 119.59                    | 409.63         | 184.72         | 304.31        |
|                                                                     | Total                           | 4,123.63        | -         | 4,123.63             | 1,916.48        | 1,281.12                  | 3,197.60       | 926.03         | 2,207.14      |
| 2                                                                   | Intangible Assets               |                 |           |                      |                 |                           |                |                |               |
|                                                                     | Tally Software                  | 659.00          | -         | 659.00               | 570.49          | 55.56                     | 626.05         | 32.95          | 88.51         |
|                                                                     | Sales Software                  |                 | 1,580.35  | 1,580.35             | -               | 716.47                    | 716.47         | 863.88         |               |
|                                                                     | Total                           | 659.00          | 1,580.35  | 659.00               | 570.49          | 772.04                    | 626.05         | 896.83         | 88.51         |
|                                                                     | Sub-Total                       | 4,782.63        | 1,580.35  | 4,782.63             | 2,486.97        | 2,053.15                  | 3,823.65       | 1,822.86       | 2,295.66      |
| FY 22-23                                                            |                                 |                 |           |                      |                 |                           |                |                |               |
| SN                                                                  | Fixed Assets                    | Gross Amount    |           |                      | Depreciation    |                           | Net Amount     |                | At the end of |
|                                                                     |                                 | Opening Balance | Additions | As at March 31, 2023 | Opening Balance | Depreciation for the year | As at March 31 | As at March 31 |               |
| 1                                                                   | Property Plant and Equipment:   |                 |           |                      |                 |                           |                |                | Previous year |
| A.                                                                  | Computer & Computer Accessories | 1,390.20        | 1,757.26  | 3,147.46             | 629.88          | 854.88                    | 1,484.76       | 1,662.69       | 760.32        |
| B                                                                   | Office Equipments               | 241.92          | 139.90    | 381.82               | 44.29           | 97.39                     | 141.68         | 240.14         | 197.63        |
| C                                                                   | 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             | -               | 1,301.03                  | 2,486.97       | 2,295.66       | 1,699.53      |



**AIOL Systems India Pvt. Ltd.**

Notes to the financial statements for the year ended March 31, 2024  
Fixed Assets and Depreciation as per Income Tax Act

| FY 23-24 |                                                    |        |             |                    |                    |                |             |                           |                      |
|----------|----------------------------------------------------|--------|-------------|--------------------|--------------------|----------------|-------------|---------------------------|----------------------|
| SN       | Particulars                                        | Rate   | Opening WDV | Additions          |                    | Deletion/ Sale | Total       | Depreciation for the year | WDV as on 31/03/2024 |
|          |                                                    |        |             | More than 180 Days | Less than 180 Days |                |             |                           |                      |
| 1        | Plant & Machinery: Computer & Computer Accessories | 40.00% | 2,19,976.65 | 1,58,035.20        | -                  | -              | 3,78,011.85 | 1,51,204.54               | 2,26,807.31          |
| 2        | Office Equipments                                  | 15.00% | 31,044.83   | -                  | -                  | -              | 31,044.83   | 4,656.36                  | 26,388.49            |
| Total    |                                                    |        | 2,51,021.48 | 1,58,035.20        | -                  | -              | 4,09,056.68 | 1,55,860.89               | 2,53,195.80          |
| FY 22-23 |                                                    |        |             |                    |                    |                |             |                           |                      |
| 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](mailto: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, 2024**

## **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:**

| <b>Name of Related Party</b>   | <b>Nature of Relationship</b> |
|--------------------------------|-------------------------------|
| Adisoft Technologies Pvt. Ltd. | Associate Company             |
| AIOI. Systems Co. Ltd.         | Holding Company               |
| Tushar Hazra                   | Director of Company           |
| Ajay Chandrashekhar 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:**

Amount are rounded off to the nearest hundreds

| <b>Name of Related Party</b>   | <b>Relation with Company</b> | <b>Nature of Transaction</b> | <b>Financial Year 2023-24</b> | <b>Financial Year 2022-23</b> |
|--------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|
| Adisoft Technologies Pvt. Ltd. | Associate Company            | Sale of Goods                | Rs. 4,14,665.25               | Rs. 5,48,794.57               |
| Adisoft Technologies Pvt. Ltd. | Associate Company            | Management Services          | Rs. 2,620.68                  | Rs. 2,879.99                  |
| Adisoft Technologies Pvt. Ltd. | Associate Company            | Purchase of Goods            | Rs. 2,765.00                  | Rs. 23,163.26                 |
| AIOI. Systems Co. Ltd.         | Holding Company              | Import Of Goods              | Rs. 4,67,443.12               | Rs. 4,53,447.46               |
| AIOI. Systems Co. Ltd.         | Holding Company              | Management Services          | Rs. 22,128.01                 | Rs. 18,000.00                 |
| Tushar Hazra                   | Director                     | Reimbursement of Expense     | Rs. 1,751.64                  | Rs. 246.74                    |

##### **Balance as at Balance Sheet date:**

| <b>Name of Related Party</b>   | <b>As on 31<sup>st</sup> March,2024</b> | <b>As on 31<sup>st</sup> March,2023</b> |
|--------------------------------|-----------------------------------------|-----------------------------------------|
| AIOI. Systems Co. Ltd.         | Rs. 2,60,434.03 Cr.                     | Rs. 34,836.44 Cr.                       |
| Adisoft Technologies Pvt. Ltd. | Rs. 58,173.55 Dr.                       | Rs. 39,422.43 Dr.                       |
| Tushar Hazra                   | Rs 325.60 Cr.                           | Nil                                     |



## **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-aioi.com](mailto:info@hello-aioi.com) Phone No. +91 22 6601 0406**

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 31,2024 | March 31, 2023 |
| Lease Rentals charged to the Statement of Profit & Loss | 17,650.00     | 16,810.00      |

### **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, 2024 | March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 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 4,89,571.13
- b) Outflow in Foreign Currency : INR 2,61,257.74
- c) Foreign Exchange Earnings : Nil
- d) Foreign Exchange Inflow : Nil



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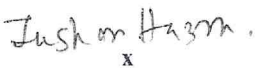
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27. **Undisclosed Income**  
There is no unrecorded or undisclosed income that has not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in any previous year.
28. The amount shown under loans 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**

**Date: 9<sup>th</sup> September, 2024  
Place: Mumbai**

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

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



# AIOI.SYSTEMS INDIA PRIVATE LIMITED

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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 31<sup>st</sup>, 2024.

