



**ARAPL**  
"globalising automation"

## **AFFORDABLE ROBOTIC & AUTOMATION LIMITED**



Fourteenth Annual Report for the Financial year 2022-23

## **BOARD OF DIRECTORS**

Milind Manohar Padole	Managing Director
Manohar Pandurang Padole	Whole-time Director
Rahul Milind Padole	Director
Bhagirathi Manohar Padole	Director
Ajay Vishnu Deshmukh	Independent Director
Rohan Vijay Akolkar	Independent Director
Bharat Kishore Jhamvar	Independent Director

## **REGISTERED OFFICE**

Village Wadki, Gat No.1209, Taluka Haveli,  
Dist. Pune – 412308 Maharashtra, India

## **WEBSITE AND EMAIL**

website: [www.arapl.co.in](http://www.arapl.co.in)

Email: [cs@arapl.co.in](mailto:cs@arapl.co.in)

Tel.: +91 7720018914

**CIN: L29299PN2010PLC135298**

## **SUBSIDIARIES**

**ARAPL Intelligent Equipment Shanghai  
Co. Ltd**

**ARAPL North America LLC**

**Masterji.AI Private Limited**

**ARAPL RaaS Private Limited**

**ARAPL RaaS International LLC (Step 2  
Subsidiary)**

## **STATUTORY AUDITORS**

M/s. Vijay Moondra & Co,  
Chartered Accountants,  
Ahmedabad

## **INTERNAL AUDITORS**

M/s. MGAM & Co,  
Chartered Accountants,  
Pune

## **SECRETARIAL AUDITORS**

Riddhita Agrawal  
Company Secretaries,  
Mumbai

## **CHIEF FINANCIAL OFFICER**

Mr. Sengunthar Dakshnamurty Kalidass

## **COMPANY SECRETARY**

CS Ruchika Shinde

## **REGISTRAR & SHARE TRANSFER AGENT**

### **Link Intime India Private Limited**

C-101, 1st Floor, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai 400083

### **Branch office:**

Link Intime India Pvt. Ltd  
Block No. 202, Akshay Complex, Near Ganesh  
Temple, Off Dhole Patil Road, Pune - 411 001

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## NOTICE

**NOTICE** is hereby given that the **Fourteenth** Annual General Meeting of Affordable Robotic & Automation Limited will be held on **Thursday, the 28<sup>th</sup> day of September, 2023** at **11.00 a.m.** at the registered office of the Company situated at **Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308** to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rahul Padole (DIN 07891092), as Director who is liable to retire by rotation in terms of Section 152(6) of the Companies Act 2013 and who, being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED THAT**, pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Rahul Padole (DIN 07891092), Director, retiring by rotation and being eligible for re-appointment, has confirmed his eligibility and willingness to accept the office, be and is hereby re-appointed as Director of the Company.

### **Special Business:**

3. To consider and approve re-appointment of Mr. Milind Manohar Padole (DIN: 02140324) as a Managing Director for a period of five (05) years

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the consent of the members of the company be and is hereby accorded for re-appointment of Mr. Milind Manohar Padole (DIN: 02140324), as a Managing Director of the company, for a period of 5 (Five) years with effect from January 31, 2023 to January 30, 2028, and payment of such remuneration as may be determined by the Board or any of its committee..

**RESOLVED FURTHER THAT** the Board of Directors or any of its committee be and is hereby authorised to do all such acts, deeds, things, matters, e-filings and take all such steps as may be necessary, proper or expedient to give effect to the forgoing resolution.

4. To consider and approve the re-appointment of Mr. Manohar Padole (DIN: 02738236) as a Whole-Time Director of the Company for a period of five (05) years

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, on the recommendation of the Nomination & Remuneration Committee and that of the Board of Directors (hereinafter referred to as the “Board” which term shall include the Nomination & Remuneration Committee of the Board), consent of the Members be and is hereby accorded for the re-appointment of Mr. Manohar Padole (DIN: 02738236), as a Whole-Time Director of the Company for a further period of five (05) years effective from 31 January 2023 to 30 January 2028, with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and approve the re-appointment of Mr. Bharat Kishore Jhamvar as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Bharat Kishore Jhamvar (DIN: 00211297), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from January 24, 2018 upto January 23, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from January 24, 2023 to January 23, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

6. To consider and approve the re-appointment of Rohan Vijay Akolkar as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Rohan Vijay Akolkar (DIN: 08054900), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from January 24, 2018 upto January 23, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from January 24, 2023 to January 23, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

7. To consider and approve the re-appointment of Ajay Vishnu Deshmukh as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Ajay Vishnu Deshmukh (DIN: 02834231), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from January 24, 2018 upto January 23, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from January 24, 2023 to January 23, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

8. Regularisation of additional director, Mr. Shailesh Shreekant pandit by appointing him as an independent director

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Shailesh Shreekant Pandit (DIN 00642265), who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from July 22, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article 129 of the Articles of Association of the Company be and is hereby appointed as Independent Director of the Company.”

**“RESOLVED FURTHER THAT,** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Shailesh Shreekant Pandit (DIN 00642265), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing July 22, 2023 to July 21, 2028, be and is hereby approved.”

9. To Approve Continuation of Bhagirathi Manohar Padole (Din: 08048862) As A Non-Executive Director Beyond The Age Of 75 Years

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution: -

**“RESOLVED THAT** pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, consent of the Members of the Company be and is hereby accorded for continuation of directorship of Bhagirathi Manohar Padole (DIN: 08048862), as Non-Executive Director of the Company beyond the age of 75 years as on date.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

10. To Approve Related Party Transactions:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution: -

**“RESOLVED THAT,** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (LODR) Regulations, 2015 and including any statutory modification(s) or re-enactment thereof

for the time being in force, the consent and approval of the Company be and is hereby accorded to related party transactions by the Company with the respective related parties, as mentioned herein below:

<b>Sr. No.</b>	<b>Nature of transaction as per Section 188 of the Companies Act, 2013</b>	<b>Name of the Director/KMP who is related and nature of their relationship</b>	<b>Name of the Related Party</b>	<b>Amounts (In Lakhs)</b>
1.	Transaction/s Arrangements / Contracts of Purchase / Sale of Goods / Services	Milind Padole Managing Director of the Company (Director Remuneration)	Director and Shareholder of the Company	83.76
2.	Transaction/s Arrangements / Contracts of Purchase / Sale of Goods / Services	Milind Padole Managing Director of the Company (Car Rent)	Director and Shareholder of the Company	4.80
3.	Transaction/s Arrangements / Contracts of Purchase / Sale of Goods / Services	Manohar Padole Whole time Director of the Company (Director Remuneration)	Director and Shareholder of the Company	29.76
4.	Transaction/s Arrangements / Contracts of Purchase / Sale of Goods / Services	Rahul Padole Director of the Company (Director Remuneration)	Director and Shareholder of the Company	15.72
5.	Transaction/s Arrangements / Contracts of Purchase /	Masterji.AI Pvt Ltd (Loans and Advances given)	Subsidiary of the Company	97.04
6.	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	Masterji.AI Pvt Ltd (Loans and advances received back)	Subsidiary of the Company	1.50
7	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	ARAPL RaaS Pvt Ltd.(Sales)	Subsidiary of the Company	84.53
8.	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	ARAPL RaaS Pvt Ltd.(Loans and Advances given)	Subsidiary of the Company	341.82
9.	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	ARAPL RaaS Pvt Ltd.(Loans and advances received back)	Subsidiary of the Company	341.82
10	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	Masterji.AI Pvt Ltd (Investment)	Subsidiary of the Company	0.02



**RESOLVEO FURTHER THAT**, the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

Registered Office:  
Village Wadki, Gat No. 1209,  
Taluka Haveli,  
Dist. Pune – 412308

Date: August 28, 2023  
Place: Pune

By Order of the Board of  
Affordable Robotic & Automation Ltd.

**Sd/-**  
**Milind Padole**  
Managing Director  
DIN: 02140324

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September 2023 to 28<sup>th</sup> September 2023 (both days inclusive) in terms Section 91 of the Companies Act, 2013 and of Regulation 42 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.
3. No unpaid/ unclaimed dividend is due for transfer to Investor Education & Protection Fund (IEPF) in the year 2022-23.
4. Members are requested to intimate their queries, if any, relating to the accounts or any other matter at least seven days in advance so that the explanation can be made available and furnished readily at the meeting.
5. The Company's Registered Office is situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune - 412308. Shareholders are requested to address all correspondence to the Company Secretary at the Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Private Limited.
6. The Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd undertake the transfer of shares. Their address is as follows: **Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.** And having Branch office at, **Link Intime India Pvt Ltd, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off-Dhole Patil Road, Pune - 411001 (Members may send their transfer requests and other share related queries either to the Company at the Registered Office or to Link Intime India Pvt Ltd at the above address.)**
7. Members are requested to notify immediately any change in their address/bank mandate to their Depository Participants (DPs) in respect of their electronic share accounts.
8. Members are requested to update their mobile number and email id and notify immediately any change in their mobile number and email id to their Depository Participants (DPs).
9. Voting through electronic means:
  - I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) (Amendment) Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Thirteenth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Link Intime India Private Limited (LI IPL):

## II. Instructions for shareholders to vote electronically:

### **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<b><u>Type of shareholders</u></b>	<b><u>Login Method</u></b>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"><li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li><li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ul>

<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast yourvote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDFformat in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on **‘Login’** under **‘SHARE HOLDER’** tab and further Click **‘forgot password’**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **‘Submit’**.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e., NSDL/ CDSL, they may contact the respective helpdesk given below:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional Shareholders & e-voting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions (‘FAQs’) and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**InstaVote Support Desk; Link Intime India Private Limited**

- 10.** The e-voting period commences on 25<sup>th</sup> September 2023 (09:00 A.M.) and ends on 27<sup>th</sup> September 2023 (5:00 P.M.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of 21<sup>st</sup> September 2023 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- 11.** The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of 21<sup>st</sup> September 2023.
- 12.** The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.
- 13.** The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.arapl.co.in](http://www.arapl.co.in) and on the website of LINK INTIME within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- 14.** The Chairman/Managing Director shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the remote e- voting facility.
- 15.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, Members holding shares in electronic form are, therefore, requested to submit the PAN to the Depository Participants with whom they are maintaining their demat accounts. Members are required to update their Email ID and Contact details with their Depository Participants (DP).
- 16.** Members may also note that the Notice of the 14<sup>th</sup> Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website [www.arapl.co.in](http://www.arapl.co.in) for their download.
- 17.** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 a.m. to 3.00 p.m.) on all working days except Saturdays and Sundays up to and including the date of the Annual General Meeting of the Company.

Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of Annual Reports to all those members who have registered their email addresses for the purpose.

The Companies Act, 2013 has also recognized serving of documents to any Member through electronic mode. In terms of the Circular No. NSDL/CIR/II/10/2012 dated March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars,

for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Notice of Annual General Meeting and Annual Report for the year ended March 31, 2023 would be dispatched.

Registered Office:  
Village Wadki, Gat No. 1209,  
Taluka Haveli,  
Dist. Pune – 412308

By Order of the Board of  
Affordable Robotic & Automation Ltd.

**Sd/-**

Date: August 28, 2023  
Place: Pune

**Milind Padole**  
Managing Director  
DIN: 02140324

## **Explanatory Statement pursuant to Section 102 of the Companies, Act, 2013:**

### **Item No. 3**

Mr. Milind Padole was appointed as a Managing Director for a term of 5 years, he has been associated with the Company for a considerable period and has played a pivotal role in the growth and success of the Company. His experience and expertise have been instrumental in positioning the Company as a leading player in the industry. Under his leadership, the Company has achieved significant milestones and has consistently delivered good results to the shareholders

Considering his background and experience, the Board is of the opinion that re-appointment and presence of Mr. Milind Padole as a Managing Director will be desirable, beneficial and in the best interest of the Company.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Milind Padole as a Managing Director of the Company for another term of 5 years. As such, the Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and adoption of the Members.

The Board of Directors recommends passing of Special resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Milind Padole, Mr. Manohar Padole, Mr. Rahul Padole and Mrs. Bhagirathi Padole.

### **Item No. 4**

Mr. Manohar Padole (DIN: 02738236) was appointed as a Whole-Time Director for a term of 5 years, he has been associated with the Company for a considerable period and has played a pivotal role in the growth and success of the Company. His experience and expertise have been instrumental in positioning the Company as a leading player in the industry. Under his leadership, the Company has achieved significant milestones and has consistently delivered good results to the shareholders

Considering his background and experience, the Board is of the opinion that re-appointment and presence of Mr. Manohar Padole (DIN: 02738236) as a Whole-Time Director will be desirable, beneficial and in the best interest of the Company.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Manohar Padole (DIN: 02738236) as a Whole-Time Director of the Company for another term of 5 years. As such, the Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

The Board of Directors recommends passing of Special resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Milind Padole, Mr. Manohar Padole, Mr. Rahul Padole and Mrs. Bhagirathi Padole.



### **Item No. 5**

Mr. Bharat Kishore Jhamvar (DIN: 00211297) was appointed as an Independent Director for a term of 5 years, he has been associated with the Company for a considerable period and has played a pivotal role in the growth and success of the Company.

Considering his background and experience, the Board is of the opinion that re-appointment and presence of Mr. Bharat Kishore Jhamvar (DIN: 00211297) as an Independent Director will be in the best interest of the Company.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Bharat Kishore Jhamvar (DIN: 00211297) as an Independent Director of the Company for another term of 5 years. As such, the Board recommends the resolution set out in item no. 5 of the accompanying Notice for approval and adoption of the Members.

The Board of Directors recommends passing of Special resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

### **Item No. 6**

Mr. Rohan Vijay Akolkar (DIN: 08054900) was appointed as an Independent Director for a term of 5 years, he has been associated with the Company for a considerable period and has played a pivotal role in the growth and success of the Company.

Considering his background and experience, the Board is of the opinion that re-appointment and presence of Rohan Vijay Akolkar (DIN: 08054900) as an Independent Director will be in the best interest of the Company.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Rohan Vijay Akolkar (DIN: 08054900) as an Independent Director of the Company for another term of 5 years. As such, the Board recommends the resolution set out in item no. 6 of the accompanying Notice for approval and adoption of the Members.

The Board of Directors recommends passing of Special resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

### **Item No. 7**

Mr. Ajay Vishnu Deshmukh (DIN: 02834231) was appointed as an Independent Director for a term of 5 years, he has been associated with the Company for a considerable period and has played a pivotal role in the growth and success of the Company.

Considering his background and experience, the Board is of the opinion that re-appointment and presence of Mr. Ajay Vishnu Deshmukh (DIN: 02834231) as an Independent Director will be in the

best interest of the Company.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Ajay Vishnu Deshmukh (DIN: 02834231) as an Independent Director of the Company for another term of 5 years. As such, the Board recommends the resolution set out in item no. 7 of the accompanying Notice for approval and adoption of the Members.

The Board of Directors recommends passing of Special resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

### **Item No. 8**

Mr. Shailesh Shreekant Pandit (DIN 00642265) was appointed as an Additional Independent Director by the board with effect from July 22<sup>nd</sup> 2023 in accordance with the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. Considering his background and experience, the Board is of the opinion that regularization of Mr. Shailesh Shreekant Pandit (DIN 00642265) as an Independent Director will be in the best interest of the Company.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for regularization of Shailesh Shreekant Pandit (DIN 00642265) as an Independent Director of the Company for the term of 5 years. As such, the Board recommends the resolution set out in item no. 8 of the accompanying Notice for approval and adoption of the Members.

The Board of Directors recommends passing of Special resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

### **Item No. 9**

Bhagirathi Manohar Padole (DIN: 08048862) was appointed as a Non-Executive Director of the Company with effect from January 31, 2018. In terms of Regulation 17(1A) of SEBI Listing Regulations, effective from 1st April, 2019 consent of members by way of special resolution is required for appointment or continuation of directorship of Non-Executive Director, beyond the age of 75 years. Further, Bhagirathi Manohar Padole (DIN: 08048862) has already attained the age of 75 years and thereby the approval of members is required for the continuation of her directorship from the day she attained the age of 75 years till the continuation of her Directorship.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Bhagirathi Manohar Padole (DIN: 08048862) as a Director. Accordingly, the Board recommends passing of the Special Resolution in relation to continuation of directorship of Bhagirathi Manohar Padole (DIN: 08048862) as a Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Milind Padole, Manohar

Padole, Rahul Padole and Bhagirathi Padole.

The Board recommends the Special Resolution set out at Item No. 09 of the Notice for approval of the Members.

