



## **Independent Auditor's Report**

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

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **AI4M TECHNOLOGY PRIVATE LIMITED** ("the Company"), which comprise the **Balance Sheet** as at **31st March 2022**, the **Statement of Profit and Loss** for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 ("the Act") as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, and its **Loss** for the year ended on that date.

#### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of



the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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



those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communication with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company being a small company.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received.
  - c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies).

including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For **Gunwani & Kolapkar**  
Chartered Accountants

**GHANASHAM RANADE**

Partner

Membership No. 100151; FRN - 128698W

Pune, Dated - 5<sup>th</sup> September 2022

UDIN - 22100151AZCUOX7381



**AI4M TECHNOLOGY PRIVATE LIMITED**

CIN : U74999PN2020PTC190645

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

**Balance Sheet as at 31st March 2022**

(Rs. In Lacs.)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b>Shareholders' Funds</b>			
a.	Share Capital	3	1.00	1.00
b.	Reserves and Surplus	4	(2.35)	(1.69)
2	<b>Current Liabilities</b>			
a.	Dues to Directors	5	1.04	0.04
b.	Other Current Liabilities	6	2.70	0.65
			<b>2.39</b>	<b>-</b>
<b>II</b>	<b><u>ASSETS</u></b>			
1	<b>Non-current assets</b>			
			<b>-</b>	<b>-</b>
2	<b>Current Assets</b>			
a.	Work in progress	7	1.40	-
b.	Cash and Bank Balances	8	0.99	-
			<b>2.39</b>	<b>-</b>
See accompanying notes forming part of the financial				

As per our report of even date attached.

For M/s Gunwani &amp; Kolapkar

FRN NO. : 128698W

Chartered Accountants


Ghanasham Ranade  
Partner

M. No. : 100151

Place : Pune

Date: 05/09/2022

UDIN : 22100151AZCUOX7381



For AI4M Technology Pvt. Ltd.


Sanjay Sharma  
Director

DIN: 05006315

Pune,

Date : 05/09/2022


Ashok Saxena  
Director

DIN: 05185106

Pune,

Date : 05/09/2022



**AI4M TECHNOLOGY PRIVATE LIMITED**

CIN : U74999PN2020PTC190645

FL 5, BL C, S.NO.2B/1A/1, BANER HILL VIEW RESI.CO-OP HSG. SOC., PUNE - 45

**Statement of Profit & Loss for the Year ended on 31st March, 2022**

(Rs. In Lacs.)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
I	a Revenue from Operations		-	-
	b Work-in-Progress		1.40	-
	<b>Total Revenue</b>		<b>1.40</b>	<b>-</b>
II	a Employee Costs - Salaries, wages etc.	9	1.40	-
	b Administrative and Selling Expenses		0.66	1.69
III			<b>2.06</b>	<b>1.69</b>
IV	<b>Profit before exceptional and extraordinary items and tax</b>		<b>(0.66)</b>	<b>(1.69)</b>
V	Exceptional items		-	-
VI	<b>Profit before extraordinary items and tax</b>		<b>(0.66)</b>	<b>(1.69)</b>
VII	Extraordinary items		-	-
VIII	<b>Profit before tax</b>		<b>(0.66)</b>	<b>(1.69)</b>
IX	<b>Tax Expense</b>			
	a. Current Tax		-	-
	b. Deferred Tax		-	-
	c. Taxation for earlier years		-	-
			-	-
X	<b>Profit (Loss) for the period from continuing</b>		<b>(0.66)</b>	<b>(1.69)</b>
XI	Profit/(loss) from discontinuing operations		-	-
XII	Tax expense of discontinuing operations		-	-
XIII	Profit/(loss) from Discontinuing operations (after tax) (XII-XII)		-	-
XIV	<b>Profit/ (Loss) after tax (XI + XIV)</b>		<b>(0.66)</b>	<b>(1.69)</b>
XV	<b>Earning per equity share of Rs. 10/- each</b>			
	a. Basic Rs.		(6.60)	(16.95)
	b. Diluted Rs.		(6.60)	(16.95)

See accompanying notes forming part of the financial

As per our report of even date attached.

For M/s Gunwani &amp; Kolapkar

FRN NO. : 128698W

Chartered Accountants

Ghanasham Ranade  
Partner

M. No. : 100151

Place : Pune

Date: 05/09/2022

UDIN : 22100151AZCUOX7381

For AI4M Technology Pvt. Ltd.

Seshavane

Sanjay Sharma  
Director

DIN: 05006315

Pune,

Date : 05/09/2022

Ashok

Ashok Saxena  
Director

DIN: 05185106

Pune,

Date : 05/09/2022



**AI4M TECHNOLOGY PRIVATE LIMITED**

CIN : U74999PN2020PTC190645

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

**Notes Forming Part of the Financial Statements as at 31-03-2022**

(Rs. In Lacs)