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

| Particular                                                    | For the period<br>1 <sup>st</sup> April, 2023 to<br>31 <sup>st</sup> March,2024 | For the period<br>1 <sup>st</sup> April, 2022 to<br>31 <sup>st</sup> March,2023 |
|---------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Revenue from Operations                                       | 6,07,873.33                                                                     | 9,32,694.53                                                                     |
| Total Expense other than Depreciation & Amortization expenses | 5,09,580.46                                                                     | 7,79,185.31                                                                     |
| Profit from Operation ( 1 - 2 )                               | 98,292.87                                                                       | 1,53,509.22                                                                     |
| Other Income                                                  | 24,606.88                                                                       | 9,848.30                                                                        |
| Depreciation and Amortization expenses                        | 2,053.15                                                                        | 1,301.03                                                                        |
| Net Profit Before tax ( 3 + 4 - 5 )                           | 1,20,846.59                                                                     | 1,62,056.50                                                                     |
| Provision for tax                                             | (30,428.64)                                                                     | (40,958.53)                                                                     |
| Deferred tax Debited                                          | (444.37)                                                                        | (549.67)                                                                        |
| Net Profit/ (Loss) After tax ( 6 - 7 - 8 )                    | 89,973.59                                                                       | 1,20,558.37                                                                     |
| Profit/(Loss) carried from previous year                      | 1,59,829.99                                                                     | 39,271.62                                                                       |
| Adjustment Reserve & Surplus                                  | (457.43)                                                                        | Nil                                                                             |
| Balance in Surplus A/C as on 31st March 2022 ( 9 + 10 - 11 )  | 2,49,346.13                                                                     | 1,59,829.99                                                                     |
| Earning per share                                             | 2.571                                                                           | 3.445                                                                           |



# **AIOI.SYSTEMS INDIA PRIVATE LIMITED**

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## **2. Review of Operations:**

During the year under review, your Company has earned the net profit of Rs. 89,973.59 (in Hundreds) after necessary provisions.

## **3. Dividend**

No Dividend is declared during the current year.

## **4. Reserves**

The Profit of **Rs. 89,973.59** (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**



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

## **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.



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## **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**

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](http://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 4,89,571.13

Foreign Currency Inflow : NIL

Foreign Currency Outflow : INR 2,61,257.74

## **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.



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## **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.

### **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.     | 30/06/2023          | 3                                             | 3                         | 100%            |
| 2.     | 30/08/2023          | 3                                             | 3                         | 100%            |
| 3.     | 30/09/2023<br>(AGM) | 3                                             | 3                         | 100%            |
| 4.     | 18/12/2023          | 3                                             | 3                         | 100%            |
| 5.     | 28/03/2024          | 3                                             | 3                         | 100%            |

## **21. Audit Committee**

As on 31<sup>st</sup> March 2024 we have no liability under law to Appoint Audit Committee.

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

As on 31<sup>st</sup> March 2024 above provision is not applicable on our company.

## **23. Nomination and Remuneration Committee**

As on 31<sup>st</sup> March 2024 above provision is not applicable on our company.



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## **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 2023-24 in the prescribed format, AOC 2 has been enclosed with the report.

### **Name of Related Parties & Description of Relations:**

| <b>Name of Related Party</b>   | <b>Relation with Company</b> |
|--------------------------------|------------------------------|
| Adisoft Technologies Pvt. Ltd. | Associate Company            |
| AIOI. Systems Co. Ltd.         | Holding Company              |
| Tushar Hazra                   | Director of Company          |
| Ajay Chandrashekhar 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:**

Amount are rounded off to the nearest hundreds

| <b>Name of Related Party</b>   | <b>Relation with Company</b> | <b>Nature of Transaction</b> | <b>Financial Year 2023-24</b> | <b>Financial Year 2022-23</b> |
|--------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|
| Adisoft Technologies Pvt. Ltd. | Associate Company            | Sale of Goods                | Rs. 4,14,665.25               | Rs. 5,48,794.57               |
| Adisoft Technologies Pvt.      | Associate Company            | Management Services          | Rs. 2,620.68                  | Rs. 2,879.99                  |



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|                                |                   |                          |                 |                 |
|--------------------------------|-------------------|--------------------------|-----------------|-----------------|
| Ltd.                           |                   |                          |                 |                 |
| Adisoft Technologies Pvt. Ltd. | Associate Company | Purchase of Goods        | Rs. 2,765.00    | Rs. 23,163.26   |
| AIOI. Systems Co. Ltd.         | Holding Company   | Import Of Goods          | Rs. 4,67,443.12 | Rs. 4,53,447.46 |
| AIOI. Systems Co. Ltd.         | Holding Company   | Management Services      | Rs. 22,128.01   | Rs. 18,000.00   |
| Tushar Hazra                   | Director          | Reimbursement of Expense | Rs. 1,751.64    | Rs. 246.74      |

**Balance as at Balance Sheet date:**

| <b>Name of Related Party</b>   | <b>As on 31<sup>st</sup> March,2024</b> | <b>As on 31<sup>st</sup> March,2023</b> |
|--------------------------------|-----------------------------------------|-----------------------------------------|
| AIOI. Systems Co. Ltd.         | Rs. 2,60,434.03 Cr.                     | Rs. 34,836.44 Cr.                       |
| Adisoft Technologies Pvt. Ltd. | Rs. 58,173.55 Dr.                       | Rs. 39,422.43 Dr.                       |
| Tushar Hazra                   | Rs 325.60 Cr.                           | Nil                                     |

### **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**



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## **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;

(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**



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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

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.