**Item No. 10**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 govern the Related Party Transactions for entering into any contract, transactions or arrangement with the related party(ies), the Company obtain the approval of Shareholders by way of a Resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules,2014

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

The particulars of the transaction pursuant to the provisions of Section 188 and Rules made there under, are as under:

<b>Sr. No.</b>	<b>Nature of transaction as per Section 188 of the Companies Act, 2013</b>	<b>Name of the Director/KMP who is related and nature of their relationship</b>	<b>Name of the Related Party</b>	<b>Amounts (In Lakhs)</b>
1.	Transaction/s Arrangements / Contracts of Purchase / Sale of Goods / Services	Milind Padole Managing Director of the Company (Director Remuneration)	Director and Shareholder of the Company	83.76
2.	Transaction/s Arrangements / Contracts of Purchase / Sale of Goods / Services	Milind Padole Managing Director of the Company (Car Rent)	Director and Shareholder of the Company	4.80
3.	Transaction/s Arrangements / Contracts of Purchase / Sale of Goods / Services	Manohar Padole Whole time Director of the Company (Director Remuneration)	Director and Shareholder of the Company	29.76
4.	Transaction/s Arrangements / Contracts of Purchase / Sale of Goods / Services	Rahul Padole Director of the Company (Director Remuneration)	Director and Shareholder of the Company	15.72
5.	Transaction/s Arrangements / Contracts of Purchase /	Masterji.AI Pvt Ltd (Loans and Advances given)	Subsidiary of the Company	97.04
6.	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	Masterji.AI Pvt Ltd (Loans and advances received back)	Subsidiary of the Company	1.50
7	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	ARAPL RaaS Pvt Ltd.(Sales)	Subsidiary of the Company	84.53
8.	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	ARAPL RaaS Pvt Ltd.(Loans and Advances given)	Subsidiary of the Company	341.82

9.	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	ARAPL RaaS Pvt Ltd.(Loans and advances received back)	Subsidiary of the Company	341.82
10	Transaction/s Arrangements / Contracts of Purchase /Sale of Goods / Services	Masterji.AI Pvt Ltd (Investment)	Subsidiary of the Company	0.02

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188 of the Companies Act, 2013 that govern the related party's transactions.

Their present roles are crucial to provide impetus to the expanding national business in the emerging market business of the Company. They are focusing on tapping the potential markets. Considering their qualification, experience and present role prescribed limit of Companies Act is not commensurate, hence requires approval of the shareholders.

Your Directors recommend passing of this resolution by way of a ordinary resolution.

Except Mr. Milind Padole, Mr. Manohar Padole & Mr. Rahul Padole and his relatives, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

# Report of the Directors

Dear Members,

The Board of Directors hereby submits the Fourteenth Annual Report of the business and operations of Affordable Robotic & Automation Limited (the Company or ARAL or ARAPL) along with the audited financial statements, for the financial year ended on March 31, 2023.

## 1. Financial results

The highlights of the financial performance on consolidated and standalone basis for the year ended March 31, 2023 are as under:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2022-23 (FY23)	Financial Year 2021-22 (FY22)	Financial Year 2022-23(FY23)	Financial Year 2021-22 (FY22)
<b>Income</b>				
Revenue from operations	11,315.91	8,109.75	11,378.68	8,109.75
Other income (net)	21.33	13.53	21.70	13.53
<b>Total income</b>	<b>11,337.24</b>	<b>8,123.28</b>	<b>11,400.39</b>	<b>8,123.28</b>
<b>Expenses</b>				
Operating expenditure	10,598.67	7,736.19	10,888.02	7,736.19
Depreciation and amortization expense	135.85	141.41	141.30	141.41
<b>Total expenses</b>	<b>10,734.52</b>	<b>7,877.60</b>	<b>11,029.33</b>	<b>7,877.60</b>
Profit before extraordinary items & tax	602.71	245.68	371.06	245.68
Profit before tax (PBT)	602.71	245.68	371.06	245.68
Tax expense	154.93*	8.77*	154.93*	8.77*
<b>Profit for the year</b>	<b>447.79</b>	<b>236.92</b>	<b>216.13</b>	<b>236.92</b>

\*Including Deferred Tax Charges (Revenue)

## 2. Dividend

The Board of Directors does not recommend any dividend for the financial year.

## 3. Reserves

The Board proposes to carry the Net profit after taxation of Rs. 447.79 Lakhs for the financial year 2022-23 [P.Y.: Net profit After Taxation of Rs. 236.92 Lakhs] for standalone and for consolidated Net profit after taxation of Rs. 216.13 Lakhs for the financial year 2022-23 [P.Y.:Net profit After Taxation – Rs. 236.92 Lakhs]

#### **4. Change of Name**

There is no change in the name of the Company during the financial year under review i.e., 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

#### **5. Fixed Deposits**

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 (the 'Act') read with the relevant rules, your Company has not accepted any fixed deposits during the year under report.

#### **6. Company's performance**

On a Consolidated basis, the revenue from operations for financial year 2022-23 was at Rs. 11,378.68 Lakhs- as against Rs. 8,109.75 Lakhs for the financial year 2021-22 and the profit for the financial year 2022-23 was Rs. 216.13 Lakhs as against Rs. 236.92 Lakhs for the financial year 2021-22.

On a Standalone basis, the revenue from operations for financial year 2022-23 was at Rs. 11,315.91 Lakh as against Rs 8,109.75 Lakhs for the financial year 2021-22. The profit for the financial year 2022-23 was Rs. 447.79 Lakhs as against Rs. 236.92 Lakh- for the financial year 2021-22.

#### **7. Brief Description of the Company's working during the year/State of Company's Affair**

Your Company is leading in automation world from more than a decade serving in Automotive, Non-Automotive, General Industries & also in Government Sector. ARAL has customer base in India & other parts of Asia and world. ARAL is a Turnkey Automation Solution provider for all kind of Industrial Automation needs such as Line Automation, Assembly Line, Conveyor, Robotic Inspection Stations, Pick & Place Systems, Gantry, Auto Assembly stations, Robotic Welding Cell & Lines, Fixed, Indexing & Rotary type Welding fixtures, Spot, Mig, Tig Welding Robotic Cell, SPM's for Welding, Pneumatic, Hydraulic, Hydro-pneumatic SPM's, Jigs, Gauges & Fixtures. Automatic Car Parking System is also Company's major area of expertise.

#### **8. Contingencies & Events Occurring after Balance Sheet Date**

##### **a) Contingencies Occurring after Balance Sheet Date**

No such Liabilities were noticed which are contingent in nature.

##### **b) Events Occurring after Balance Sheet Date**

After Balance Sheet date the company has incorporated ARAPL RaaS US, INC, a subsidiary in Delaware, US in the month of May, 2023 for business expansion. Also, there was change in composition of the Board of Directors. Mr. Shailesh Shreekanth Pandit (DIN: 00642265) was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors of the Company at their Board meeting held on 22<sup>nd</sup> July 2023, subject to approval of members in ensuing AGM.

## **9. Change in the nature of Business, if any**

There is no change in the nature of business during the financial year.

## **10. Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between or at the end of the Financial year of the Company to which the Financial Statements relate and the date of the report**

All Material Changes and Commitments, affecting the Financial Position of the Company which have occurred between or at the end of the financial year of the Company to which the Financial Statements relate and the date of the report are mentioned under applicable heads under this report or the Corporate Governance Report as the case may be.

## **11. Auditors**

The company at its Annual General Meeting held on 29<sup>th</sup> September, 2022, had appointed M/s. Vijay Moondra & Co, Chartered Accountants, Ahmedabad (FRN 112308W), as the Auditors of the Company for the next five consecutive financial years.

## **12. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act 2013, every listed company and company belonging to class of companies as prescribed is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Whole time Practice.

The Board of Directors has appointed Riddhita Agrawal, Practicing Company Secretaries, Mumbai as the Secretarial Auditors of the Company.

## **13. Internal Audit**

The Company appoint M/s. MGAM & Co. as Internal Auditor of the company as required under section 138 of the Companies Act, 2013.

## **14. Auditor's Qualifications**

The statutory auditors of the company have not made any qualification, reservation or adverse remark or disclaimer in their report. The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

## **15. Number of meetings of the Board**

Eleven meetings of the Board were held during the year.

## **16. Directors and key managerial personnel**

Mr. Rahul Padole (DIN 07891092), Director liable to retire by rotation and being eligible, offered himself for re-appointment.

Pursuant to the provisions of Section 149 of the Act, Mr. Bharat Kishore Jhamvar, Mr. Ajay Vishnu Deshmukh and Mr. Rohan Vijay Akolkar are Independent Directors of the Company. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board has proposed their re-appointment as an Independent Director for the second term of five years, subject to approval of members in the ensuing Annual General Meeting. Mr. Shailesh Pandit who was appointed as an Additional Independent Director is regularized in this Annual General Meeting for the period of five years.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are:

Mr. Milind Manohar Padole, Managing Director, Mr. Manohar Pandurang Padole, Whole time Director, Mr. Rahul Milind Padole, Director, Mrs. Bhagirathi Manohar Padole, Director, Mr. Bharat Kishore Jhamvar, Independent Director, Mr. Ajay Vishnu Deshmukh, Independent Director, Mr. Rohan Vijay Akolkar, Independent Director, Mr. Sengunthar Dakshnamurthy Kalidas, Chief Financial Officer and Mrs. Ruchika Shinde, Company Secretary.

During the year, Mr. Abhijeet Shitole ceased to be a Key Managerial Personnel of the Company and Mrs. Ruchika Shinde (Nikumbh) was appointed in his place.

## **17. Particulars of Employees:**

The Company had no such employees covered who is receipt of remuneration of Rs. 8.50 Lakhs per month or Rs.1.02 Crore per annum as covered under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the period under review and hence, the same is not required to be attached to this report.

## **18. Remuneration Policy:**

The remuneration paid to the employees are as per the remuneration policy made by the company.

## **19. Declaration of Independence by Independent Directors**

The Board confirms that all Independent Directors of your Company have given a declaration to the Board that they meet the criteria of independence as prescribed under Section 149 of the Act.

Separate meetings of the Independent Directors have been held during the Financial Year 2022-23 in which the Independent Directors have transacted the following business:

1. Reviewed the performance of the Management of the Company



2. Discussed the quality, quantity and timeliness of the flow of information between the Directors and the Management of the Company
3. Discussed the strategic matters of the Company.

## **21. Performance Evaluation of the Board, its Committees and Directors**

The Company conducted the annual performance evaluation of the Board, its various Committees and the Directors individually. The performance of the Board was evaluated by the Board after seeking inputs from all the directors and senior management on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. Board is being involved and briefed on all important issues. Very high levels of engagement were observed and the opinions of each other were respected.

## **22. Audit Committee**

The details pertaining to the composition, terms of reference and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the Financial Year are given in the section "Corporate Governance Report" forming part of this Annual Report. The recommendations of the Audit Committee in terms of its Charter were accepted by the Board of Directors of the Company from time to time during the year under Report.

## **23. Employees' remuneration**

There were no employees during the year drawing remuneration in excess of limits specified under Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **24. Employee stock option plans**

The Company has not issued any stock options to its employees during the year 01.04.2021 to 31.03.2022 and hence, the details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

But have get approval from shareholder by way of Postal Ballot in month of May 2021 for "AFFORDABLE ROBOTIC AND AUTOMATION LIMITED EMPLOYEE STOCK OPTION PLAN 2021" ("ESOP 2021"/ "PLAN") which will be roll out in the year 2022-23 on the basis of the performance of the employees in the current financial year i.e., 2021-22.

Hence, during the Financial Year 2022-23, the Nomination Remuneration and compensation committee has recommended the name of the eligible employees for grant of options under "ESOP 2021" /" PLAN". In terms of the recommendation by the Nomination Remuneration and compensation committee, the Board decided to grant stock options to select employees under the existing Affordable Robotic & Automation Limited Stock Option Plan 2021' ("ESOP 2021"/"PLAN"). 10714 (Ten Thousand Seven Hundred and Fourteen) options be and are hereby granted to the persons as detailed in the list. For the same, intimation was given to BSE Limited on April 22, 2022 pursuant to Regulation 30 of SEBI(LODR) Regulations, 2015

## **25. Particulars required as per Section 134 of the Companies Act, 2013**

As per Section 134 of the Act, your Company has provided the Consolidated Financial Statements as on March 31, 2023. Your Directors believe that the consolidated financial statements present a more comprehensive picture as compared to standalone financial statements. These documents will also be available for inspection during the business hours at the Registered Office of your Company and the respective subsidiary companies. A statement showing financial highlights of the subsidiary companies is enclosed to the consolidated financial statements.

## **26. Consolidated financial statements**

Consolidated financial statements of your Company and its Subsidiary as at March 31, 2023 are prepared in accordance with applicable provisions of Companies Act 2013 and the Rules made thereunder, and form part of this Annual Report.

## **27. Share Capital**

At present, the Authorised Share Capital of your company as on the date of this report is Rs. 12,00,00,000/- (Twelve Crores Only) consisting of 1,20,00,000 Equity Shares of Rs. 10/- (Ten) each. The Issued, Subscribed, called up and paid-up Share Capital of your Company is Rs. 10,17,96,000/- (Ten Crores Seventeen Lakhs Ninety-Six Thousand Only) consisting of 1,01,79,600 Equity Shares of Rs. 10/- (Ten) each fully paid up. Company is listed with BSE SME platform through its Initial Public Offer (IPO) in June 2018. All shares of the Company are in dematerialized form.

## **28. Subsidiary Companies, Associate Companies and Joint Ventures**

The Company has 4 subsidiary Companies as on March 31, 2023. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

ARAPL RaaS Private Limited is a subsidiary company of Affordable Robotic Automation Limited, holding 81.20% of Stake. The Company was incorporated on 17<sup>th</sup> October 2021 for carrying on business of godown / warehouse automation.

The Company has also formed ARAPL North America LLC, but any investment is not done till date. "ARAPL North America LLC" is incorporated in United States of America (USA) in the previous year, but due to pandemic Covid-19 "ARAPL North America LLC" did not start its functioning, once the favorable situation available, it will start its function.

ARAPL Intelligent Equipment Shanghai Co. Ltd (China) subsidiary is under legal procedure for its closure.

Masterji.AI Private Limited is a subsidiary company of Affordable Robotic Automation Limited, holding 67% of Stake. The Company was incorporated on 30<sup>th</sup> December 2020 for carrying on business of formal and informal education to train students in both India and abroad for various educational programs through e-learnings. To Enhance education by developing Products using latest technology tools using different mediums including internet, satellite, television, mobile, tablets, Holograms, AGV and AI etc.

ARAPL RaaS International LLC is step subsidiary of Affordable Robotic & Automation Limited as it is direct subsidiary of ARAPL RaaS Private Limited. It was incorporated North Carolina, United states of America in August 2022. The organization has yet not started its working.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of

financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company.

S. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	ARAPL Intelligent Equipment Shanghai Co. Ltd	NA	Subsidiary	80%	2(87)
2	ARAPL North America LLC	NA	Subsidiary	100%	2(87)
3	Masterji.AI Private Limited	U80903PN2020PTC197332	Subsidiary	67%	2(87)
4	ARAPL RaaS Private Limited	U74999PN2021PTC205251	Subsidiary	81.20%	2(87)
5	ARAPL RaaS International LLC (Direct subsidiary of ARAPL RaaS Private Limited)	NA	Step Subsidiary	81.20%	2(87)

## 29. Particulars of Loans and Guarantees given and Investments made

Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this Annual Report.

## 30. Related Party Transactions

The Policy to determine materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors.

During the year under review, your Company had not entered into any material transaction with any party who is related to it as per the Act. There were certain transactions entered into by your Company with its foreign subsidiaries and other parties who are related within the meaning of Indian Accounting Standard (Ind AS) 24. The Board of Directors confirms that none of the transactions with any of related parties were in conflict with your Company's interest.

All related party transactions are entered into on an arm's length basis, are in the ordinary course of business and are intended to further your Company's interests.

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form No. AOC-2 and the same forms part of this report.

## 31. Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. A vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director / Chairman of the Audit Committee in exceptional cases.

### 32. Corporate Governance

A separate section on Corporate Governance with a detailed compliance report as stipulated under the Listing Regulations and any other applicable law for the time being in force forms an integral part of this Report.

Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations (as applicable to BSE SME platform listed Companies) forms part of this Annual Report.

### 33. Management Discussion and Analysis

Report on Management Discussion and Analysis as stipulated under the Listing Regulations and any other applicable law for the time being in force based on audited, consolidated financial statements for the Financial Year 2022-23 forms part of this Annual Report.