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
3	<b>Share Capital</b>		
	<u>Authorized Share Capital</u>		
	100000 (Previous Year 100000) Equity Shares of Rs. 10/- each	10.00	10.00
		<b>10.00</b>	<b>10.00</b>
	<u>Issued, Subscribed &amp; Fully Paid-up Capital</u>		
	10000 (Previous Year 100000) Equity Shares of Rs. 10/- each	1.00	1.00
		<b>1.00</b>	<b>1.00</b>
	<u>Reconciliation Of Number of Shares</u>		
	Number Of Equity Shares as at the beginning of the Financial year	0.10	0.10
	Add :- Number of Shares Issued during the period	-	-
	Number Of Equity Shares as at the end of the financial Years	<b>0.10</b>	<b>0.10</b>
4	<u>List of Shareholders holding more than 5% of Equity Shares of the company &amp; Share holding by</u>		
		% of Shares	
	Name	31.03.2022	31.03.2021
		Number of Shares	
		31.03.2022	31.03.2021
	Sanjay Sharma	50.00%	50.00%
	Ashok Saxsena	50.00%	50.00%
		0.05	0.05
4	<u>Terms / Rights attached to Equity Shares</u>		
	The company has only one class of equity share having par value of Rs 10 per share. Each holder of		
	In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of		
	<b>Reserves &amp; Surplus</b>		
	<u>Surplus (Statement of Profit &amp; Loss )</u>		
	Opening balance	(1.69)	-
	Add : Profit During the Year	0.66	1.69
	Less : Loss during the year / Appropriations	(2.35)	(1.69)
	Closing balance	(2.35)	(1.69)
	<b>Total</b>	<b>(2.35)</b>	<b>(1.69)</b>
5	<b>Dues to Directors</b>		
	Sanjay Sharma	0.54	0.04
	Ashok Saxsena	0.50	-
	<b>Total</b>	<b>1.04</b>	<b>0.04</b>
6	<b>Other Current Liabilities</b>		
	Audit Fees Payable	0.40	0.20
	Professional Fees Payable	0.90	0.45
	Salary Payable	1.40	-
	<b>Total</b>	<b>2.70</b>	<b>0.65</b>
7	<b>Work in Progress</b>		
	Work in Progress (at cost)	1.40	-
	<b>Total</b>	<b>1.40</b>	<b>-</b>
8	<b>Cash and cash equivalents</b>		
	Balances with Bank -		
	in current account	0.99	-
	<b>Total</b>	<b>0.99</b>	<b>-</b>



AI4M TECHNOLOGY PRIVATE LIMITED

CIN : U74999PN2020PTC190645

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

**Notes Forming Part of the Financial Statements as at 31-03-2022**

(Rs. In Lacs)

Note No.	Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
9	<b><u>Other Expenses</u></b>		
	Company formation expenses	-	0.24
	Audit Fees	0.20	0.20
	Professional Fees	0.45	0.45
	Membership & Subscription	0.01	0.07
	Travelling & Conveyance	-	0.33
	Office Expenses	-	0.41
		<b>0.66</b>	<b>1.69</b>

  


**AI4M TECHNOLOGY PRIVATE LIMITED**

CIN : U74999PN2020PTC190645

Notes Forming Part of the Financial Statements as at 31-03-2022**Note No. 1 : Corporate Information**

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

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

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

**b. Inventories**

Work in progress is stated at cost

**c. Expenditure**

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

**d. Earning Per Share**

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



**e Taxation**

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

**f Operating Cycle**

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

**g Use of estimates**

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

**h Other Notes**

1. Paise have been rounded off to nearest rupees. Previous year figures have been regrouped or rearranged wherever necessary.
2. Contingent Liability - NIL (Previous year NIL)
3. Disclosure of transactions with Related Parties - As Per Annexure 1
4. Additional Regulatory Information Required by Schedule III of Companies Act, 2013 - As per Annexure 2
5. On the basis of information available with the company, there are no amounts payable to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2008.

**6 Payment to auditor**

Sr. No.	Particulars	Amount Rs. 2021-22	Amount Rs. 2020-21
1	Audit fee	0.20	0.20

**7 Leases**

The Company has entered into operating lease arrangement. Operating lease payments are recognised as an expense in the Profit and Loss Account on a Straight line basis over the lease term.

Sr. No.	Particulars	Year ended 31st Mar. 2023 Rs.	Year ended 31st Mar. 2022 Rs.
A	Lease obligations: Payable within one year of the balance sheet date	2.65	-



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

As the company is not covered under the Industrial Regulation Act, 1951, information regarding licensed capacity and installed capacity is not applicable.

Figures have been rounded off to nearest rupee.

For M/s Gunwani & Kolapkar  
FRN NO. : 128698W  
Chartered Accountants

Ghansham Ranade  
Partner  
M No. : 100151  
Place : Pune  
Date : 05/09/2022



For AMM Technology Pvt. Ltd.  
AMM TECHNOLOGY PVT LTD

Sanjay Sharma  
DIRECTOR  
Sanjay Sharma  
Director  
DIN: 05006315  
Pune,  
Date : 05/09/2022



Ashok Saxena  
Director  
DIN: 05185106  
Pune,  
Date : 05/09/2022

Ashok Saxena

**AI4M TECHNOLOGY PRIVATE LIMITED****Annexure 1 : Disclosure of information as per AS-18 Related Parties****Key Management Personnel (KMP)**

<u>Name</u>	<u>Designation</u>
Sanjay Kumar Sharma	Director
Ashok Saxena	Director

(Rs. In Lacs)

**Transactions with Related parties (AS-18)**

Name of Party	Nature of relationship	Value of Sale	Value of Purchase	Value of Any Other Transaction	Outstanding Balance 31.03.2021	Remarks
		Rs	Rs.	Rs	Rs	
Sanjay Sharma	Key Management Personnel				0.54	Cr
					0.04	Cr
Previous Year						
Ashok Saxena	Key Management Personnel				0.50	Cr



## AI4M TECHNOLOGY PRIVATE LIMITED

### Annexure 2 :

#### Additional Regulatory Information Required by Schedule III of Companies Act, 2013

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

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

(ii) **Willful Defaulter:**

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

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

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

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

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

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

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

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

- (B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

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

(vii) **Undisclosed Income:**

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

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

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

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

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

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

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

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

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

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

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

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

i)

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