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## **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



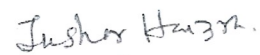
**Director**

**Ajay Chandrashekhar**

**Prabhu**

**(Din :06473412)**

**Place: Pune**



x

**Director**

**Tushar Hazra**

**(Din :08724929)**

**Place: Kolkata**

**Date: 9<sup>th</sup> September 2024**

**Place: Mumbai**



**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                                    | AIOI. Systems Co. Ltd.<br>(Holding Company) |
| (b) | Nature of contracts/arrangements/transactions                                              | Import of Goods                             |
| (c) | Duration of the contracts/arrangements/transactions                                        | FY 2023-24                                  |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 4,67,443.12<br>(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                                    | AIOI. Systems Co. Ltd.<br>(Holding Company) |
| (b) | Nature of contracts/arrangements/transactions                                              | Impot of Services<br>(Management Services ) |
| (c) | Duration of the contracts/arrangements/transactions                                        | FY 2023-24                                  |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 22,128.01<br>(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.<br>(Associate Company) |
| (b) | Nature of contracts/arrangements/transactions                                              | Sales of Goods                                        |
| (c) | Duration of the contracts/arrangements/transactions                                        | FY 2023-24                                            |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 4,14,665.25<br>(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.<br>(Associate Company) |
| (b) | Nature of contracts/arrangements/transactions                                              | Management Services                                   |
| (c) | Duration of the contracts/arrangements/transactions                                        | FY 2023-24                                            |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 2,620.68<br>(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.<br>(Associate Company) |
| (b) | Nature of contracts/arrangements/transactions                                              | Purchase of Goods                                     |
| (c) | Duration of the contracts/arrangements/transactions                                        | FY 2023-24                                            |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 2,765.00<br>(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<br>(Director) |
|-----|---------------------------------------------------------|----------------------------|



|     |                                                                                            |                               |
|-----|--------------------------------------------------------------------------------------------|-------------------------------|
| (b) | Nature of contracts/arrangements/transactions                                              | Reimbursment of expenses      |
| (c) | Duration of the contracts/arrangements/transactions                                        | FY 2023-24                    |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 1,751.64<br>(In Hundreds) |
| (e) | Date(s) of approval by the Board, if any                                                   | -                             |
| (f) | Amount paid as advances, if any                                                            | -                             |

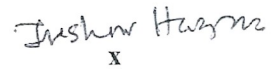
**Certified true copy  
For AIOI.Systems India Pvt. Ltd**

**Place: Mumbai**

**Date: 9<sup>th</sup> September,2024**

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](mailto: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 9<sup>th</sup> SEPTEMBER, 2024, 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, 2024**

The Chairman took the matter for consideration of adoption of Annual Accounts i.e. Balance Sheet as on 31<sup>st</sup> March 2024, Profit and Loss A/c for the period 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 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 Fourth Annual General Meeting would be held on 30<sup>th</sup> September, 2024 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 31<sup>st</sup> March 2024, Profit and Loss Account 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 for the period along with the report of Board of Directors and Auditors are approved.

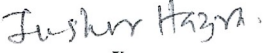
Directors appreciated the results produced by the company and congratulated chairman and his team of management.

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

**Date: 9<sup>th</sup> September, 2024**

**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](mailto: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 30<sup>TH</sup> JUNE, 2024 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 Chandrashekhhar Prabhu                 | (Director) |
| 2. Tushar Hazra                                | (Director) |
| 3. Yutaka Yoshino (Through Video Conferencing) | (Director) |

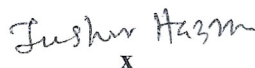
### **1. DISCLOSURE OF INTEREST FROM DIRECTORS FOR THE FINANCIAL YEAR 2024-25**

**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 2024-25, 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 Chandrashekhhar 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**

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

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

**Date: 30<sup>th</sup> June, 2024**

**Place: Mumbai**



**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 in 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                                        |

Signature



**Ajay Chandrashekhar Prabhu**

**Director**

**(Din: 06473412)**

**Place: Mumbai**

**Date: 30<sup>th</sup> June, 2024**



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  
**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, 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<br>/bodies corporate/ firms/<br>association of individuals | Nature of interest<br>or concern /<br>Change in interest<br>or concern | Shareholding | Date on which<br>interest or<br>concern arose /<br>changed |
|--------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------|------------------------------------------------------------|
|        | NIL                                                                               | NIL                                                                    | NIL          | NIL                                                        |
|        |                                                                                   |                                                                        |              |                                                            |

*Tushar Hazra*  
Signature

Place: Kolkata  
Date: 30<sup>th</sup> June, 2024

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

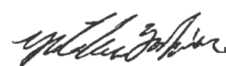
**Dear Sir(s)**

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<br>/bodies corporate/ firms/<br>association of individuals | Nature of interest<br>or concern /<br>Change in interest<br>or concern | Shareholding | Date on which<br>interest or<br>concern arose /<br>changed |
|--------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------|------------------------------------------------------------|
|        | Nil                                                                               | Nil                                                                    | Nil          | Nil                                                        |

Place: Japan

Date: 30th June, 2024



Signature

Yutaka Yoshino

Director

Din: 10173823



**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-aioi.com](mailto:info@hello-aioi.com) Phone No. +91 22 6601 0406**

**NOTICE**

Notice is hereby given that the 4<sup>th</sup> Annual General Meeting of the members of **AIOL Systems India Private Limited** will be held on **30<sup>th</sup> September, 2024, 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:

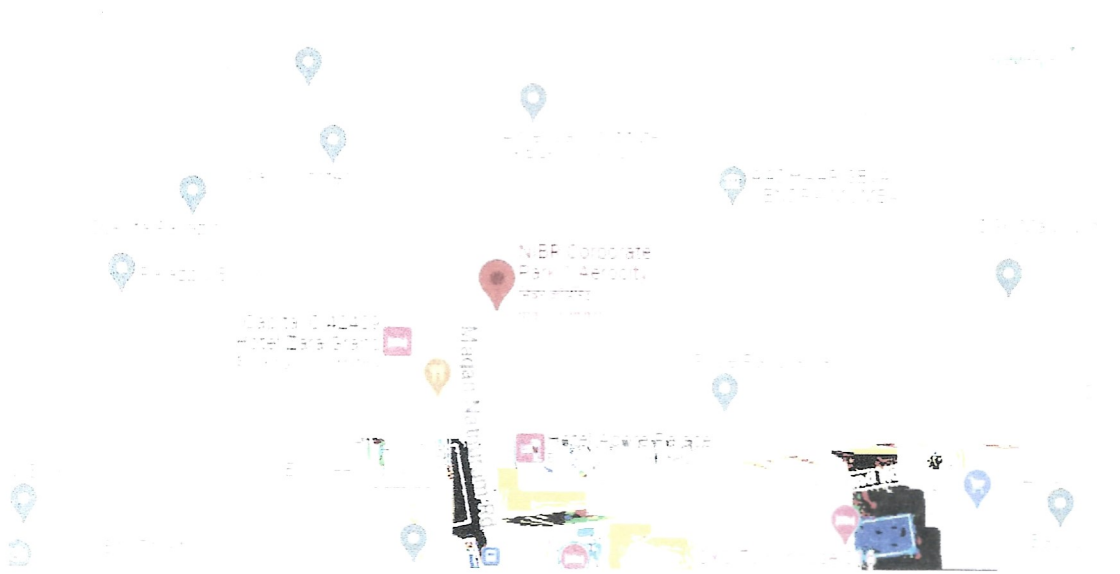
**ORDINARY BUSINESS**

1. To consider and adopt the Financial Statements as on 31st March 2024 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 AIOI. Systems India Private Limited.

x *Ajay*

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

*Tushar Hazra*  
x

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

Place: Mumbai  
Date: 9<sup>th</sup> September ,2024



# **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](mailto:info@hello-aiol.com) Phone No. +91 22 6601 0406**

ANNUAL GENERAL MEETING : 4<sup>th</sup>

Page 1 of 3

## **MINUTES BOOK**

Date & Time:

30<sup>th</sup> September, 2024, 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**

### **SIGNATURES**

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

x   
x   
x Tushar Hazra

**Also Present:-**

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

### **4.1 Chairman**

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

### **4.2 Quorum**

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

### **4.3 Welcome**

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

# **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-aioi.com](mailto:info@hello-aioi.com) Phone No. +91 22 6601 0406**

ANNUAL GENERAL MEETING : 4<sup>th</sup>

Page 2 of 3

## **4.4 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.

## **4.5 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.

## **4.6 Business of the meeting**

### **(A) Approval of Accounts for the year ended 31st March, 2024**

The Chairman took the matter for consideration of Annual Accounts i.e. Balance Sheet as on 31<sup>st</sup> March, 2024, Profit and Loss A/c for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, Profit and Loss Account for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> March, 2024 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.



## **AIOI.SYSTEMS INDIA PRIVATE LIMITED**

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ANNUAL GENERAL MEETING : 4<sup>th</sup>

Page 3 of 3

### **4.7 Vote of Thanks**

There being no other business to transact, the meeting concluded at 2:00 PM with a vote of thanks to the chair.

*Tushar Hazra*  
X

**Tushar Hazra  
(Chairman)  
Mumbai**

# 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](mailto:info@hello-aioi.com) Phone No. +91 22 6601 0406**

## Board Meeting No.1

MINUTES OF THE 01/2023-24 MEETING OF BOARD OF DIRECTORS OF AIOI.SYSTEMS INDIA PRIVATE LIMITED HELD ON 30<sup>th</sup> DAY OF JUNE, 2023 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 406, 4TH FLOOR, CTS NO. 669, NIBR CORPORATE PARK, SAKINAKA ANDHERI ROAD KURLA WEST ANDHERI EAST, MUMBAI CITY, MAHARASHTRA, 400072.

### Following Directors were Present:-

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

#### 1. CHAIRMAN OF THE MEETING

**Mr. Tushar Hazra** with the consent of the Board took the Chair and presided over the meeting. He welcomed the other Director to the meeting of the Board of Directors.

#### 2. QUORUM

The Chairman declared that the requisite quorum was present at the meeting and accordingly the meeting was called to order.

#### 3. LEAVE OF ABSENCE

Leave of absence was not granted to anyone as all the directors were present at the meeting.

#### 4. TO CONFIRM THE MINUTES OF PREVIOUS 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, Mr. Tushar Hazra signed the minutes of last Board meeting.

#### 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, Tushar Hazra and Yutaka Yoshino, 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”.



# **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](mailto:info@hello-aioi.com) Phone No. +91 22 6601 0406**

## **Board Meeting No.1**

"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, Tushar Hazra and Yutaka Yoshino 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."

## **6. VOTE OF THANKS**

There being no other Business, the meeting concluded at 1:00 PM with Vote of Thanks to the Chair.

**Date: 30-06-2023**

**Place: Mumbai, India**

*Tushar Hazra.*

**(Chairman)**

**Tushar Hazra**

**DIN: 08724929**

**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](mailto:info@hello-aioi.com) Phone No. +91 22 6601 0406

## Board Meeting No.2

MINUTES OF THE 02/2023-24 MEETING OF BOARD OF DIRECTORS OF AIOI.SYSTEMS INDIA PRIVATE LIMITED HELD ON 30<sup>th</sup> DAY OF AUGUST, 2023 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 406, 4TH FLOOR, CTS NO. 669, NIBR CORPORATE PARK, SAKINAKA ANDHERI ROAD KURLA WEST ANDHERI EAST, MUMBAI CITY, MAHARASHTRA, 400072.