### 34. Business Responsibility Report

Report on Business Responsibility as stipulated under the Listing Regulations and any other applicable law for the time being in force describing the initiatives taken by the Management from an environmental, social and governance perspective.

### 35. Conservation of energy, Technology absorption and Foreign Exchange Transactions:

- Conservation of energy  
Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
- Technology absorption  
The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products and services.
- Foreign Exchange Transactions  
Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transaction. Exchange differences arising on the foreign exchange transaction settled during the period are recognized in the Profit and Loss Account. Monetary items outstanding on date of Balance sheet have been accounted at exchange rate as on that date and difference has been charged to Profit and Loss account.
- **Foreign exchange earnings and outgo**

(INR)

Particulars	2022-23
Earnings	81.88 Lakhs
Outgo	31.70 Lakhs

### 36. Corporate Social Responsibility (CSR)

According to Section 135 of the Companies Act, 2013, CSR is not applicable to the company for the year 2022-23.

### **37. Human Resources**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

### **38. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **39. Listing with Stock Exchanges**

The company has listed its share with BSE Limited, under (Small & Medium Enterprises) SME platform of BSE Limited, in the month of June 2018 by way of Initial Public Offer (IPO). Further, during the year under review, the Company has passed a Resolution for the “Migration of Equity Shares of the Company from SME Platform of BSE to Main Board of BSE as well as Main Board of NSE”.

### **40. Disclosure relating to equity shares with differential rights:**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### **41. Disclosure relating to sweat equity shares:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### **42. Disclosures in respect of voting rights not directly exercised by employees:**

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

### **43. Fraud Reporting**

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.

### **44. Adequacy of Internal Financial Controls**

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act.

The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your Company for ensuring orderly and efficient conduct of business including adherence to your Company's policies, safeguarding of the assets of your Company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

#### **45. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such 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 of the Company for that period;
- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems are adequate and operating effectively.

#### **46. Extract of Annual Return**

Pursuant to the provisions of the Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of your Company for the Financial Year ended on March 31, 2023 is provided as Form No. MGT-9 to the Directors' Report.

#### **47. Risk management**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by the Statutory Auditors of the Company. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal

control environment and monitors the implementation of audit recommendations.

#### **48. Cost Audit**

During the year under review, your company does not fall within the ambit of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no cost auditor was required to be appointed.

#### **49. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has an Anti-Sexual Harassment Policy in place which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All employees (permanent, contractual, temporary and trainees) are covered under this policy.

During the year under report, your Company did not receive any case of sexual harassment and hence as on March 31, 2023, there were no pending cases of sexual harassment in your Company.

#### **50. 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 are no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### **51. Acknowledgements**

The Directors thank the Company's employees, customers, vendors, investors and others for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the ARAL family.

On behalf of the Board of Directors of  
Affordable Robotic & Automation Limited

Sd/- <b>Milind Padole</b> <b>Managing Director</b> <b>DIN: 02140324</b>	Sd/- <b>Manohar Padole</b> <b>Whole time Director</b> <b>DIN: 02738236</b>
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Date: August 28, 2023  
Place: Pune

## Annexure E to the Report of the Directors

### Form No. MGT-9 Extract of Annual Return as on the financial year ended on March 31, 2023

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

#### I. Registration and other Details:

- i. CIN: L29299PN2010PLC135298
- ii. Registration Date: January 12,2010
- iii. Name of the Company: Affordable Robotic & Automation Limited
- iv. Category/Sub-Category of the Company: Company Limited by shares/ Indian Non-Government Company
- v. Address of the Registered office and contact details: Village Wadki, Gat No.1209, Taluka Haveli, Dist. Pune MH 412308  
Tel: 91 77 2001 8914  
Email: cs@arapl.co.in  
Website: www.arapl.co.in
- vi. Whether listed company: : Yes  
  
(Listed under BSE SME Platform w.e.f. 4<sup>th</sup> June 2018)
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any: LINK INTIME INDIA PRIVATE LIMITED  
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083, Maharashtra, India  
Tel: 91 22 4918 6200  
Fax: 91 22 49186195  
Email: affordablerobotic@linkintime.co.in Website:  
www.linkintime.co.in

#### 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: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Jigs & fixtures	84663020	65%
2	Multilevel Car Parking	9954	35%



### III. Particulars of Holding, Subsidiary and Associate Companies

S. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	ARAPL Intelligent Equipment Shanghai Co. Ltd	NA	Subsidiary	80%	2(87)
2	ARAPL North America LLC	NA	Subsidiary	100%	2(87)
3	Masterji.AI Pvt Ltd	U80903PN2020PTC197332	Subsidiary	67%	2(87)
4	ARAPL RaaS Private Limited	U74999PN2021PTC205251	Subsidiary	81.20%	2(87)
5	ARAPL RaaS International LLC (direct subsidiary of ARAPL RaaS Private Limited)	NA	Step Subsidiary	81.20%	2(87)

### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

#### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	62,58,000	-	62,58,000	61.4759	62,58,000	-	62,58,000	61.4759	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	62,58,000	-	62,58,000	61.4759	62,58,000	-	62,58,000	61.4758	0
<b>(2) Foreign</b>									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>62,58,000</b>	<b>-</b>	<b>62,58,000</b>	<b>61.4759</b>	<b>62,58,000</b>	<b>-</b>	<b>62,58,000</b>	<b>61.4759</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify) : (AIF)									
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	15,99,200	-	15,99,200	15.7099	16,60,562	-	16,60,562	16.3126	0.6027
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	1971200	-	1971200	19.3642	17,86,400	-	17,86,400	17.5488	-1.8154
c) Others									
i) Trusts	-	-	-	-	-	-	-	-	-
ii) Foreign Companies	-	-	-	-	-	-	-	-	-
iii) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
iv) Alternative Investment Fund	-	-	-	-	-	-	-	-	-
v) IEPF Suspense A/c	-	-	-	-	-	-	-	-	-
vi) Hindu Undivided Family	64000	-	64000	0.62872	47200	-	47200	0.4637	-0.1650
vii) Non-Resident Indians	91200	-	91200	0.8959	180800	-	180800	1.7761	-0.8802
viii) Clearing Member	20800	-	20800	0.2043	238	-	238	0.0023	-0.202
ix) Bodies Corporate +LLP	175200	-	175200	1.7211	246400	-	246400	2.4205	0.6994
<b>Sub-total (B)(2):-</b>	39,21,600	-	39,21,600	38.5241	39,21,600	-	39,21,600	38.5241	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	39,21,600	-	39,21,600	38.5241	39,21,600	-	39,21,600	38.5241	0
<b>Total (A)+ (B)</b>	1,01,79,600	-	1,01,79,600	100	1,01,79,600	-	1,01,79,600	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	0
<b>Grand Total (A+B+C)</b>	<b>1,01,79,600</b>	-	<b>1,01,79,600</b>	<b>100</b>	<b>1,01,79,600</b>	-	<b>1,01,79,600</b>	<b>100</b>	<b>0</b>

i. Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
	<b>Promoters</b>							
1	Milind Padole	4735241	46.5170%	Nil	4735241	46.5170%	Nil	0.0000%
2	Manohar Padole	100000	0.9824%	Nil	100000	0.9824%	Nil	0.0000%
	<b>Subtotal (A)</b>	<b>4835241</b>	<b>47.4994%</b>	<b>Nil</b>	<b>4835241</b>	<b>47.4994%</b>	<b>Nil</b>	<b>0.00%</b>
	<b>Promoters Group</b>							
3	Rahul Padole	1422359	13.9726%	1422359	1422359	13.9726%	Nil	0.0000%
4	Shabri Padole	100	0.0010%	Nil	100	0.0010%	Nil	0.0000%
5	Bhagirathi Padole	100	0.0010%	Nil	100	0.0010%	Nil	0.0000%
6	Minakshi Headao	100	0.0010%	Nil	100	0.0010%	Nil	0.0000%
7	Manju Padole	100	0.0010%	Nil	100	0.0010%	Nil	0.0000%
	<b>Subtotal (B)</b>	<b>1422759</b>	<b>13.9766%</b>	<b>Nil</b>	<b>1422759</b>	<b>13.9766%</b>	<b>Nil</b>	<b>0.0000%</b>
	<b>Total (A)+(B)</b>	<b>6258000</b>	<b>61.4759%</b>	<b>Nil</b>	<b>6258000</b>	<b>61.4759%</b>	<b>Nil</b>	<b>0.0000%</b>

ii. Change in Promoters' Shareholding (please specify, if there is no change):

There is no change in the Shareholding of Promoters or Promoters group during the financial year 2022-23.

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		No of Shares		Shareholding at the end of the year	
		No of Shares	% of total Shares of the company	Increase	Decrease	No of Shares	% of total Shares of the company
	<b>Promoters:</b>						
1	Milind Padole	4735241	46.5170%	-	-	4735241	46.5170%
2	Manohar Padole	100000	0.9824%	-	-	100000	0.9824%
	<b>Promoters Group</b>			-	-		
3	Rahul Padole	1422359	13.9726%	-	-	1422359	13.9726%
4	Shabri Padole	100	0.0010%	-	-	100	0.0010%
5	Mrs. Bhagirathi Padole	100	0.0010%	-	-	100	0.0010%
6	Minakshi Headao	100	0.0010%	-	-	100	0.0010%
7	Manju Padole	100	0.0010%	-	-	100	0.0010%

iii. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		No of Shares		Shareholding at the end of the year	
		No of Shares	% of total Shares of the company	Increase	Dec rease	No of Shares	% of total Shares of the company
1	Vijay Kedia	1440000	14.1459%	-	157600	1282400	12.5977%
2	Kedia Securities Private Limited	0	0.0000%	132000	-	132000	1.2967%
3	Ravi Parimal Shah	124800	1.2260%	800	-	125600	1.2338%
4	Siddhi Vijayakumari Mohanachandrababu	16000	0.1572%	84000	-	100000	0.9824%
5	Vijit Global Securities Private Limited	54400	0.5344%	5600	-	60000	0.5894 %
6	Kamesh Kumar Khaitan	65600	0.6444%	-	15200	50400	0.4951%
7	Rajesh Kumar M S	0	0.0000%	40000	-	40000	0.3929 %
8	Rajesh Kumar	3200	0.0314 %	35200	-	38400	0.3772%
9	Darshana Rajan Joshi	30400	0.2986%	4000	-	34400	0.3379 %
10	Kunal Kumar	9600	0.0943 %	20800	-	30400	0.2986 %

iv. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	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
1.	Milind Padole				
	At the beginning of the year	4735241	46.5170	4735241	46.5170
	Date wise Increase / Decrease in Shareholding during theyear specifying the reasons for increase / <del>decrease</del> (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year ( or on the date of separation, if separated during the year)	-	-	4735241	46.5170
2.	Manohar Padole				
	At the beginning of the year	1,00,000	30.7763%	1,00,000	30.7763%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for <del>increase</del> / decrease (e.g.allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	1,00,000	30.7763%
3.	Rahul Padole				
	At the beginning of the year	1422359	13.9726%	1422359	13.9726%

	Date wise Increase / Decrease in Shareholding during theyear specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) :	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	1422359	13.9726%
4.	Bhagirathi Padole				
	At the beginning of the year	100	0.0010%	100	0.0010%
	Date wise Increase / Decrease in Shareholding during theyear specifying the reasons for increase / decrease (e.g., Allotment/ transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	100	0.0010%
5	Bharat Kishore Jhamvar	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during theyear specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
6	Ajay Vishnu Deshmukh	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during theyear specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year or on the date of separation, if separated during the year)	-	-	-	-
7	Rohan Vijay Akolkar	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during theyear specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
8.	Sengunthar Dakshnamurthy Kalidass	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during theyear specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
9.	Abhijeet Deepak Shitole	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during theyear specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
10.	Ruchika Jitendrakumar Shinde	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during theyear specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

## V. INDEBTEDNESS:

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

(Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3026.95	53.63	NIL	3080.58
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>3026.95</b>	<b>53.63</b>	<b>NIL</b>	<b>3080.58</b>
Change in Indebtedness during the financial year				
Addition	11354.52	151.66	NIL	11506.18
Reduction	11211.56	132.38	NIL	11343.94
<b>Net Change</b>	<b>142.95</b>	<b>19.29</b>	<b>NIL</b>	<b>162.24</b>
Indebtedness at the end of the financial year				
i) Principal Amount	3169.90	72.91	NIL	3242.81
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>3169.90</b>	<b>72.91</b>	<b>NIL</b>	<b>3242.81</b>

## VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration	Mr. Milind Padole (Managing Director)	Mr. Manohar Padole (Whole time Director)	Total Amount
	1. Gross salary	8322000	2922000	11244000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others Allowances	54000	54000	108000
	<b>Total (A)</b>	<b>8376000</b>	<b>2976000</b>	<b>11352000</b>
	Ceiling as per the Act			

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Sitting Fees for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors	-	-	-	-
	Mr. Bharat Kishore Jhamvar	185000	-	-	185000
	Mr. Ajay Vishnu Deshmukh	165000	-	-	165000
	Mr. Rohan Vijay Akolkar	185000	-	-	185000
	Total (1)	535000	-	-	535000
2.	Other Directors	-	-	-	-
	Mrs. Bhagirathi Manohar Padole	-	-	-	-
	Mr. Rahul Milind Padole	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	535000	-	-	535000
	Total Managerial Remuneration	535000	-	-	535000
	Overall Ceiling as per the Act	-	-	-	-

**C. Remuneration To Key Managerial Personnel other than MD/Manager/Whole Time Director :**

Sr. No.	Particulars of Remuneration	Mr. Sengunthar Dakshnamurthy Kalidass Chief Financial Officer	Mr. Abhijeet Shitole Company Secretary	Mrs. Ruchika Shinde Company Secretary	Mr. Rahul Milind Padole	Total
1	Gross salary	1511748	214519	212343	1572000	3381010
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	<b>1511748</b>	<b>214519</b>	<b>212343</b>	<b>1572000</b>	<b>3381010</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit	-	-	-	-	-
5.	Others, Allowances	-	-	-	-	-
	<b>Total</b>	<b>1511748</b>	<b>214519</b>	<b>212343</b>	<b>1572000</b>	<b>3381010</b>

**VII. 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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of Board of Directors  
Affordable Robotic & Automation Limited

Sd/-  
Milind Padole  
Managing Director  
DIN: 02140324

Sd/-  
Manohar Padole  
Whole time Director  
DIN: 02738236

Date: August 28, 2023  
Place: Pune



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiary Company**

(INR in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Subsidiary Company	ARAPL Intelligent Equipment Shanghai Co. Ltd
2	Date of becoming subsidiary	25 <sup>th</sup> May 2016
3	Start date of accounting period of subsidiary	01.04.2022
4	End date of accounting period of subsidiary	31.03.2023
5	Reporting Currency	RMB
6	Exchange Rate	-
7	Share Capital	-
8	Reserves and Surplus	-
9	Total Assets	-
10	Total Liabilities	-
11	Investments	-
12	Turnover	-
13	Profit before Tax	-
14	Provision for Tax	-
15	Profit after Tax	-
16	Proposed Dividend	-
17	% of shareholding	80.00
18	Country	China

Notes:

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2023

For and on behalf of the Board  
Affordable Robotic & Automation Limited

Sd/- Milind Padole Managing Director DIN: 02140324	Sd/- Manohar Padole Whole time Director DIN: 02738236
---	--

Place: Pune  
Date: August 28, 2023

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiary Company**

(INR in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Subsidiary Company	ARAPL North America LLC
2	Date of becoming subsidiary	
3	Start date of accounting period of subsidiary	01.04.2022
4	End date of accounting period of subsidiary	31.03.2023
5	Reporting Currency	USD
6	Exchange Rate	-
7	Share Capital	-
8	Reserves and Surplus	-
9	Total Assets	-
10	Total Liabilities	-
11	Investments	-
12	Turnover	-
13	Profit before Tax	-
14	Provision for Tax	-
15	Profit after Tax	-
16	Proposed Dividend	-
17	% of shareholding	100.00
18	Country	United States of America

Notes:

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2023

For and on behalf of the Board  
Affordable Robotic & Automation Limited

Sd/- Milind Padole Managing Director DIN: 02140324	Sd/- Manohar Padole Whole time Director DIN: 02738236
---	--

Place: Pune  
Date: August 28, 2023

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiary Company**

(INR in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Subsidiary Company	Masterji.ai Private Limited
2	Date of becoming subsidiary	30/12/2020
3	Start date of accounting period of subsidiary	01.04.2022
4	End date of accounting period of subsidiary	31.03.2023
5	Reporting Currency	INR
6	Exchange Rate	NA
7	Share Capital	100000
8	Reserves and Surplus	0
9	Total Assets	239.39
10	Total Liabilities	239.39
11	Investments	0
12	Turnover	0
13	Profit before Tax	0
14	Provision for Tax	0
15	Profit after Tax	0
16	Proposed Dividend	NIL
17	% of shareholding	67.00
18	Country	India

Notes:

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2023

For and on behalf of the Board  
Affordable Robotic & Automation Limited

Sd/- Milind Padole Managing Director DIN: 02140324	Sd/- Manohar Padole Whole time Director DIN: 02738236
---	--

Place: Pune  
Date: August 28, 2023



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiary Company**

(INR in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the step Subsidiary Company	ARAPL RaaS International LLC
2	Date of becoming subsidiary	
3	Start date of accounting period of subsidiary	01.04.2022
4	End date of accounting period of subsidiary	31.03.2023
5	Reporting Currency	USD
6	Exchange Rate	
7	Share Capital	
8	Reserves and Surplus	
9	Total Assets	
10	Total Liabilities	
11	Investments	0
12	Turnover	0
13	Profit before Tax	0
14	Provision for Tax	0
15	Profit after Tax	0
16	Proposed Dividend	L
17	% of shareholding	81.20%
18	Country	USA

**Notes:**

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2023

For and on behalf of the Board  
Affordable Robotic & Automation Limited

Sd/-  
Milind Padole  
Managing Director  
DIN: 02140324

Sd/-  
Manohar Padole  
Whole time Director  
DIN: 02738236

Place: Pune  
Date: August 28, 2023

## **Annexure C- Particulars of contracts / arrangements made with related parties**

### **Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

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

As per Section 188 of Companies Act, 2013, whenever a Company avails or renders any service directly or through agents amounting to 10% or more of the turnover of the company or Rs. 50 Crore, whichever is lower, prior approval of shareholders is required. However, shareholders' approval for such transactions need not to be sought if the transactions are between the holding company and its wholly owned subsidiaries whose accounts are consolidated with the holding company and placed for shareholder's approval.

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

Affordable Robotic & Automation Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties which is not in ordinary course of business or not at arm's length during Financial Year 2022-23.

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts/arrangements/transactions: Not Applicable
- c. Duration of the contracts/arrangements/transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f. Date(s) of approval by the Board: Not Applicable
- g. Amount paid as advances, if any: Not Applicable
- h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

There were certain transactions entered into by the Company with parties who are related within the meaning of Indian Accounting Standard (Ind AS) 24 and Section 188 of the Act. Following are the Related Party Transactions made during the financial year 2022-23:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Milind Manohar Padole
b)	Nature of contracts/arrangements/transaction	Remuneration & Rent
c)	Duration of the contracts/arrangements/transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	---
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	0.00

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Manohar Pandurang Padole
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	---
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	0.00

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rahul Milind Padole
b)	Nature of contracts/arrangements/transaction	Remuneration/Salary
c)	Duration of the contracts/arrangements/transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	---
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	0.00

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Masterji.AI Private Limited
b)	Nature of contracts/arrangements/transaction	Loans and Advances
c)	Duration of the contracts/arrangements/transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	---
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	0.00

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	ARAPL RaaS Private Limited
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	---
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	0.00

For and on behalf of Board of Directors  
Affordable Robotic & Automation Limited

Sd/- Milind Padole Managing Director DIN: 02140324	Sd/- Manohar Padole Whole time Director DIN: 02738236
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Place: Pune  
Date: August 28, 2023



## **Corporate Governance Report**

### **Company's beliefs on Corporate Governance**

*“Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.” - The Institute of Company Secretaries of India*

Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders of all times.

The Company believes in exceeding the highest standards of corporate governance as it enhances the long-term value of the Company for its stakeholders. Good governance is an essential ingredient of good business. The following report on the implementation of the Corporate Governance Code is a sincere effort of the Company to follow the Corporate Governance Principles in its letter and spirit.

### **Corporate Governance Framework**

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of Affordable Robotic & Automation Limited ('the Company'). We believe that an active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. At Affordable Robotic & Automation Limited, the Board of Directors ('the Board') is at the core of our corporate governance practice. The Board oversees the Management's function and protects the long-term interest of our stakeholders. As on March 31, 2023, the Board comprise of 7 Members, out of which three members are Independent Directors. An Independent Director is nominated as the Chairperson of each of the Board Committees, namely Audit, Nomination and Remuneration, Stakeholder's Relationship, and corporate social responsibility committees.

### **Corporate Governance Guidelines**

The board has defined a set of corporate governance best practices and guidelines to help fulfill our corporate responsibility towards our stakeholder. The guidelines ensure that the board will have the necessary authority and processes to review and evaluate our operations as and when required. Further, these guidelines allow the board to make decisions that are independent of the Management. The Board may change these regulations regularly to achieve our stated objectives. The guidelines can be accessed from our website, at [www.arapl.co.in](http://www.arapl.co.in)

## 1. Board of Directors

### A. Size and composition of the Board

The Board of Directors of the Company has a combination of Executive, Non-Executive and Independent Directors with varied professional background. Independent Directors help to maintain the independence of the Board and separate the Board functions of governance from business management. The Board of your Company is of the opinion that the Independent Directors fulfill the condition specified in the Listing Regulation. The Board is chaired by a full time Executive Director. Table 1 gives the composition of the Board and the number of outside directorships held by each of the Directors as on March 31, 2023:

**Table 1: Board of Directors**

Directors' Identification Number (DIN)	Name of the Director	Category	Directorship	Number of Committee Positions held	
02140324	Milind Manohar Padole	Managing Director	-Masterji.ai Private Limited -ARAPL RaaS Private Limited	1. Audit 2. CSR	2
02738236	Manohar Pandurang Padole	Whole-time Director	—	1. Stakeholders Relationship 2. CSR	2
07891092	Rahul Milind Padole	Director	-Masterji.ai Private Limited -ARAPL RaaS Private Limited		
08048862	Bhagirathi Manohar Padole	Director	—	1. Stakeholders Relationship 2. CSR	2
02834231	Ajay Vishnu Deshmukh	Independent Director	—	1. Stakeholders Relationship 2. Nomination and Remuneration 3. CSR	3
08054900	Rohan Akolkar Vijay	Independent Director	—	1. Audit 2. Nomination, Remuneration and Compensation	2
00211297	Bharat Kishore Jhamvar	Independent Director	- Subhash Chemical Industries Private Limited -Suttatti Enterprises Private Limited -Jorinco Specialities Private Limited -Sameya Cosmetics Private Limited	1. Audit 2. Nomination, Remuneration and Compensation	2

Except as mentioned below, none of the other Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name of First person	Name of the other person	Relationship
Manohar Padole	Milind Padole	Father-Son
Milind Padole	Rahul Padole	Father-Son

Manohar Padole	Rahul Padole	Grand Father-Grand Son
Bhagirathi Padole	Milind Padole	Mother-Son
Manohar Padole	Bhagirathi Padole	Husband – Wife
Bhagirathi Padole	Rahul Padole	Grand Mother – Grand Son

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

None of the above-mentioned Directors are on the RBI List of willful defaulters.

Further, none of our Directors are or were directors of any company whose shares were

- a) Suspended from trading by stock exchange(s) or
- b) Delisted from the stock exchanges during the term of their directorship in such companies.

None of the Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

**B. Brief description of terms of reference of the Board of Directors:**

- i. To manage and direct the business and affairs of the Company;
- ii. To manage, subject to the Articles of Association of the Company, its own affairs, including planning its composition, selecting its chairman, appointing Committees, establishing the terms of reference and duties of Committees and determining Directors' compensation;
- iii. To act honestly and in good faith in the best interests and objects of the Company, its employees, its shareholders, the community and for protection of environment;
- iv. To exercise due care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and shall also exercise independent judgment;
- v. To participate directly or through its committees, in developing and approving the mission of the business, its objectives and goals and the strategy for their achievement;
- vi. To ensure congruence between shareholders' expectations, Company's goals, objectives and management performance;
- vii. To monitor the Company's progress towards its goals and to revise and alter its direction in light of changing circumstances;
- viii. To approve and monitor compliance with all significant policies and procedures by which the Company is operated;

- ix. To ensure that the Company operates at all times within applicable laws and regulations and ethical and moral standards;
- x. To ensure that the performance of the Company is adequately reported to shareholders, other stakeholders and regulators on a timely and regular basis;
- xi. To ensure that the audited annual financial statements are reported fairly and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India;
- xii. To ensure that any developments that have a significant and material impact on the Company are reported from time to time to the concerned authorities;
- xiii. Not to involve in a situation which may have a direct or indirect interest that conflicts, or possibly may conflict with the interest of the Company;
- xiv. Not to achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;
- xv. Not to assign his office and any assignment so made shall be void; and
- xvi. To act in accordance with the laws and regulations of the country and the Memorandum and Articles of Association of the Company.

### **C. Board meetings and deliberations:**

The Company Secretary in consultation with the Chairman of the Company and Chairman of the respective Board Committees prepares the agenda and supporting papers for discussion at each Board meeting and Committee meetings, respectively. Members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to their right to bring up matters for discussion at the meeting with the permission of the Chairman.

Information and data that is important to the Board to understand the business of the Company in general and related matters are tabled for discussion at the meeting. Agenda is circulated in writing to the members of the Board seven days in advance before the meeting.

The Board and the Audit Committee meet in executive session, whenever it necessary during a Financial Year, mostly at half yearly intervals inter alia to review half yearly financial statements and other items on the agenda. Additional meetings are held, if deemed necessary, to conduct the business. The Unit Presidents, Vice Presidents, Chief Financial Officer and Chief Planning Officer of the Company attend the Board and Committee meetings upon invitation. The other executives and delivery heads are generally invited at the meetings on need basis. In terms of Regulation 17 of Listing Regulations, the gap between two Board meetings has not exceeded one hundred and twenty days, subject to exemption provided during pandemic Covid-19.

During the Financial Year 2022-23, the Board of Directors met eleven times on April 22, 2022, May 30, 2022, August 17, 2022, September 07, 2022, September 30, 2022, November 14, 2022, November 30, 2022, December 23, 2022, February 08, 2023, March 11, 2023 and March 24, 2023. Table 2 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on September 29, 2022. In this report, the signs below, wherever they appear, denote the following:

Y – Present for the meeting in person

N – Absent for the meeting (LA –Leave of Absence)

AVC – Present for the meeting through Audio / Video Conferencing (May or may not be valid in terms of the Companies Act, 2013.)

NA – Not Applicable being not a director at the time of meeting / Not Applicable being not a member of the Committee at the time of meeting

**Table 2: Attendance of Directors at the Board Meetings and Annual General Meeting (AGM)**

Name of the Director	Milind Manohar Padole	Manohar Pandurang Padole	Rahul Milind Padole	Bhagirathi Manohar Padole	Ajay Vishnu Deshmukh	Rohan Vijay Akolkar	Bharat Kishore Jhamvar
<b>Date</b>							
22.04.2022	Y	Y	Y	Y	Y	Y	Y
30.05.2022	Y	Y	Y	Y	Y	Y	Y
17.08.2022	Y	Y	Y	Y	Y	Y	Y
07.09.2022	Y	Y	Y	Y	Y	Y	Y
30.09.2022	Y	Y	Y	Y	Y	Y	Y
14.11.2022	Y	Y	Y	Y	Y	Y	Y
30.11.2022	Y	Y	Y	Y	Y	Y	Y
23.12.2022	Y	Y	Y	Y	Y	Y	Y
08.02.2023	LA	Y	Y	Y	Y	Y	Y
11.03.2023	LA	Y	Y	Y	Y	Y	Y
24.03.2023	LA	Y	Y	Y	Y	Y	Y
AGM held on September 29, 2022	Y	Y	Y	Y	Y	Y	Y

## 2. Committees of the Board of Directors

At the yearend as on March 31, 2023, there are 7 (seven) Directors on our Board, out of which one third are Independent Directors i.e., 3 (Three). The constitution of our Board is in compliance with the requirements of Section 149 of the Companies Act, 2013.

**The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.**

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee; and
- D. Corporate Social Responsibilities Committee.

### A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per section 177 of the Companies Act 2013.

The Audit committee presently comprises of the following three (3) directors:

Name of the Directors	Status	Nature of Directorship
Rohan Akolkar	Chairman	Independent Director

Bharat Jhamvar	Member	Independent Director
Milind Padole	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

- a) Management discussion and analysis of financial information and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The Role of the Audit Committee is not limited to but includes:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;

- v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
  - f) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red HerringProspectus/Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  - g) Review and monitor the auditor's independence, performance and effectiveness of audit process.
  - h) Approval or any subsequent modification of transactions of the company with related parties;
  - i) Scrutiny of inter-corporate loans and investments;
  - j) Valuation of undertakings or assets of the company, wherever it is necessary;
  - k) Evaluation of internal financial controls and risk management systems;
  - l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
  - n) Discussion with internal auditors any significant findings and follow up there on.
  - o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- r) To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- s) Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- t) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- u) To investigate any other matters referred to by the Board of Directors;
- v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Meeting of Audit Committee and relevant Quorum**

- a) The audit committee shall meet whenever it required.
- b) The quorum for audit committee meeting shall either two members or one third of the members of the audit committee, whichever is greater, with at least one independent directors.

**B) Stakeholders Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee ("**Stakeholders' Relationship Committee**") to redress complaints of the shareholders.

The Stakeholders' Relationship Committee comprises the following Directors:

<b>Name of the Directors</b>	<b>Status</b>	<b>Nature of Directorship</b>
Dr. Ajay Deshmukh	Chairman	Independent Director
Manohar Padole	Member	Whole-time Director
Bhagirathi Padole	Member	Non-executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:



- i. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
- ii. Redressal of security holders'/ investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances;
- vii. To otherwise ensure proper and timely attendance and Redressal of investor queries and grievances; and
- viii. Any other power specifically assigned by the Board of Directors of the Company.

### **C) Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The said committee is comprised asunder:

The Nomination and Remuneration Committee comprises the following Directors:

<b>Name of the Directors</b>	<b>Status</b>	<b>Nature of Directorship</b>
Dr. Ajay Deshmukh	Chairman	Independent Director
Rohan Akolkar	Member	Independent Director
Bharat Jhamvar	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of independent directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

- iv. Devising a policy on Board diversity; and
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

**D) Corporate Social Responsibility Committee:**

Our Company has constituted a Corporate and Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. The said Committee is comprised as follows:

<b>Name of the Directors</b>	<b>Status</b>	<b>Nature of Directorship</b>
Dr. Ajay Deshmukh	Chairman	Independent Director
Manohar Padole	Member	Whole-time Director
Milind Padole	Member	Managing Director
Bhagirathi Padole	Member	Non-executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Corporate and Social Responsibility Committee.

The terms of reference of the Committee shall include the following:

- i. To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- ii. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- iii. To monitor the CSR policy of the Company from time to time;
- iv. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

**Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:**

The provisions of Regulation 9 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) are applicable to our Company as listed its Equity Shares on the SME Platform of BSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

### 3. Subsidiary Company

Affordable Robotic & Automation Limited has four subsidiary companies and one step/immediate subsidiary namely

- (a) *Masterji.AI Pvt. Ltd (India)*
- (b) *ARAPL RaaS Pvt. Ltd. (India)*
- (c) *ARAPL North America LLC (United States of America)*
- (d) *ARAPL Intelligent Equipment Shanghai Co. Ltd (China)*
- (e) *ARAPL RaaS International LLC (step subsidiary- as it is subsidiary of ARAPL Raas Private Limited)*

ARAPL RaaS Private Limited is a subsidiary company with Eighty one percent (approx.) shareholding in the company by the Affordable Robotic & Automation Limited which is incorporated in the year 2021. ARAPL RaaS Pvt. Ltd. inter alia, engaged in the business of Warehousing Solutions offerings; AS/RS; (Automatic Guided Vehicle) AGV; Truck Loading and Unloading Solutions; Order Fulfilment; Conveyor Systems; Carousels and also provides for Robotic Applications for Palletizing De-Palletizing; Stretch- Wrapping; Pick & Place; vertical of Warehouse automation; Robots and Robotic solutions; AI (Artificial intelligent); RaaS (Robotic as a Service).

Masterji.AI Private Limited is a subsidiary company with Sixty-Seven percent shareholding in the company by the Affordable Robotic & Automation Limited which is incorporated in the year 2020. Masterji.AI Pvt. Ltd is in the process of the providing service in the education sector by use of artificial intelligent.