### Following Directors were Present:-

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

### 1. CHAIRMAN OF THE MEETING

Mr. Tushar Hazra with the consent of the Board took the Chair and presided over the meeting. He welcomed the other Director to the meeting of the Board of Directors.

### 2. QUORUM

The Chairman declared that the requisite quorum was present at the meeting and accordingly the meeting was called to order.

### 3. LEAVE OF ABSENCE

Leave of absence was not granted to anyone as all the directors were present at the meeting.

### 4. TO CONFIRM THE MINUTES OF PREVIOUS 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, Mr. Tushar Hazra signed the minutes of last Board meeting.

### 5. 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 1st April, 2022 to 31st March, 2023 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 30th September, 2023 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.



# **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](mailto:info@hello-aioi.com) Phone No. +91 22 6601 0406**

## **Board Meeting No.2**

“RESOLVED THAT the Balance Sheet as at 31st March, 2023, 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.

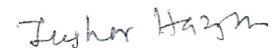
“RESOLVED FURTHER THAT Ajay Chandrashekhar Prabhu, Tushar Hazra and Yutaka Yoshino, Directors of the Company be and are hereby, severally, authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary 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.”

## **6. VOTE OF THANKS**

There being no other Business, the meeting concluded at 1:30 PM with Vote of Thanks to the Chair.

**Date: 30-08-2023**

**Place: Mumbai, India**

  
(Chairman)  
Tushar Hazra  
DIN: 08724929  
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](mailto:info@hello-aioi.com) Phone No. +91 22 6601 0406**

**Board Meeting No.3**

**MINUTES OF THE 03/2023-24 MEETING OF BOARD OF DIRECTORS OF AIOI.SYSTEMS INDIA PRIVATE LIMITED HELD ON 18<sup>th</sup> DAY OF DECEMBER, 2023 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 406, 4TH FLOOR, CTS NO. 669, NIBR CORPORATE PARK, SAKINAKA ANDHERI ROAD KURLA WEST ANDHERI EAST, MUMBAI CITY, MAHARASHTRA, 400072.**

**Following Directors were Present:-**

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

## **1. CHAIRMAN OF THE MEETING**

**Mr. Tushar Hazra** with the consent of the Board took the Chair and presided over the meeting. He welcomed the other Director to the meeting of the Board of Directors.

## **2. QUORUM**

The Chairman declared that the requisite quorum was present at the meeting and accordingly the meeting was called to order.

## **3. LEAVE OF ABSENCE**

Leave of absence was not granted to anyone as all the directors were present at the meeting.

## **4. TO CONFIRM THE MINUTES OF PREVIOUS 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, Mr. Tushar Hazra signed the minutes of last Board meeting.

## **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.



# 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

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Board Meeting No.3

## 6. VOTE OF THANKS

There being no other Business, the meeting concluded at 1:30 PM with Vote of Thanks to the Chair.

Date: 18-12-2023

Place: Mumbai, India

*Tushar Hazra*  
(Chairman)  
Tushar Hazra  
DIN: 08724929  
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](mailto:info@hello-aioi.com) Phone No. +91 22 6601 0406**

## Board Meeting No.4

MINUTES OF THE 04/2023-24 MEETING OF BOARD OF DIRECTORS OF AIOI.SYSTEMS INDIA PRIVATE LIMITED HELD ON 28<sup>th</sup> DAY OF MARCH, 2024 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 406, 4TH FLOOR, CTS NO. 669, NIBR CORPORATE PARK, SAKINAKA ANDHERI ROAD KURLA WEST ANDHERI EAST, MUMBAI CITY, MAHARASHTRA, 400072.

### Following Directors were Present:-

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

### 1. CHAIRMAN OF THE MEETING

Mr. Tushar Hazra with the consent of the Board took the Chair and presided over the meeting. He welcomed the other Director to the meeting of the Board of Directors.

### 2. QUORUM

The Chairman declared that the requisite quorum was present at the meeting and accordingly the meeting was called to order.

### 3. LEAVE OF ABSENCE

Leave of absence was not granted to anyone as all the directors were present at the meeting.

### 4. TO CONFIRM THE MINUTES OF PREVIOUS 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, Mr. Tushar Hazra signed the minutes of last Board meeting.

### 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.



# **AIOI.SYSTEMS INDIA PRIVATE LIMITED**

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West Andheri East, Mumbai City, Maharashtra, 400072**

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**Board Meeting No.4**

## **6. VOTE OF THANKS**

There being no other Business, the meeting concluded at 1:30 PM with Vote of Thanks to the Chair.

**Date: 28-03-2024**

**Place: Mumbai, India**

*Tushar Hazra*  
(Chairman)  
Tushar Hazra  
DIN: 08724929  
Mumbai, India

---

FORM NO.MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
31<sup>ST</sup> MARCH, 2024**

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

**I.REGISTRATIONANDOTHERDETAILS:**

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

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



[illegible]