ARAPL North America LLC is incorporated in United States of America (USA) in the year 2020, which is wholly owned subsidiary of the Affordable Robotic & Automation Limited, but due to pandemic Covid-19 situation all over the world, yet business of ARAPL North America LLC not started yet. Once the favorable situation available the company will start to expand business in the USA.

ARAPL Intelligent Equipment Shanghai Co. Ltd (China) subsidiary is under closure procedure, once all legal compliance related to closure once completed, we will intimate about the same.

*ARAPL RaaS International LLC is a subsidiary of ARAPL Raas Private Limited and immediate subsidiary of Affordable Robotic and Automation Limited. It was incorporated in the year 2022 NC, US with 81.20% holding of ARAPL RaaS Private Limited. Company has not yet started its business.*

### 4. Annual General Meeting Details

#### A. The details of the last three years Annual General Meetings held are as follows:

Financial Year	Date	Time	Venue
2019-20	26 <sup>th</sup> September, 2020	04.00 p.m.	Registered Office
2020-21	28 <sup>th</sup> September, 2021	04.00 p.m.	Registered Office
2021-22	29 <sup>th</sup> September, 2022	10.00 a.m.	Registered Office

### 5. Resolution passed by Postal Ballot

During the Financial Year 2022-23, there was resolution passed by Postal Ballot for approval of “Migration of Equity Shares of the Company from SME Platform of BSE to Main Board of BSE as well as Main Board of NSE”. The Company has Approved “Migration from BSE SME to Main Board BSE and NSE” as Special resolution passed by Postal Ballot.

## **6. Disclosures**

### **A. Code of Conduct**

The Code of Conduct is an annual declaration that helps to maintain high standards of ethical business conduct of the Company. In terms of the Code of Conduct, Directors and Senior Management must act within the boundaries of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interest of the Company and its shareholders and stakeholders. Further, Directors and Senior Management should ensure that they do not derive any undue personal; benefit because of their position in the Company and/or certain confidential information coming to their knowledge.

The Company has obtained declaration from Directors and Senior Management affirming their compliance to the Code of Conduct for the current year. The Chairman has affirmed to the Board of Directors that this Code of Conduct has been complied with by the Board members and Senior Management and a declaration to this effect forms part of this report.

### **B. Familiarization Program for the Board of Directors**

Pursuant to the requirements of Regulation 25(7) of Listing Regulations, the Company conducts the Familiarization Program for Independent Directors about their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the Company, etc., through various initiatives. The Company also shares the organizational structure and operations on a regular basis.

### **C. Whistle Blower Policy**

The Board of Directors of the Company has adopted a Whistle Blower Policy for its employees. The employees are encouraged to report to the Whistle Blower Administrator, any fraudulent financial or other information to the stakeholder, any conduct that results in the instances of unethical behavior, actual or suspected violation of the Company's Code of Conduct and the Ethics policy, which may come to their knowledge. The Board of Directors has appointed the chairman of the Audit Committee as the Whistle Blower Administrator.

The policy provides for adequate safeguards against victimization of employees who report to the Whistle Blower Administrator. The Policy also provides for direct access to the Chairman of the Audit Committee.

### **D. Disclosures on material significant related party transactions that may have potential conflict with the interests of the Company**

During the Financial year 2022-23, there were no material significant transactions, pecuniary transaction or relationships between the Company and the Promoters, Directors and their Relatives and the management that has potential conflict of interest of the Company.

Details of all transactions entered into by the Company with the related parties have been disclosed under "Related Party Transactions" in the Notes to Accounts of the Company which form part of this Annual Report.

## **E. Adherence to accounting standards**

The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI) and to the best of its knowledge; there are no deviations in the accounting treatments that require specific disclosure.

## **F. Details of non-compliance**

Details of non-compliance by the Company, penalties and structures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets, during the period from April 1, 2022 to March 31, 2023 – are mentioned in the report.

The Company has complied and disclosed all the mandatory requirements under the Listing Regulations.

## **G. Remuneration to the Directors of the Company**

Information relating to the remuneration to the Directors during the Financial Year 2022-23 has been provided under the details of the Nomination and Remuneration Committee under this report.

## **7. Management Discussion and Analysis**

As required by Regulation 34(2)(e) of Listing Regulations, the Management Discussion and Analysis is provided elsewhere in the Annual Report.

## **8. Corporate Social Responsibility Report**

A Report on the Corporate Social Responsibility (CSR) Initiatives of the Company has been provided elsewhere in the Annual Report.

## **9. Shareholders' Information**

### **A. Means of Communication**

The Company constantly communicates to the institutional investors about the operations and financial results of the Company, the complete unaudited/audited financial statements are published on the Company's website at <http://www.arapl.co.in/> under 'Investors Relation' section. The Company uses a wide array of communication tools including face-to-face, online and offline channels to ensure that information reaches all the stakeholders in their preferred medium.

The table below gives the snapshot of the communication channels used by the Company to communicate with its stakeholders:

<b>Particulars</b>	<b>Board Meetings</b>	<b>Shareholders Meetings</b>	<b>Formal Notices</b>	<b>Website Information</b>	<b>Press / Web Release</b>	<b>E-mails</b>	<b>Annual Reports</b>
Board of Directors	√	√	√	√	√	√	√
Shareholders	-	√	√	√	√	-	√
Employees	-	-	-	√	√	√	√

Financial Analysts	-	-	-	√	√	√	√
General Public	-	-	-	√	√	-	-
Frequency	Quarterly	Annually	Ongoing	Ongoing	Ongoing	Ongoing	Annually

## B. Corporate Identity Number (CIN)

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India is 'L29299PN2010PLC135298'. The Company is registered in the State of Maharashtra, India.

## C. General details of the Company

### i. Registered Office

Affordable Robotic & Automation Limited  
Village Wadki, Gat No.1209, Taluka Haveli,  
Dist. Pune – 412308, Maharashtra, India  
Tel.: +91 7720018914  
Email: cs@arapl.co.in  
Website: www.arapl.co.in  
CIN: L29299PN2010PLC135298

**ii. Financial Year of the Company is from 1st April of every year to 31st of March next year.**

### iii. Forth coming Annual General Meeting of the Company

The forthcoming Annual General Meeting of the Affordable Robotic & Automation Limited (“Company”) will be held **on Thursday, 28<sup>th</sup> September, 2023** at registered office of the company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308, **at 11.00 a.m. (IST)**.

**iv. Book Closure dates: From Friday, September 22, 2023 to Thursday, September 28, 2023 (Both days inclusive)**

### v. Company Secretary and Compliance Officer of the Company

**Ruchika Jitendrakumar Shinde**  
**Company Secretary**  
Village Wadki, Gat No.1209, Taluka Haveli,  
Dist. Pune – 412308 Maharashtra, India  
Tel.: +91 7410170978  
**Email id:** cs@arapl.co.in  
**Website:** www.arapl.co.in

### vi. Chief Financial Officer of the Company

**Sengunthar Dakshnamurthy Kalidass**  
**Chief Financial Officer**  
Village Wadki, Gat No.1209, Taluka Haveli,  
Dist. Pune – 412308 Maharashtra, India  
Tel.: +91 7720018914

**Email id:** murthy@arapl.co.in / cfo@arapl.co.in

**Website:** www.arapl.co.in

**The Members may communicate investor complaints to the Company Secretary and Compliance Officer on the above-mentioned co-ordinates.**

#### **vii. Dividend policy**

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid any dividend for the last five years. Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

#### **viii. Name of Stock Exchanges where the Company has been listed**

The Equity Shares of the Company have been listed on the following stock exchange on 04-06-2018:

SME Platform of BSE Limited ("BSE")

P. J. Towers, Dalal Street,

Fort, Mumbai – 400001

Maharashtra, India

Listing fees for the Financial Year 2022-23 have been paid to BSE. The ISIN of the Company for its shares being INE692Z01013.

#### **xiv. Contact details of Company's intermediaries are as follows:**

##### **Registrar and Share Transfer Agent**

###### **Link Intime India Private Limited**

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai 400083, Maharashtra, India.

Tel: 022-49186200

Fax: 022-49186195

Email: [affordablerobotic.ipo@linkintime.co.in](mailto:affordablerobotic.ipo@linkintime.co.in)

Website: www.linkintime.co.in  
Contact Person: Shanti Gopalkrishnan  
SEBI Registration Number: INR000004058

### **Depositories of the Company**

**a) National Securities Depository Limited**

4th Floor, 'A' Wing, Trade World  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013, India.  
Tel.: +91 (22) 2499 4200  
Fax: +91 (22) 2497 6351  
E-mail: info@nsdl.co.in  
Website: www.nsdl.co.in

**b) Central Depository Services (India) Limited**

Marathon Futurex, A-Wing,  
25th floor, N. M. Joshi Marg,  
Lower Parel, Mumbai 400013  
Phone: +91 (22) 2302 3333  
Fax: +91 (22) 2300 2035/2036  
E-mail: investors@cDSLindia.com  
Website: www.cdslindia.com

**x. Details of bonus shares issued / sub-division of shares since inception are as follows:**

Financial Year	2015-16	2017-18
Bonus Issue	4:1	4:1

**xi. Legal Proceedings**

There are no cases related to disputes over title to shares in which the Company was made a party.

**xii. Dematerialization of shares and liquidity**

The Company's Equity Shares have been dematerialized with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) is an identification number for traded shares. This number is to be quoted in each transaction relating to the dematerialized shares of the Company. The ISIN of the Company for its shares is mentioned above.

As on date Equity Shares of the Company are held in dematerialized form.



### xiii. Share Transfer System

Shares transferred in electronic form, after confirmation of sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to register the share transfer.

### xiv. Shareholding pattern as on March 31, 2023

#### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	62,58,000	-	62,58,000	61.4759	62,58,000	-	62,58,000	61.4759	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>62,58,000</b>	<b>-</b>	<b>62,58,000</b>	<b>61.4759</b>	<b>62,58,000</b>	<b>-</b>	<b>62,58,000</b>	<b>61.4758</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>62,58,000</b>	<b>-</b>	<b>62,58,000</b>	<b>61.4759</b>	<b>62,58,000</b>	<b>-</b>	<b>62,58,000</b>	<b>61.4759</b>	<b>-</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify) : (AIF)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	15,99,200	-	15,99,200	15.7099	1660562	-	1660562	16.3126	0.6027
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1971200	-	1971200	19.3642	1786400	-	1786400	17.5488	-1.8154
c) Others									
i) Trusts	-	-	-	-	-	-	-	-	-
ii) Foreign Companies	-	-	-	-	-	-	-	-	-
iii) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
iv) Alternative Investment Fund	-	-	-	-	-	-	-	-	-
v) IEPF Suspense A/c	-	-	-	-	-	-	-	-	-
vi) Hindu Undivided Family	64000	-	64000	0.6287	47200	-	47200	0.4637	-0.1650
vii) Non Resident Indians (Non Repat)	91200	-	91200	0.8959	180800	-	180800	1.7761	0.8802
viii) Non Resident Indians (Repat)	92800	-	92800	0.9116	60800	-	60800	0.5973	-0.3144
xi) Clearing Member	20800	-	20800	0.2043	238	-	238	0.0023	-0.202
X) Bodies Corporate +LLP	175200	-	175200	1.7211	246400	-	246400	2.4205	0.6994
<b>Sub-total (B)(2):-</b>	<b>3921600</b>	<b>-</b>	<b>3921600</b>	<b>38.5241</b>	<b>39,21,600</b>	<b>-</b>	<b>39,21,600</b>	<b>38.5241</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>3921600</b>	<b>-</b>	<b>3921600</b>	<b>38.5241</b>	<b>39,21,600</b>	<b>-</b>	<b>39,21,600</b>	<b>38.5241</b>	<b>0</b>
<b>Total (A)+ (B)</b>	<b>1,01,79,600</b>	<b>-</b>	<b>1,01,79,600</b>	<b>100</b>	<b>1,01,79,600</b>	<b>-</b>	<b>1,01,79,600</b>	<b>100</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	0
<b>Grand Total (A+B+C)</b>	<b>1,01,79,600</b>	<b>-</b>	<b>1,01,79,600</b>	<b>100</b>	<b>1,01,79,600</b>	<b>-</b>	<b>1,01,79,600</b>	<b>100</b>	<b>0</b>

**xv. Shareholders (other than Promoters) holding more than 1% of the share capital as on March 31, 2023**

Sr. No	Name of Equity Shareholder	Number of Equity Shares	% of Total Paid-Up Capital
1.	Vijay Kedia	1228800	12.0712%
2.	Kedia Securities Private Limited	132000	1.2967 %
3.	Ravi Parimal Shah	125600	1.2338 %

**10. ESOP Schemes of the Company**

In the year 2021-22 company has approved "AFFORDABLE ROBOTIC AND AUTOMATION LIMITED EMPLOYEE STOCK OPTION PLAN 2021" ("ESOP 2021"/ "PLAN") as Special resolution passed by Postal Ballot which was going to be rollout in the year 2022-23 on the basis of the performance of the employees in the year 2021-22.

Hence, during the Financial Year 2022-23, the Nomination Remuneration and compensation committee has recommended the name of the eligible employees for grant of options under "ESOP 2021" /" PLAN". In terms of the recommendation by the Nomination Remuneration and compensation committee, the Board decided to grant stock options to select employees under the existing Affordable Robotic & Automation Limited Stock Option Plan 2021' ("ESOP 2021"/"PLAN"). 10714 (Ten Thousand Seven Hundred and Fourteen) options be and are hereby granted to the

persons as detailed in the list.

### **11. CEO / CFO certification**

As required by Regulation 17(8) of Listing Regulations, the CEO / CFO certification is provided elsewhere in this Annual Report

### **12. Ethics Policy**

The Company has continued to proactively and voluntarily implement the Ethics Policy in the Company. The objective of this policy is to explain guiding principles of Affordable Robotic & Automation (for benefit of its employees and all other stakeholders like customers, vendors and investors) and to establish a framework for its administration.

### **13. Fraud Risk Management Policy**

The Company has continued to proactively and voluntarily implement the Fraud Risk Management Policy in the Company. The objective of this policy is to protect the brand, reputation and assets of the Company from loss or damage resulting from any incidents of fraud or misconduct by employees or other stakeholders of the Company.

### **14. Secretarial standards**

The Ministry of Corporate Affairs notified the Secretarial Standard on Meetings of the Board of Directors (SS- 1), Secretarial Standard on General Meetings (SS-2) and Secretarial Standard on Dividend (SS-3). Your Company complies with the same.

The Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

### **15. Corporate Governance Voluntary Guidelines, 2009**

The Company follows the Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs.

### **16. Vendor Code of Conduct**

In line with the best international governance practices, the Company has prepared the Vendor Code of Conduct that is to be executed by all the vendors prior to providing their services to the Company. This Code ensures that the vendors of the Company are following the relevant legal and regulatory compliances applicable to them while working with the Company and are performing the acceptable business conduct while doing business with or on behalf of the Company.

### **17. Other Matters**

Beneficial owners of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, E-mail ID, Telephone / Mobile number, if any, etc., directly to their Depository Participants (DP) as the same are maintained by the respective DPs.

Link Intime India Private Limited is Registrar and Transfer Agent (RTA) of our Company.

## **18. Nomination in respect of shares**

Section 72 of the Act provides facility for making nominations by Members in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased Member to his / her nominee without being required to go through the process of obtaining Succession Certificates / Probate of the Will, etc. It would therefore, be in the best interest of the Members holding shares as a sole holder to make such nomination. Members holding shares in demat form are advised to contact their DP for making nominations. Members are further requested to quote their E-mail IDs, Telephone / Fax numbers for prompt reply to their communication.

## **Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification**

### **We, to the best of our knowledge and belief, certify that**

A. We have reviewed financial statements and the cash flow statement for the year and that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, and we have:

1. Designed such disclosures controls and procedures or caused such internal control over financial reporting to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
2. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with the Generally Accepted Accounting Principles (GAAP) in India
3. Evaluated the effectiveness of the Company's disclosure, control and procedures.
4. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

D. We have indicated to the Statutory Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
4. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal control over financial reporting including any corrective actions with regard to deficiencies.

E. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

F. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For and on behalf of the Board of Directors  
Affordable Robotic & Automation Limited

Sd/-  
Milind Padole  
Managing Director  
DIN: 02140324

Sd/-  
Sengunthar Dakshnamurthy Kalidass  
Chief Financial Officer  
PAN: BOSPS5295E

Date: August 28, 2023  
Place: Pune

## **Corporate Governance Compliance Certificate**

### **To the Members of Affordable Robotic & Automation Limited**

We have examined all the relevant records of Affordable Robotic & Automation Limited (the Company) for the year ended March 31, 2023 for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the year from April 1, 2022 to March 31, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Regulations, as applicable. Kindly also refer our Secretarial audit report for the same.

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Company Secretaries

Date: August 28, 2023

Place: Pune

## Management Discussion and Analysis Report

### OVERVIEW

- Affordable Robotic & Automation Ltd. (ARAL/ARAPL) is a Pune, India based **Robotic Automation Solution Company**
- Company operates in following business
  - Robotic automation in **Automobile sector** and non-automotive sectors such as general industries & Government sector; &
  - Robotic automation in **Car Parking Facility**
- Incorporated in 2010 under Companies Act, 1956 (Started in the year 2005 as Proprietorship)
- Workspace 120000 Sq. ft.
- Employee 328+
- Turnover (for March 2023) INR 113.16 Cr.

Our Company was originally incorporated as “Affordable Robotic & Automation Private Limited” (ARAPL) at Pune, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated 12/01/2010, bearing Corporate Identification Number U29299PN2010PTC135298 issued by Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders’ resolution passed at the Extra-ordinary General Meeting of the Company held on January 24, 2018 and the name of our Company was changed to “Affordable Robotic & Automation Limited” vide a fresh Certificate of Incorporation dated February 2, 2018 issued by the Registrar of Companies, Pune, Maharashtra. The Corporate Identification Number of our Company is U29299PN2010PLC135298. And subsequently get listed with BSE SME Platform in the month of June, 2018. After getting listed with BSE SME Platform, the Corporate Identification Number of our Company change to L29299PN2010PLC135298.

The business which was started in year 2005 as a proprietorship concern is in the business of providing turnkey automation solution to automotive, semi-automotive and manufacturing industries. The Company programs and automates the functions of machines used in manufacturing process of automobile industry. The Assembly facility of the Company is situated at Pune, Maharashtra along with the Head office, covering an area of 8,442 sq. meters. The assembly unit is equipped with requisite software, technology, machinery, spares store and other basic amenities for its employees making itself an integrated facility. Our Company is also in the business of assembling and installing automatic multilevel car parking system. This system is preferred by residential complexes, shopping malls, commercial buildings and public sector especially in Smart City projects of various Smart Cities Projects in the Country. Our customers are in Pan-India.

Company is promoted by Mr. Manohar Padole and Mr. Milind Padole. Our individual promoters manage and control the day-to-day affairs of our business operations. Under the leadership of Mr. Milind Padole, Managing Director of our Company has seen remarkable growth in its operational performance. The experience of our promoters and management team is also further reflected in its strong business and financial performance of the Company condition. Our trained and professional experts are *inter alia* involved in: engineering & design; controls & automation; process study; robotic application; robotic simulation; offline programming; ergonomic study; layout presentation; assembly; material handling design; bulk storage system design; project management; quality and certification; finance & procurement; HR & administration; spares & service support; and training.

Our Company operates on certain core values which are enshrined in the table below. This core value ensures that the Company achieves its end objective without compromising on the quality of the products of the Company.

Further, our Company specializes in analyzing the process which is followed in its manufacturing activity and thereby strives to provide quality automation solution to increase the productivity and client's satisfaction. The Company has an in-house team with technical expertise who does the required programming by using advanced software. Our Company operates with a customer centric approach whereby our Company focuses on continuous training of team which helps us to be innovative and provide quality solution to our customers. We strive to provide the automation solution which is defect free and highly productive. Our customers in automation business are mostly Automobile industries who use our automation solution in their manufacturing processes. Apart from providing automation solutions, we also manufacture Special Purpose Machine (SPM) as per the requirement of our customers. Foreseeing the growth in car-parking business, our Company by using its automation business expertise has ventured into automated car parking segment which has allowed the Company to gain renowned clients. We are providing various types of highly automated type of parking to our customers suitable to their needs. Company is doing lot of research in various other AI like Vision; Conversation AI & Navigation AI. Future products will have lot of these AIs inbuilt.

## **VISION**

To be leader in Robotics & Automation globally, with focus on Innovation, quality, customer satisfaction and deliver sustainable value to all stake holders.

## **MISSION**

- To be the most preferred partner for customers by delivering superior experience in projects
- Creating smart automation solutions by adopting new technology
- Growing profitably by driving competitiveness and operating our business at benchmark levels
- Enable employees and associates to achieve and unleash their full potential to deliver sustainable outcomes
- Pursue best practices on care for our environment and community.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except that affected due to pandemic Covid-19.

The Company has formed ARAPL North America LLC, but any investment is not done till date. "ARAPL North America LLC" is incorporated in United States of America (USA) during the year, but due to pandemic Covid-19 situation "ARAPL North America LLC" not started functioning once the favorable situation will be available, it will start its functioning.



ARAPL Intelligent Equipment Shanghai Co. Ltd (China) subsidiary is under closure procedure, once all legal compliance related to closure once completed, we will intimate about the same.

Masterji.AI Pvt. Ltd is a subsidiary company of Affordable Robotic Automation Ltd, holding 65% of Stake. The Company is incorporated for developing a SaaS based educational robot. This robot will help child achieve their desired academic goals. This will predict expected marks by the child. This is a conversation education SaaS based Robot with multiple AI layers. As Mr. Milind Padole is committed to the ARAPL core business his involvement in this company is limited to the design and logic for building of this Robot.

During the Financial Year 2020-21, there was no resolution passed by Postal Ballot. But in the year 2021-22 company has Approved "AFFORDABLE ROBOTIC AND AUTOMATION LIMITED EMPLOYEE STOCK OPTION PLAN 2021" ("ESOP 2021"/ "PLAN")" as Special resolution passed by Postal Ballot which will be roll out in the year 2022-23 on the basis of the performance of the employees in the year 2021-22. During the year 2021-22 employees will be assessed on the basis of their performance which result into profit making of the company, and on the basis of the evaluation employees will be decided who will be eligible for ESOP.

"ARAPL RaaS Private Limited" was incorporated during the year 2021-22 There is 81.20% stake in subsidiary of ARAPL. This company is building Robots for warehouse automation. These robots will come with 16 layers of AI. It will have Vision; Conversation and Navigation AI built in. The main purpose of this company will be to provide Robot as a Service in which the end customer will pay per transaction on use basis.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition from existing and new entrants;
- General economic and business conditions;
- Changes in laws and regulations that apply to the industry in which operate.
- Current Covid-19 pandemic situation.
- R&D expenses in the new products.

## **OVERVIEW OF REVENUE AND EXPENSES**

### **Revenue and Expenses**

Our revenue and expenses are reported in the following manner:

#### ***Total Revenue***

Our Total Revenue comprises of revenue from operations and other income.

*Revenue from operations:* Our revenue from operations comprises of sale of Jigs & fixtures and revenue by way of charges from sale of services by way of programming and designing the process to be followed by machines/robots used in automobile manufacturing process. It also includes revenue from construction & sale of multi-level parking.

*Other Income:* Our other income comprises of non-operating recurring income such as interest on term deposits and non-recurring incomes such as written back of sundry balances, foreign exchange gain/loss, interest income on loan & advances made, custom duty draw-back, discount income and misc. income as applicable.

### **Expenses**

Our expenses comprise of cost of material consumed, changes in inventories of work-in-progress and finished goods, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

*Cost of material consumed:* Cost of material consumed consist of consumption of steel fabrications, metal plates, machined steel components, mechanical, pneumatic, hydraulic parts & accessories, electrical & control material, safety equipment & devices, and robots.

*Employee benefit expenses:* Our employee benefit expenses include salary and wages, bonus, contribution to provident fund, conservancy charges, professional tax, provision for gratuity, labour welfare expenses, directors' remuneration, workmen compensation insurance expenses and contribution to ESIC.

*Finance costs:* Our finance costs comprise of interest on term loans and working capital facility taken from banks and financial institutions and interest on unsecured loans taken from related parties. Our finance costs also include bank charges on loan and loan processing fees.

*Depreciation and amortization expenses:* Depreciation and amortization expenses comprise of depreciation on tangible fixed assets and amortization of intangible assets.

*Other expenses:* Our Other expenses comprise of such as rent & maintenance expenses, designing charges, outside labour charges, GST, electricity charges, insurance charges, site expenses, carriage outward, professional fees and consultancy charges, machinery repair & maintenance, payment to auditors, carriage inward expenses, business development expenses, LPG gas expenses, loading and unloading charges, factory expenses, accounting charges, crane hire charges, DG Set rent expenses, interest on statutory dues, regulatory fees paid to ROC, BSE, conveyance charges, postage & telephone, courier charges, diesel & petrol expenses, donations, office expenses, printing & stationery expenses, travelling expenses, GST audit fees, legal charges, car rent, business tour expenses, payment of statutory dues, sundry balances written off, penalties on statutory dues, advertisement, sales promotion, discount, commission expenses, expenses etc., among others.

### **OUR FINANCIAL SNAPSHOT**

As per Standalone Financial Statements, summary of our financial position is as under:

*(Amount in Rs. Lakhs)*

<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Total Revenue	11315.91	8109.75
EBITDA	1007.45	606.03
Profit After Tax	447.79	236.92

## OUR PRODUCTS

Sr. No	Product	Description
1.	Industrial Automation	Robotic Welding Automation offerings are Project Management, Supply and Installation of turn-key Robotic Lines, including: Process Study; Ergonomic Study; Layout Preparation; Engineering & Design (Including Material Handling and Bulk Storage System); Assembling; Welding Fixture Manufacturing; Robotic Simulation; Control & Automation; Offline Programming; IOT; Industry 4.0 & Predictive Maintenance Enabled System; Quality & Certification; Training
2.	Multi-level Car Parking	Car Parking Automated Solutions offerings are Stack Parking System (Motorized/Hydraulic); Puzzle Parking System (Over ground/Pit); Tower Parking System / Puzzle Tower Parking System; Mini Rotary Parking System; Horizontal Circulation Parking System; Chess Parking System; AGV Based; Annual Maintenance Contracts (AMC).

## FINANCIAL SUMMARY

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2022-23 (FY23)	Financial Year 2021-22 (FY22)	Financial Year 2022-23 (FY23)	Financial Year 2021-22 (FY22)
<b>Income</b>				
Revenue from operations	11,315.91	8,109.75	11,378.68	8,109.75
Other income (net)	21.33	13.53	21.70	13.53
<b>Total income</b>	<b>11,337.24</b>	<b>8123.28</b>	<b>11,400.39</b>	<b>8,123.28</b>
<b>Expenses</b>				
Operating expenditure	10598.67	7736.19	10888.03	7736.19
Depreciation and amortization expense	135.85	141.41	141.30	141.41
<b>Total expenses</b>	<b>10,734.52</b>	<b>7877.60</b>	<b>11,029.33</b>	<b>7877.60</b>
Profit before extraordinary items & tax	602.71	245.68	371.06	245.68
extraordinary items	-	-	-	-
Profit before tax (PBT)	602.71	245.68	371.06	245.68
Tax expense	154.93*	8.77*	154.93*	8.77*
<b>Profit for the year</b>	<b>447.79</b>	<b>236.92</b>	<b>216.13</b>	<b>236.92</b>

\*Deferred Tax Charges (Revenue)

## SHARE CAPITAL

At present, the Authorised Share Capital of your company as on the date of this report is Rs. 12,00,00,000/- (Twelve Crores Only) consisting of 1,20,00,000 Equity Shares of Rs. 10/- (Ten) each. The Issued, Subscribed, Called up and paid up Share Capital of your Company is Rs. 10,17,96,000/- (Ten Crores Seventeen Lakhs Ninety-six Thousand only) consisting of 1,01,79,600 Equity Shares of Rs. 10/- (Ten) each fully paid up. All paid up share capital of the company is in the dematerialised form.

## OTHER EQUITY

The other Equity as at March 31, 2023 stood at Rs. 4,256.54 Lakhs as against Rs. 3,808.75 Lakhs as at March 31, 2022 respectively, showing increase. The details of Other Equity are as below:

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
General Reserve	-	-
Share Premium Account	2523.13	2523.13
Retained Profit / (Loss)	1,733.41	1285.63
<b>Total</b>	<b>4,256.54</b>	<b>3,808.75</b>

## NON-CURRENT ASSETS (OTHER THAN NON-CURRENT FINANCIAL ASSETS)

The Non-current assets (other than non-current financial assets) as at March 31, 2023 stood at Rs. 2819.90 Lakhs as against Rs. 2775.74 Lakhs as at March 31, 2022 respectively. The details areas below:

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tangible Assets	1,225.02	1282.16
Intangible Assets	14.57	13.38
Capital Work-in-progress	1,575.89	1459.74
Intangible Assets under Development	4.43	19.95
<b>Total</b>	<b>2819.90</b>	<b>2775.74</b>

### Capital work-in-progress

Capital work-in-progress (Capital WIP) stood at Rs. 1,575.89/- as at March 31, 2023 as against Rs. 1459.74 Lakhs as at March 31, 2022.

## NON-CURRENT FINANCIAL ASSETS

The non-current financial assets at March 31, 2023 were Rs. 297.00 Lakhs as against Rs. 283.85 Lakhs at March 31, 2022. The details of non-current financial assets are as follows:

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current Investments	212.71	212.69
Deferred Tax Assets	3.50	5.38
Long term loans and Advances	80.79	65.78
<b>Total</b>	<b>297.00</b>	<b>283.85</b>

## Non-Current Financial Assets-Investments

The total non-current investments as on March 31, 2023 stood at Rs. 212.71/- Lakhs as against Rs. 212.69/- Lakhs as on March 31, 2022. Following are the details of same:

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Dheeyantra Research Labs Pvt Ltd (195 Equity Shares of Rs 10 each at premium of Rs. 20535.75 per share)	40.04	40.04
Masterji.Ai Private Limited (6700 Equity Shares of Rs 10 each share)	0.67	0.65
Shares in Baramati Sah Bank Ltd (37500 Shares of Rs 20 each)	7.50	7.50
ARAPL RaaS Pvt Ltd (19,999 Eq. Shares of Rs 10 each)	2.00	2.00
Flat-Platinum Tirupati Gruh_Mumbai	142.75	142.75
Rajratna Chit Fund Pvt Ltd	4.75	4.75
Aditya Birla Sun Life Mutual Fund_Lien to ABFL	15.00	15.00
	<b>212.71</b>	<b>212.69</b>

ARAPL RaaS Private Limited is a subsidiary company of Affordable Robotic Automation Ltd, holding 83.27% of Stake. The Company is incorporated on October 17, 2021 for carrying on business of godown / Warehouse automation / artificial intelligence (AI).

## Non-Current Financial Assets- Long term loans and Advances

The total non-current Long term loans and Advances as on March 31, 2023 stood at Rs. 80.79 Lakhs as against Rs. 65.78 Lakhs March 31, 2022. Details of the Long-term loans and Advances of the Company are as follows.

(Amount in Lakhs)

Long term loans and Advances (Unsecured- Considered Good)	As at March 31, 2023	As at March 31, 2022
<b>a) Loans and Advances to others</b>		
Breakerwala & Associates - Supplier	10.00	10.00
<b>b) Capital Advances</b>		
Advance for Land- Raj Rane	55.00	55.00
<b>c) Deposits</b>		
Deposit for Indian Gas	0.20	0.20
Deposit for Unique Gas	0.24	0.24
Security Depo of Maharashtra Gas Co	0.06	0.06
Deposit-Vandana Bharat gas	0.12	0.12
Security Deposit of Sai Gases	0.06	0.06
Gram panchayat Wadki (Water)	0.10	0.10
Deposit-Balasaheb Sabale (Godown)	15.00	0.00
Deposit-Jay Ambe Agency (Water Jar)	0.01	0.00
<b>Total</b>	<b>80.79</b>	<b>65.78</b>

## DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

### Deferred Tax Liability

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as per last Balance Sheet	-	-
Less: Current Year Deferred Tax Charge	0	-
<b>Total</b>	<b>0</b>	<b>-</b>

### Deferred Tax Asset

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as per last Balance Sheet	5.38	7.66
Less: Current Year Deferred Tax Revenue	1.88	2.29
<b>Total</b>	<b>3.50</b>	<b>5.38</b>

The deferred tax Exp for the current period is of Rs. Rs.1.88 Lakhs has been Debited to the Profit & Loss Statement.

(Amount in Lakhs)

Particulars	Deferred Tax (Liability)/ Asset as at 01-04-2022	Current Year Charge	Deferred Tax Asset as at 31-03-2023
Fixed Assets	5.38	1.88	3.50
<b>Total</b>	<b>5.38</b>	<b>1.88</b>	<b>3.50</b>

As a result of Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year Profit has been decreased by Rs. Rs.1.88/- (Lakh)

## CURRENT FINANCIAL ASSETS

The total Current Financial Assets as on March 31, 2023 stood at Rs. 12157.96 Lakhs and Rs. 8498.45 Lakhs as on March 31, 2022.