|                                                                                                                                                                                      |     |           |           |     |     |           |           |     |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------|-----------|-----|-----|-----------|-----------|-----|-----|
| <b>1. Institutions</b>                                                                                                                                                               |     |           |           |     |     |           |           |     |     |
| 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) FIIs                                                                                                                                                                              | 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 |
| Sub-total (B)(1)                                                                                                                                                                     | Nil | Nil       | Nil       | Nil | Nil | Nil       | Nil       | Nil | Nil |
| <b>2. Non Institutions</b>                                                                                                                                                           |     |           |           |     |     |           |           |     |     |
| a) Bodies Corp. (i) Overseas                                                                                                                                                         | Nil | Nil       | Nil       | Nil | Nil | Nil       | Nil       | Nil | Nil |
| b) Individuals<br><br>(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh<br>(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 |
| Sub-total (B)(2)                                                                                                                                                                     | Nil | Nil       | Nil       | Nil | Nil | Nil       | Nil       | Nil | Nil |
| 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 <sup>st</sup> April 2023} |                               |                                                 | Shareholding at the end of the year{31 <sup>st</sup> March 2024} |                                   |                                                 |                                           |
|--------|--------------------------------|-----------------------------------------------------------------------|-------------------------------|-------------------------------------------------|------------------------------------------------------------------|-----------------------------------|-------------------------------------------------|-------------------------------------------|
|        |                                | 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 | % change in shareholdi ng during the year |
| 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/<br>Manager |     |     |     | Total<br>Amount |
|---------|---------------------------------------------------------------------------------|----------------------------|-----|-----|-----|-----------------|
| 1.      | Gross salary                                                                    | Nil                        | Nil | Nil | Nil | Nil             |
|         | (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               |                            |     |     |     |                 |
| 2.      | Stock Option                                                                    | Nil                        | Nil | Nil | Nil | Nil             |
| 3.      | Sweat Equity                                                                    | Nil                        | Nil | Nil | Nil | Nil             |
| 4.      | Commission<br>- 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><br>· Fee for attending board committee meetings<br>· Commission<br>· Others, please specify          | Nil |     |     | Nil | Nil          |
|         | Total(1)                                                                                                                          | Nil | Nil | Nil | Nil | Nil          |
|         | <u>Other Non- Executive Directors</u><br>· Fee for attending board committee meetings<br>· Commission<br>· 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<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br><br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br><br>(c) Profits in lieu of salary under | Nil                      | Nil               | Nil | Nil   |

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

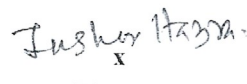
**VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

| 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) |
|-------------------------------------|------------------------------|-------------------|----------------------------------------------------------|----------------------------|-----------------------------------|
| <b>A.Company</b>                    |                              |                   |                                                          |                            |                                   |
| Penalty                             | Nil                          | Nil               | Nil                                                      | Nil                        | Nil                               |
| Punishment                          | Nil                          | Nil               | Nil                                                      | Nil                        | Nil                               |
| Compounding                         | Nil                          | Nil               | Nil                                                      | Nil                        | Nil                               |
| <b>B.Directors</b>                  |                              |                   |                                                          |                            |                                   |
| Penalty                             | Nil                          | Nil               | Nil                                                      | Nil                        | Nil                               |
| Punishment                          | Nil                          | Nil               | Nil                                                      | Nil                        | Nil                               |
| Compounding                         | Nil                          | Nil               | Nil                                                      | Nil                        | Nil                               |
| <b>C. Other Officers In Default</b> |                              |                   |                                                          |                            |                                   |
| 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**

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





## **AIOI.SYSTEMS INDIA PRIVATE LIMITED**

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Neeraj Bhagat & Co.  
Chartered Accountants

S-13, St. Soldier Tower,  
G- Block Commercial Complex,  
Vikas Puri, New Delhi-110018

Dear Sir,

**Re: Management Representation Letter in connection with Audit of financial statements as at and for the year ended March 31, 2024**

This representation letter is provided in connection with your audit of the financial statements of AIOI.Systems India Private Limited as at and for the year ended March 31, 2024. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements give a true and fair view, in all material respects of the financial position of AIOI.Systems India Private Limited as at March 31, 2024, and of its operations for the year then ended in accordance with accounting principles generally accepted in India.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, which involves an examination of the accounting system, internal control, and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves.

### **A. Financial Statements and Financial Records**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement for the preparation of the financial statements in accordance with accounting principles generally accepted in India ("Indian GAAP") and the relevant provisions of the Companies Act, 2013 (the Act), as amended, including Schedule III and the accounting standards notified under the Companies Act, 2013, read together with the Companies (Accounting Standard) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs



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and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of financial statements have been consistently applied by the Company.

1. We acknowledge, as members of the management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above give a true and fair view of the financial position and results of operations of the Company in accordance with Indian GAAP also applicable to level III entities and are free of material misstatements, including omissions. We have prepared the financial statements and results for the year ended (the year), and the same has been approved by the Board of Directors.
2. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with Indian GAAP that are free from material misstatement, whether due to fraud or error.
3. The financial statements are prepared on a going concern basis as well as on accrual basis.

### **B. Fraud**

1. We acknowledge that we are responsible for the design, implementation, and maintenance of internal controls to prevent and detect fraud and error and to inform you about the details of frauds, if any, noted by us during the year ended or anytime till the date of this representation letter.
2. We have disclosed to you the results of our assessment of the risk that the financial statements, may be materially misstated as a result of fraud. We confirm that no such matters were identified on such assessment.
3. There were no instances of fraud resulting in a material misstatement of the Entity's financial statements that involves senior management or management or other employees who have a significant role in the Entity's internal financial controls. Also, there were no other frauds which result in a material misstatement of the Entity's financial statements.
4. We, hereby, confirm that no instance of fraud on the Company by its customers and vendors involving material amount, have been noted by us. Impact of cases involving amount other than material, have been duly accounted for in the financial statements for the year ended (the year) or anytime till the date of this representation letter.

## **AIOI.SYSTEMS INDIA PRIVATE LIMITED**

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### **C. Compliance with Laws and Regulations**

1. We confirm that there are no actual or suspected non-compliances with any state-specific or central laws and regulations, other than those, if any, mentioned under 'GENERAL' section of this Management Representation Letter.

### **D. Information Provided and Completeness of Information and Transactions**

1. We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; andUnrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. The company is mainly in the business of manufacture, import, export and otherwise deal in all kinds of foods, drinks & juices.
3. Accordingly, to the best of our knowledge, we believe that all data is reliable w.r.t each of the following financial assertion i.e. Completeness, Existence, Accuracy, Valuation, Obligation, and Presentation.
4. All material transactions have been recorded in the accounting records and are reflected appropriately in the financial statements.

We believe that the significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable.