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments	-	-
Inventories	4,666.93	3,478.52
Trade Receivables	6596.85	4,078.73
Cash and cash equivalents	204.02	226.01
Short term loans & advances	314.75	252.04
Other Current assets	375.41	463.15
<b>Total</b>	<b>12157.96</b>	<b>8498.45</b>

### Current Investments

There are no Current Investments made by the Company in any year.

### Inventories

The total Inventories as on March 31, 2023 stood at Rs. 4,666.93 Lakhs as against Rs.3,478.52 Lakhs as on March 31, 2022.

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material, WIP and Stores	4,598.21	3,409.80
Masterji.AI Project WIP	68.72	68.72
<b>Total</b>	<b>4,666.93</b>	<b>3,478.52</b>

Closing stock is taken as valued and certified by the Management.

### Trade Receivables

The total Trade Receivables as on March 31, 2023 stood at Rs. 6,596.85 Lakhs as against Rs. 4078.73 Lakhs as on March 31, 2022.

(Amount in Lakhs)

Trade Receivables (Unsecured Considered Good)	As at March 31, 2023	As at March 31, 2022
Outstanding for a period of more than Six months	1,436.26	795.97
Other Debts	5,160.60	3,282.76
<b>Total</b>	<b>6,596.85</b>	<b>4,078.73</b>

Balances of above trade receivables are subject to confirmation and reconciliation, if any.

### Cash and cash equivalents

The total Cash and cash equivalents as on March 31, 2023 stood at Rs. 204.02 Lakhs as againstRs. 226.01 Lakhs as on March 31, 2022.

(Amount in Lakhs)

Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash in Hand	13.05	4.16
Axis Bank Limited (Current Account)	1.69	6.67
Baramati Sahkari Bank-Current Account	1.75	1.75
Aditya Birla Finance Limited_ Lien	187.53	213.42
<b>Total</b>	<b>204.02</b>	<b>226.01</b>

### Short term loans & advances

The total Short term loans & advances as on March 31, 2023 stood at Rs. 314.75 Lakhs as againstRs. 252.04 Lakhs as on March 31, 2022.

(Amount in Lakhs)

Short term loans & advances	As at March 31, 2023	As at March 31, 2022
Salary Advance	16.21	20.10
Advance for site expenses	0.00	0.68

Loan paid to staff and other	0.26	0.58
Loan to Masterji.ai Pvt Ltd	211.42	115.88
Deposit for Rent	12.09	9.84
2% Vat TDS Receivable	0.00	0.28
Tender EMD	13.00	32.75
TDS and TCS	61.77	71.94
<b>Total</b>	<b>314.75</b>	<b>252.04</b>

#### Other Current assets

The total Other Current assets as on March 31, 2023 stood at Rs. 375.41 Lakhs as against Rs. 463.15 Lakhs as on March 31, 2022.

	(Amount in Lakhs)	
<b>Other Current assets</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Prepaid Expenses	5.61	7.51
Prepaid workmen Comp Insurance	0.29	0.48
Retention Amount-Customer	152.02	158.93
Advance to Suppliers	217.49	296.23
<b>Total</b>	<b>375.41</b>	<b>463.15</b>

#### REVENUE FROM OPERATIONS (NET)

The Revenue for the year as on March 31, 2023 was Rs. 11315.91 Lakhs as against Rs. 8109.75 Lakhs as on March 31, 2022.

	(Amount in Lakhs)	
<b>Revenue From Operations</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Sales- Automation	8,542.67	6,660.60
Sales- Car Parking	4,695.25	2,933.48
Sales- Export	81.88	-
Sales- Scrap	16.18	38.14
<b>Gross Sales</b>	<b>13,335.99</b>	<b>9,632.22</b>
Less: GST	2,019.92	1,520.87
Less: TCS	0.16	1.60
<b>Total</b>	<b>11,315.91</b>	<b>8,109.75</b>

#### OTHER INCOME

The total other Income for the year as on March 31, 2023 was Rs. 21.33 Lakhs as against Rs. 13.53 Lakhs as on March 31, 2022.

	(Amount in Lakhs)	
<b>Other Income</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Interest on Fixed Deposit	7.11	7.89
Unrealised Foreign Exchange Gain	13.45	5.65



Misc. Income	0.77	0.00
<b>Total</b>	<b>21.33</b>	<b>13.53</b>

## OTHER EXPENSE

The total other Expense for the year as on March 31, 2023 is Rs. 1,250.87 Lakhs as against Rs. 1,037.73 Lakhs in the previous year as at March 31, 2021.

(Amount in Lakhs)

<b>Other Expense</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
A. Manufacturing Expenses	592.32	402.74
B. Office and Administration Cost	510.51	530.21
C. Selling and Distribution Cost	148.04	104.78
<b>Total</b>	<b>1,250.87</b>	<b>1,037.73</b>

## PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION AND EXCEPTIONAL ITEM

During the year, the Company reported Profit before interest, tax, depreciation and amortization and exceptional item of Rs. 1007.45 Lakhs representing an increase over Profit before interest, tax, depreciation and amortization and exceptional item of Rs. 606.03 Lakhs during the previous year.

## TAX EXPENSES

The tax expenses for the year amounted to Rs. 153.05 Lakhs as against Rs. 6.48 Lakhs in the previous year. The deferred tax charges (Revenue) for the year was Rs. 1.88 Lakhs against deferred tax charges (Revenue) of Rs. 2.29/- Lakh in the previous year.

The total tax expenses for the year amounted to Rs. 154.93 Lakhs against Rs. 8.77 Lakhs for the previous year.

## NET PROFIT AFTER TAX

The Net Profit/(Loss) for the year amounted to Rs. 447.79 Lakhs as against Rs. 236.92 Lakhs as at March 31, 2022.

## EARNINGS PER SHARE (EPS)

Basic Earnings per share is calculated by dividing the Net Profit attributable to the Shareholders by the total weighted average number of Equity Shares outstanding at the end of the year.

Basic and Diluted earnings per share are Rs. 4.40/- per share for March 31, 2023 as compared to Rs. 2.23/- per share for March 31, 2022.

## **Certificate of Code of Conduct**

I, Milind Padole, Managing Director of the Company do hereby declare that the directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.

For Affordable Robotic & Automation Limited

Sd/-  
Milind Padole  
Managing Director  
DIN: 02140324

Date: 28<sup>th</sup> August, 2023  
Place: Pune

## **FORM NO. MR - 3**

### **SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204 (1) of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### **FOR THE FINANCIAL YEAR 2022-2023 ENDED 31<sup>ST</sup> MARCH 2023**

To  
The Members of  
**AFFORDABLE ROBOTIC & AUTOMATION LIMITED**  
CIN: L29299PN2010PLC135298  
Registered Office Address: Village Wadki,  
GAT No.1209, Taluka Haveli,  
Pune - 412308,  
Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AFFRODABLE ROBOTIC & AUTOMATION LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year 2022-2023 ended 31 March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, according to the provisions of:

- i)The Companies Act, 2013 (the Act) and the rules made there under;
- ii)The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii)The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv)Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v)The following Regulations and Guidelines (as amended) prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) to the extent applicable:-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**
- e. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014;
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:- **(Not applicable to the Company during the Audit Period)**;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client.
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not Applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- **(Not Applicable to the Company during the Audit Period)**
- j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: **(Not Applicable to the Company during the Audit Period)**
- k. The Securities and Exchange Board of India (Depositories and Participant(s))Regulations, 2018
- l. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018

and other amendments thereof (hereinafter collectively referred to as “ Listing Regulations”);

- m. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

I have relied on the representations made by the Company and its officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement (Listing Regulations) entered by the Company with the Metropolitan Stock Exchange of India Limited, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations on the date of the report:

- i. **Constitution of the Board of Directors:** The term of the Managing Director, Whole-time Director and Independent Directors was due for expiry during the audit period 2022-23. The Board of Directors in their Board Meeting dated 23/12/2022, subject to the approval of shareholders, has approved the re-appointment of Mr. Milind Manohar Padole (DIN: 02140324) as the Managing Director, Mr. Manohar Pandurang Padole (DIN: 02738236) as the Whole-time Director, Mr. Ajay Vishnu Deshmukh (DIN: 02834231) as an Independent Director, Mr. Bharat Kishore Jhamvar (DIN: 00211297) as an Independent Director and Mr. Rohan Akolkar Vijay (DIN: 08054900) as an Independent Director. However, the compliance for Shareholders approval and filing of various e-forms/acknowledgments with the Stock exchange is pending to approve and to be filed under the respective above stated Laws and Regulations.
- ii. **Structured Digital Database (SDD):** The SDD certificates for the quarter ended 30<sup>th</sup> September 2022 and 31<sup>st</sup> December 2022 was not filed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- iii. **Filing of E-forms with Ministry of Corporate Affairs (MCA):** The Management has delayed in filing /non-filing of certain forms with MCA under the Companies Act, 2013.

**I further report that: -**

- The Board of Directors of the Company comprises of Executive Directors, Non-

Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/ Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act and were as follows:

a. Mr. Mukund Liladhar Shah (PAN: ADCPS2002B) has been appointed as the Chief Executive Officer (Key Managerial Personnel), of the Company, for a period of Two (2) years effective 17<sup>th</sup> August, 2022 to 16<sup>th</sup> August 2024 at the Annual General Meeting of the Company held on 29<sup>th</sup> September 2022.

b. Mr. Abhijit Shitole (PAN: CWVPS4917B and ICSI Membership No. A38276) has resigned as the Company Secretary (Key Managerial Personnel), of the Company with effect from 30<sup>th</sup> September 2022.

c. Ms. Ruchika Nikumbh (PAN: AIRPN5794M and ICSI Membership No. A64369) was appointed as the Company Secretary & Compliance Officer (Key Managerial Personnel), of the Company with effect from 01<sup>st</sup> October 2022.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the meeting/s duly recorded and signed by the Chairman, all decisions at the Board and Committee meeting/s, as the case may be, are carried out unanimously and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company had the following specific events or actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.:-

- i. Re-appointment of M/s Vijay Moondra & Co., Chartered Accountants (Firm Registration No. 112308W), Ahmedabad as the Statutory Auditor of the Company for a second term of five [05] years i.e., from the conclusion of 13<sup>th</sup> Annual General Meeting up to the conclusion of the 18<sup>th</sup> Annual General Meeting to be held for the financial year ending 31st March, 2027 was approved by the members at 13<sup>th</sup> Annual General Meeting of the Company.
- ii. The Board of Directors at their meeting held on 11th March 2023 had approved Proposal for Migration of Equity Shares from SME Platform of Bombay Stock Exchange of India Limited ("BSE Limited") to Main Board of BSE Limited as well as Main Board of National

Stock Exchange Limited which was further approved by the members at the Extra-Ordinary General Meeting held on 13<sup>th</sup> April 2023.

- The Company has taken approval from shareholders by way of Postal Ballot in the month of May 2021 for 'Affordable Robotic and Automation Limited Employee Stock Option Plan 2021' (ESOP 2021/"PLAN") which was supposed to be rolled out in the year 2022-23 on the basis of the performance of the employees in the financial year 2021-22. The ESOP were granted but not exercised during the audit period 2022-23.
- There was change in composition of the Board of Directors after the end of the financial year till the date of Report.

Mr. Shailesh Shreekanth Pandit (DIN: 00642265) was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors of the Company at their Board meeting held on 22<sup>nd</sup> July 2023.

Sd/-  
**CS RIDDHITA AGRAWAL**  
**Practicing Company Secretary**  
**ICSI Mem. No: FCS - 10054**  
**C.P.No. 12917**  
**UDIN: F010054E000892254**  
**Peer Review Certificate No.: 1838/2022**

**Place: Mumbai**

**Note:** *The Secretarial Audit Report is to be read with our letter of even date which is annexed as an 'Annex - AA' and forms an integral part of this report.*

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**"ANNEX - AA"**

To  
The Members of  
**AFFORDABLE ROBOTIC & AUTOMATION LIMITED**  
CIN: L29299PN2010PLC135298  
Address: Village Wadki,  
GAT No.1209, Taluka Haveli,  
Pune - 412308,  
Maharashtra, India

My report of even date is to be read along with this letter.

**Management's Responsibility**

(a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

(b) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

**Auditor's Responsibility**

(a) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

(b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe the processes and practices that we followed provide a reasonable basis for our opinion. I also believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

(c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(d) Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.



**Disclaimer**

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**

**CS RIDDHITA AGRAWAL**

**Practicing Company Secretary**

**ICSI Mem. No: FCS - 10054**

**C.P.No. 12917**

**UDIN: F010054E000892254**

**Peer Review Certificate No.: 1838/2022**

**Place: Mumbai**

Pursuant to the provisions of Section 204 of the Companies Act 2013, every listed company and company belonging to class of companies as prescribed is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Whole time Practice.

The Board of Directors has appointed Riddhita Agrawal, Practicing Company Secretaries, Mumbai as the Secretarial Auditors of the Company for FY 2022-23.

The Company has received the Secretarial Audit Report which has been made part of this Annual Report. There are certain observations in the report to which the Management has the following comments:

1. Regarding the appointment of the Directors in general meeting, the same is being done in the ensuing Annual General Meeting.
2. With regard to the SDD software, while the company has procured the software, its implementation got delayed and during that period, the Company was maintaining records manually.
3. Few forms were filed late due to non-availability of signatories.

**VIJAY MOONDRA & CO.**  
**CHARTERED ACCOUNTANTS**

**201, SARAP, OPP. NAVJIVAN PRESS**  
**ASHRAM ROAD, AHMEDABAD-380014.**  
**Phone – 079-27540550,27541569**  
**Mail – vk\_moondra@rediffmail.com**

### **INDEPENDENT AUDITOR’S REPORT**

To the Members of  
**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**  
Gat No.1209, Village Wadki, Taluka Haveli,  
Dist. Pune, Pune 412308.

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

#### **Opinion**

We have audited the Standalone Financial Statements of **Affordable Robotic And Automation Ltd.** (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, and its cash flows for the year ended on that date.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Verification</b>	<b>Reference in Notes to accounts</b>
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9	We have evaluated the process of recognition of revenue as per custom of the industry and internal control associated with it. Sales are accounted for on the basis of dispatch to customers, which excludes Goods and Service Tax, TCS and other income is recognized on accrual basis.	Note no 38.01

2	Inventory Valuation in view of AS 2	Inventory consists of Raw Material, Stores, Spares and Work in Progress for Automation and Car Parking Solutions, verified and valued by the management at Net realisable value or cost whichever is lower. We have verified the related valuation statements and management explanation.	Note no 38.07
3	Sundry Balances Written Off	There are old outstanding balances of receivables as well as payables which were written off during the year, transferring to Sundry Balances Written off ledger and net balance of Rs. 17.89 Lacs transferred to Profit and Loss Account. We have verified the related ledgers and management explanation.	Note no 25 (b)
4	Service Tax Assessment Order for Rs. 1.23 Cr has been received during the earlier years and appeal has been preferred against the Order in FY 20-21. The Order is under adjudication hence provision along with interest has not been done in books as final appellate order from CESTAT not received.	We have verified the Order and Appeal and management explanation regarding expectation of NIL liability	-
5	Gratuity and Leave encashment Liability - provision not done but disclosure given in notes to accounts. As per the actuarial valuation report, liability for gratuity comes to Rs. 160.31 Lacs and estimation for leave encashment could not be done.	We have verified the actuarial valuation report and management explanation that the provision is not done due to consistent accounting policy and verified the disclosure in notes to accounts. Provision of FY2022-23 come to Rs.44.22 Lakhs for Gratuity.	Note No. 38.09
6	MVAT Assessment Order for FY 2017-18 for Rs. 1.56 Cr has been received during the earlier years and appeal has been preferred against the Order. The Management is going to opt for settlement under the Maharashtra Settlement of Arrears of Tax, interest, Penalty or Late Fee Act 2023 (Amnesty Scheme 2023) as per management representation, hence provision for tax and interest has not been done in books as final Settlement order	We have verified the Order and Appeal and management explanation regarding expectation of NIL liability	-

	not received.		
7	<p>Gst Liability of FY 2019-20 of Rs. 1,96,00,954/- has been provided in the books on 31.03.2022 as per GSTR9 Audit Report from internal Auditors, Interest on the same from the date of GSTR9 Report till 31.03.2023 is not provided. As per Management, provision for interest is not required as this liability will be nullified at the time of departmental GST Audit, also similar issues are pending in various courts as per which the companies' liability will not arise. Similarly, GST Liability of FY 2020-21 of Rs.42.40 Lakhs and FY 2021-22 of Rs.27.95 Lakhs has been provided on 31.03.2023 as per GSTR9 Report Interest on the same from the date of GSTR9 Report till 31.03.2023 is not provided for the reason stated above.</p> <p>Interest @18% on the above from date of GSTR 9 Report till 31.03.2023 comes to as under,  FY 19-20 – Rs.35.28 Lakh  FY 20-21 – Rs.1.76 Lakh  FY 21-22 – Rs.0.09 Lakh</p>	We have verified the GSTR 9 Reports and management explanation for the same.	Note No. 8.2

### Emphasis of Matters

Our opinion is not qualified in respect of above matters reported in Key Audit Matters as per the documents verified and management explanation received.