### **E. ACCOUNTING POLICIES & ESTIMATES**

1. The accounting policies followed in the preparation of financial statements are in accordance with the Indian GAAP also level III entities and are consistent with those followed in the earlier periods.
2. The accounting policies and practices that are material or critical in determining the results of operations for the period or financial position are disclosed in the financial statements. The financial statements are prepared on the accrual basis.



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3. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
4. With respect to accounting estimates recognized or disclosed in financial statements:
  - a) We believe that the significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
  - b) The measurement process, including related assumptions and models, used by the management in determining the accounting estimates in context of the Indian GAAP is appropriate and consistent.
  - c) The assumptions used by management in determining the accounting estimates reflect management's ability and intent to carry out specific courses of action on behalf of the entity, where relevant to the accounting estimates and disclosures.
  - d) The disclosures related to accounting estimates are complete and appropriate under the Indian GAAP.
  - e) No subsequent event requires adjustment to the accounting estimates and disclosures included in the financial statements.
  - f) The accounting estimates which are not recognized or disclosed in the financial statements do not meet the recognition or disclosure criteria as per Indian GAAP and basis for such determination is appropriate.

### **F. INTERNAL CONTROL STRUCTURE:**

1. All material transactions have been recorded in the accounting records and are reflected in the financial statements for the year ended.

We believe that there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the rendering of services and for the purchase of property, plant & equipment.

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### **G. REGISTERS, MINUTES AND CONTRACTS:**

1. The Minutes of the meetings of the Shareholders and Directors and the Registers required to be maintained under the Act is complete and authentic.
2. The details of the meetings held during the period and up to date of this letter are as follows:

| S No. | Date of meeting     | Type of Meeting |
|-------|---------------------|-----------------|
| 1     | 30/06/2023          | Board Meeting   |
| 2     | 30/08/2023          | Board Meeting   |
| 3     | 30/09/2023<br>(AGM) | AGM             |
| 4     | 18/12/2023          | Board Meeting   |
| 5     | 28/03/2024          | Board Meeting   |

3. We have made available to you all significant registers, contracts, and agreements. Further, we have made available to you all minutes of the meetings of shareholders, directors, and committees of directors held before and up to the date of this representation letter.
4. All matters required to be recorded in the registers and minute books of the Company have been, and are, recorded correctly.
5. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
6. There are no contracts or arrangements that need to be entered in the register maintained under Section 189 of the Companies Act, 2013.
7. The Company has not granted nor taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

### **H. OWNERSHIP AND PLEDGING OF ASSETS:**

The Company has satisfactory title to all assets appearing in the balance sheet as at March 31, 2024.



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### I. RELATED PARTY DISCLOSURES:

1. We confirm the completeness of the information provided regarding the identification of related parties as stated in Note 18 of the financial statements. We have disclosed to you the identity of the Company's related parties and all related parties and related party transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, cross charges to and from related parties, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the year ended (the year). These transactions have been appropriately accounted for and disclosed in the financial statements in accordance with AS-18 'Related Party Disclosures'
2. There are no related party transactions, other than those disclosed in the financial statements which are as follows:

| Name of the Related Party            | Nature of Relationship | Nature of contracts/arrangements/transactions                   | Address of the Related Party                                                                  |
|--------------------------------------|------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Adisoft Technologies Private Limited | Associate Company      | Consultancy/Management Fee and Sale of Goods/ Purchase of Goods | Flat No 4b, D Wing, Anil Raj Park Behind Monica Apts, Kamgar Nagar, Pimpri Pune Mh 411018 In. |
| AIOI. Systems Company Limited        | Holding Company        | Management Services and Import Of Goods                         | Omori Bellport E 9f, 6-22-7 Minami-Oi, Shinagawa-Ku, Tokyo 140-0013, Japan                    |
| Tushar Hazra                         | Director               | Reimbursement of Expense                                        | Baikuntha Deb Road, Madhyamgram Kolkata 700130 West Bengal                                    |

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3. Transactions are entered into with the related parties are in ordinary course of business and are at the arm's length.
4. All the related party transactions are entered into with the consent of the Board of Directors.
5. We have disclosed that related party transactions do not involve undisclosed agreements / transactions.

### **J. TRADE RECEIVABLES, OTHER ASSETS AND LOANS, AND ADVANCES:**

1. The Company is completely confident of the entire trade receivables and hence we believe no provision towards aged trade receivables is required as at March 31, 2024. All trade receivables have been classified as current asset in these financial statements.
2. We represent that no provision is required towards allowances, losses, returns, discounts, costs and expenses that may be incurred subsequent to the date of Balance Sheet for uncollectible/ irrecoverable receivables, other assets and advances and accordingly, the current assets, loans and advances have a realizable value in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet,
3. All bank balances have been confirmed as at March 31, 2024, with the respective Banks. There are no unidentified transactions observed in the Bank statements for all Banks during the period 2023-24.
4. The Company has not, directly or indirectly, advanced any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,
  - a. any director of the company, or of a company which is its holding company or any partner or relative of any such director; or
  - b. any firm in which any such director or relative is a partner.
5. The Company has not directly or indirectly —
  - a. give any loan to any person or other body corporates;
  - b. give any guarantee or provide security in connection with a loan to any other body corporate or person; and
  - c. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,



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Which exceeded sixty percent of its paid-up share capital, free reserves, and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

6. We believe and represent that there are no unaccounted financial implications observed based on reconciliations performed by the Company during the F and the period thereafter up to the date of this management representation letter.

### **K. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES**

There is a Property of Rs. 1,822.86 ( in hundreds) in the Entity's Balance Sheet as on March 31, 2024.

### **L. INVESTMENTS**

Company has made investments in Fixed deposit that are appearing in the balance sheet. The entity has made total investments of Rs. 2,98,137.52 .

### **M. INVENTORIES**

The Entity is engaged in providing service to its clients and there is Rs. 2,57,408 (in Hundreds) lying with the company as at 31st March 2024.

### **N. CASH AND BANK BALANCES**

1. Cash balances Rs. 827.22 (in hundreds) at the year end.

The balances in the Bank accounts as on Balance Sheet date are:

| Name of the Bank          | (₹ in hundreds) |
|---------------------------|-----------------|
| HDFC Bank Current Account | 36,596.15       |
| MUFG Bank Current Account | 1,67,295.30     |

2. There is no restriction on Cash and Cash equivalents stated in the Balance sheet from being exchanged or in order to settle a liability for at least twelve months from the date of the Balance sheet.

### **O. SHARE CAPITAL:**

1. We have properly recorded or disclosed in the financial statements the share/ capital stock repurchases options and agreements, and shares/ capital stock reserved for options, warrants, conversions, and other requirements.

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2. The Entity has complied with all the relevant laws and regulations of RBI issued from time to time with regard to raising of capital from non-resident parties

### **P. TRADE PAYABLES AND OTHER LIABILITIES:**

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements as at 31<sup>st</sup> March 2024.
2. The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to information and explanation are given to us, the Company did not have any dues on account of provident fund, duty of customs, Employee's State Insurance and duty of excise.
3. There were no disputed statutory dues in respect of Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Services Tax, cess, and other material statutory dues were in arrears as at (the year), for a period of more than six months from the date they became payable.
4. There were no disputed statutory dues in respect of Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Services Tax, cess, and other material statutory dues, as at.
5. We believe and represent that there are no unaccounted financial implications observed based on reconciliations performed by the Company during the FY and the period thereafter up to the date of this management representation letter.
6. We hereby confirm that the Company has outstanding dues of creditors other than (MSME) Rs. 2,68,476.57 (in hundreds) as at 31<sup>st</sup> march 2024.

### **Q. PROVISIONS, CONTINGENT LIABILITIES, AND COMMITMENTS:**

1. The Company has provided for Income-tax in respect of its assessable incomes up to and for the period ended, in terms with the Accounting Standard 22 –Accounting for Taxes on Income.
2. We have recognized deferred tax assets as we believe that there is virtual certainty supported by convincing evidence that there would be future taxable profits to realize these benefits.



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3. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.
4. We have informed you all outstanding and possible litigation and claims. All cases where the outflow of economic resources is possible have been appropriately disclosed in the financial statements as contingent liabilities.
5. All claims where the outflow of economic resources is probable or possible have been properly accounted for or disclosed respectively in the financial statements. No other claims in connection with litigation have been or are expected to be received.
6. The Company does not have any bank guarantees outstanding as at except as disclosed in the financial statements. The Company also does not have any Letter of Credit issued as at (year ended).
7. There are no non-cancellable commitments, which are either material to the financial statements or are relevant in understanding the financial statements or may impact the decision making of the users of the financial statements, other than those disclosed in notes of the financial statements.
8. All contingent liabilities have been disclosed in the accounts and we are not aware of any other liabilities.
9. The Company uses significant management estimates, and is in process to document these procedures of creating provision of subsequent sales returns for all Business Units.
10. There is no impact of pending litigations on the financial position of the Entity as on the Balance Sheet Date.

### **R. STATEMENT OF PROFIT & LOSS:**

1. All materials transactions have been adequately disclosed and full provision has been made in the financial statements for all claims and losses of material amount which have resulted or may be expected to result from events which occurred or from commitments which were entered into on or before the date of balance sheet, including losses resulting from forwarding purchase and/or sale contracts.
2. To the best of our knowledge and belief, no personal expenses have been charged to revenue

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Accounts. All the expenses have been appropriately accounted for and classified under the relevant head of account.

3. Except as disclosed in the financial statements, the results for the period were not materially affected by:
  - a. Transactions of nature not usually undertaken by the Company
  - b. Circumstances of an exceptional or non-recurring nature;
  - c. Changes in accounting policies.Variance in actualization of various management estimates of income and expenses.
4. Company has not given any donations exceeding the limits specified in section 181 of the Act and has not given any donations to a Political Party or to any person for a political purpose in contravention of section 182 of the Act.

### GENERAL:

1. The Company has also maintained registers required under section 189 of the Act recording the particulars of all contracts to which sections 184(2) or 188 of the Act apply. There are no transactions covered under section 184(2) and 188 of the Act.
2. The following have been properly recorded and where appropriate, adequately disclosed in the financial statements/ results, if any:
  - a. Losses arising from sale and purchase commitments.
  - b. Assets pledged as collateral.
3. There are no onerous contracts entered into by the Company as at.
4. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
5. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current financial period.
6. All disclosures as required by MSMED Act relating to micro, small and medium enterprises have been appropriately disclosed in the financial statements. Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information requested by the Management and responded by its vendors to the Company. There are no



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suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium and Enterprises Development Act, 2006" as at March 31, 2024 other than disclosed in note 21 of the financial statement.

7. The financial statements are free of material misstatements, including omissions.
8. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
9. The Company is in compliance with all the provisions of the Companies Act, 2013 ("the Act").
10. As at March 31, 2024, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the Company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.).
11. We represent that we, as the Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.
12. There are transactions relating to foreign exchange taken place during the financial year 2023-24.  
Other point -Entity's Normal Operating cycle is 12 months.

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13. We understand that a Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

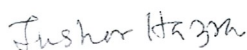
- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

S. We confirm that there are no exceptions noted by us in the design, implementation and operating effectiveness of the internal financial controls over financial reporting during the year ended and as at March 31, 2024.

### T. SUBSEQUENT EVENTS:

1. No events or transactions have occurred since the date of the Balance Sheet or are pending that would have a material effect on the financial statements at that date or for the period then ended, other than those reflected or fully disclosed in the financial statements.
2. No events have occurred that are of such significance in relation to the Company's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, results of operations, or cash flows of the Company.

For and on behalf of  
AIOI.Systems India Private Limited



Director

Tushar Hazra

(Din :08724929)

Place: Kolkata