### 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, notes to accounts and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 on its financial position in its Standalone Financial Statements, except as stated above.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) As required by Section 143(3) of the Act, we report that:

The management has represented that other than those disclosed in the notes to accounts,

- i. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- ii. no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed which we considered reasonable and appropriate, we report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

- i) No Dividend has been declared or paid during the year, hence reporting on compliance of section 123 of the Act is not applicable.
- j) Proviso Rule 3(1) of the Companies(Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 is not applicable for financial year ended March 31 2023.

For, **Vijay Moondra & Co.**  
**Chartered Accountants**  
(FRN: 112308W)

**Sd/-**  
**CA Vinit Moondra**  
Partner  
M No. 119398

Place: Ahmedabad  
Date: 30/05/2023  
Udin : 23119398BGWAYJ7177



**“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of  
AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- (i) (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) whether the company is maintaining proper records showing full particulars of intangible assets;
- (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
- (c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-

Descripti on of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
NIL					*also indicate if in dispute

- (d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;
- (e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;

Proper records maintained, physical verification done, no major discrepancies, all properties held in the name of the company, no revaluation done, no matter pending under Benami Transactions Prohibition Act 1988.

- (ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the

coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;

(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;

Proper records maintained, physical verification done, provisional statements submitted for March 23, Other Quarterly statements are in agreement with books. No Major discrepancies observed in Physical verification.

(iii) whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so –

(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such Investments, loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Name of the Investee	Amount Invested During the year ₹	Balance as on 31/03/2023 ₹ In Lakhs	% to Total Investments
Masterji.Ai Private Limited	0	0.67	0.31%
ARAPL RaaS Pvt Ltd-Investment	0	2.00	0.94%

Name of Borrower	Advanced During the year ₹ In Lakhs	Balance as on 31/03/2023 ₹ In Lakhs	% to Total Advances
Masterji.AI Private Limited	95.54	211.42	65.10%
ARAPL RaaS Pvt Ltd	341.82	NIL	NIL

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investments, loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Name of Borrower	Advanced During the year ₹ In Lakhs	Balance as on 31/03/2023 ₹ In Lakhs	% to Total Advances
Raj Raney – Other Non-Current Assets	0	55.00	77.69%

Name of the Investee	Amount Invested During the year ₹	Balance as on 31/03/2023 ₹ In Lakhs	% to Total Investments
Dheyantra Research Labs Pvt Ltd	0	40.04	18.83%
Shares in Baramati Sahakari Bank Ltd	0	7.50	3.53%
Aditya Birla Sun Life Mutual Fund _Lien to ABFL	0	15.00	7.05%

(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

**Not prejudicial to the interest of the company.**

(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

**No schedule of repayment stipulated**

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

**Not Applicable**

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];

**Not Applicable**

- (f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

As per Point No III (a) above

- (iv) in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;

Complied to the extent applicable

- (v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;

No such transactions done during the year.

- (vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;

Accounts and records have been maintained.

- (vii) (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

Sr No	Description	Arrears as on 31-03-2023 for more than Six Months- INR in Lakhs
1	VAT (Provision done in Books)	1.38
2	GST Liability as per GST Audit for FY 2019-20 (Provision done in Books)	196.00
3	GST Liability as per GST Audit for FY 2020-21 (Provision done in Books)	42.41

4	GST Liability as per GST Audit for FY 2021-22 (Provision done in Books)	27.95
5	Interest on Income tax demand as per processing at CPC. For A Y 2017-18 (FY2016-17) (Provision not done in Books)	27.91
6.	Income tax demand as per processing at CPC. For AY 2018-19 (FY 2017-18) (Provision not done in Books)	42.21
7	Income tax demand as per processing at CPC. 154 to be filed for Challans Already Paid but not linked by IT Department. FY 2013-14 (AY2014- 15) (Provision not done in Books)	26.57
8	Income tax demand as per processing at CPC. 154 to be filed. FY 2018-19 (AY 2019-20) (Provision not done in Books)	51.30
9	TDS on Director Remuneration (Provision done in Books)	32.06

(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);

Sr No	AY / FY	Demand Rs In Lakhs	Nature of Demand and Status	Forum where case is pending
1	F Y - 2014-15 to June 2017	122.73	Service Tax Assessment (Provision not done in Books)	CESTAT
2	F Y - 2017-18	155.96	M VAT Assessment (Provision not done in Books)	Joint Commissioner of Sales Tax Appeals.
	<b>Total</b>	<b>278.69</b>		

(viii) whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

Not applicable
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(ix) (a) whether the company has defaulted in repayment of loans or other borrowings or in

the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
No any such defaults during the year under audit					

(b) whether the company is a declared willful defaulter by any bank or financial institution or other lender;

(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;

(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;

(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

Clause b, d, e and f are not applicable, Term loans were applied for the purpose for which the loans were obtained
--

(x) (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;

Not applicable
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(xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;

(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

Not applicable

(xii) (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

Not applicable

(xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

In compliance and properly disclosed

(xiv) (a) whether the company has an internal audit system commensurate with the size and nature of its business;

The company has an internal audit system commensurate with the size and nature of its business.

(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

(xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;

Not applicable

(xv) (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;

(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;

(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;

Not applicable
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(xvi) whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;

Current Financial Year	Nil
Previous Financial Year	Nil

(xvii) whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;

Not applicable
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(xviii) 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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

No adverse comments. 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.
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(xix) (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account



in compliance with the provision of sub- section (6) of section 135 of the said Act;

Not applicable

(xix) whether there have been any 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, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Not applicable

For, **Vijay Moondra & Co.**  
**Chartered Accountants**  
(FRN: 112308W)

**Sd/-**  
**CA Vinit Moondra**  
Partner  
M No. 119398

Place: Ahmedabad  
Date: 30/05/2023  
Udin : 23119398BGWAYJ7177

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of  
AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of  
Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **AFFORDABLE ROBOTIC AND AUTOMATION LTD.** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is 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. 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.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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

- (3) 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.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For, **Vijay Moondra & Co.**  
**Chartered Accountants**  
(FRN: 112308W)

**Sd/-**  
**CA Vinit Moondra**  
Partner  
M No. 119398

Place: Ahmedabad  
Date: 30/05/2023  
Udin : 23119398BGWAYJ7177

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**  
 Regn. No. L29299PN2010PLC135298  
**Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308**  
**Balance Sheet as at 31.03.2023**

Sr. No.	Particulars	Note No.	INR In Lakhs As on 31.03.2023	INR In Lakhs As on 31.03.2022
<b>I) EQUITY &amp; LIABILITIES</b>				
1)	<b>Shareholder's Funds</b>			
	a) Share Capital	1	1,017.96	1,017.96
	b) Reserves & Surplus	2	4,256.54	3,808.75
	c) Money received against share warrants			
	<b>Share Application Money Pending Allotment</b>			
2)	<b>Non Current Liabilities</b>			
	a) Long term borrowings	3	1,611.38	1,491.49
	b) Deferred Tax Liabilities (Net)	4	-	-
	c) Other Long term liabilities	5	42.59	53.63
	d) Long term provisions		-	-
4)	<b>Current Liabilities</b>			
	a) Short term borrowings	6	2,216.25	1,535.46
	b) Trade payables	7	-	-
	(a) Total Outstanding dues of micro enterprises and small enterprises		863.11	489.56
	(b) Total Outstanding dues of other than micro enterprises and small enterprises		4,012.59	2,057.06
	c) Other current liabilities	8	833.73	850.00
	d) Short term provisions	9	420.70	253.61
	<b>TOTAL</b>		<b>15,274.85</b>	<b>11,557.52</b>
<b>II) ASSETS</b>				
1)	<b>Non Current assets</b>			
	a) Property, Plant and Equipment and Intangible Assets			
	i) Property, Plant and Equipment	10	1,225.02	1,282.16
	ii) Intangible assets		14.57	13.38
	iii) Capital work-in-progress PPE		1,575.89	1,459.74
	iv) Intangible assets under development		4.43	19.95
	b) Non current Investments	11	212.71	212.69
	c) Deferred Tax Assets (Net)	12	3.50	5.38
	d) Long term loans and advances	12(a)	10.00	10.00
	e) Other non current assets	13	70.79	55.78
2)	<b>Current assets</b>			
	a) Current Investments		-	-
	b) Inventories	14	4,666.93	3,478.52
	c) Trade receivables	15	6,596.85	4,078.73
	d) Cash & cash equivalents	16	204.02	226.01
	e) Short term Loans & Advances	17	314.75	252.04
	f) Other current assets	18	375.41	463.15
	<b>TOTAL</b>		<b>15,274.86</b>	<b>11,557.52</b>

Notes on Financial Statements 1 To 38  
 Notes referred to above form an integral part of the Balance Sheet.  
 This is the Balance Sheet referred to in our report of even date.

**As per my Audit Report Under the Companies Act, 2013, of even date For, Vijay Moondra & Co. Chartered Accountants (FRN 112308W)**

Sd/-  
**CA Vinit Moondra**  
 Partner  
 M No - 119398

Place: Ahmedabad  
 Date: 30/05/2023  
 Udin:23119398BGWAYJ7177

**For and on behalf of the Board of Directors of Affordable Robotic And Automation Ltd.**

Sd/-  
**Manohar P. Padole**  
 Whole Time Director  
 DIN: 02738236

Sd/-  
**Dakshnamurthy K.**  
 Chief Financial Officer  
 Place: Pune  
 Date: 30/05/2023

Sd/-  
**Milind M. Padole**  
 Managing Director  
 DIN : 02140324

Sd/-  
**Ruchika Shinde**  
 Company Secretary

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

**Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308**

**Profit & Loss Statement for the year ended on 31.03.2023**

Sr. No.	Particulars	Note No.	INR In Lakhs	INR In Lakhs
			As on 31.03.2023	As on 31.03.2022
<b>I</b>	<b>Revenue from operations</b>	19		
	Gross Sales		13,335.99	9,632.22
	Less: Duties, Taxes and Other		2,020.08	1,522.47
	<b>Net Sales</b>		<b>11,315.91</b>	<b>8,109.75</b>
<b>II</b>	Other Income	20	21.33	13.53
<b>III</b>	<b>Total Income (I+II)</b>		<b>11,337.24</b>	<b>8,123.28</b>
<b>IV</b>	<b>Expenses:</b>			
	Cost of materials consumed	21	7,427.37	5,057.19
	Employee benefits expense	22	1,651.54	1,422.33
	Finance costs	23	268.89	218.94
	Depreciation & amortization expense	24	135.85	141.41
	Other Expenses	25	1,250.87	1,037.73
	<b>Total Expenses</b>		<b>10,734.52</b>	<b>7,877.60</b>
<b>V</b>	Profit before exceptional and extraordinary items and tax (III-IV)		602.71	245.68
<b>VI</b>	Exceptional items		-	-
<b>VII</b>	Profit before extraordinary items & tax (V-VI)		602.71	245.68
<b>VIII</b>	Extraordinary items		-	-
<b>IX</b>	Profit before tax (VII-VIII)		602.71	245.68
<b>X</b>	<b>Tax Expenses:</b>			
	1) Current Tax		153.05	6.48
	2) Deferred Tax Charges (Revenue)	12	1.88	2.29
<b>XI</b>	Profit / (Loss) for the period from continuing operations (IX-X)		447.79	236.92
<b>XII</b>	Profit / (Loss) from discontinuing operations		-	-
<b>XIII</b>	Tax expense of discontinuing operations		-	-
<b>XIV</b>	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV</b>	Profit and loss for the period (XI+XIV)		<b>447.79</b>	<b>236.92</b>
<b>XVI</b>	Earnings per equity share:			
	1)Basic		<b>4.40</b>	<b>2.33</b>
	2)Diluted		<b>4.40</b>	<b>2.33</b>

Notes on Financial Statements

Notes referred to above form an integral part of the Profit and Loss Account referred to in our report of even date.

**As per my Audit Report Under the Companies Act, 2013, of even date**

**For, Vijay Moondra & Co.**

**Chartered Accountants**

**(FRN 112308W)**

Sd/-

**CA Vinit Moondra**

**Partner**

**M No - 119398**

**Place : Ahmedabad**

**Date: 30/05/2023**

**Udin: 23119398BGWAYJ7177**

1 To 38

of the Profit and Loss Account.

**For and on behalf of the Board of Directors of Affordable Robotic And Automation Ltd.**

Sd/-

**Manohar P. Padole**

**Whole Time Director**

**DIN: 02738236**

Sd/-

**Milind M. Padole**

**Managing Director**

**DIN : 02140324**

Sd/-

**Dakshnamurthy K.**

**Chief Financial Officer**

**Place : Pune**

**Date: 30/05/2023**

Sd/-

**Ruchika Shinde**

**Company Secretary**

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308

**Cash Flow Statement for the year ending on 31.03.2023**

Particulars	INR in lakhs	INR in lakhs
	31.03.2023	31.03.2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>602.71</b>	<b>245.68</b>
<b>Adjustments for:</b>		
Depreciation	135.85	141.41
Short Provision of IT	-	-
(Profit)/loss on sale of Assets	-	-
Interest & Finance Charges	268.89	218.94
Interest on FD	-7.11	-7.89
Previous year Income	-	1.68
Dividend Income	-	-
	397.63	354.13
<b>Operating Profit before Working Capital Changes</b>	<b>1,000.34</b>	<b>599.81</b>
<b>Adjustments for changes in working capital:</b>		
<b>Decrease/(Increase) in Current Assets</b>		
Current Investments	-	-
Inventories	-1,188.41	(3.10)
Trade receivables	-2,518.12	136.81
Short term Loans & Advances	-62.71	-115.15
Other current assets (Excluding Misc Exp)	87.74	-212.66
<b>Increase/(Decrease) in Current Liabilities</b>		
Short Term Borrowings	680.80	55.28
Trade payables	2,329.08	-54.09
Other current liabilities	-16.26	-326.62
Short term provisions	167.08	88.65
	-520.80	-430.89
<b>Cash generated from operations</b>	<b>479.54</b>	<b>168.92</b>
Income Tax paid	153.05	6.48
<b>Net Cash flow from Operating activities</b>	<b>326.48</b>	<b>162.44</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-79.90	-30.83
Sale of Fixed Assets	-	-
Capital work in Progress	-100.62	-154.89
Long Term Advances	-	-
Non-Current Assets	-15.01	
Non-Current Investment	-0.02	-167.24
Interest on FD	7.11	7.89
<b>Net Cashflow from Investing activities</b>	<b>-188.43</b>	<b>-345.07</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		

Proceeds from Long term Borrowings	108.85	392.44
Cash Received from Capital Increase	-	-
Cash Received from Share Premium	-	-
Interest paid	-268.89	-218.94
<b>Net Cash flow from financing activities</b>	<b>-160.04</b>	<b>173.50</b>
Net increase in cash & Cash Equivalents	-21.99	-9.13
Cash and Cash equivalents as at 01.04.22	226.01	235.13
<b>Cash and Cash equivalents as at 31.03.23</b>	<b>204.02</b>	<b>226.01</b>

Cash & Cash Equivalents	As on	
	31.03.2023	31.03.2022
Cash in Hand	13.05	4.16
Cash at Bank	3.44	8.42
Fixed Deposits and Accrued Interest	187.53	213.42
<b>Cash &amp; Cash equivalents as stated</b>	<b>204.02</b>	<b>226.01</b>

As per my Audit Report Under the Companies Act, 2013, of even date

For, Vijay Moondra & Co.

Chartered Accountants

(FRN 112308W)

Sd/-

CA Vinit Moondra

Partner

M No - 119398

Place: Ahmedabad

Date: 30/05/2023

Udin: 23119398BGWAYJ7177

For and on behalf of the Board of Directors of Affordable Robotic And Automation Ltd.

Sd/-

Manohar P. Padole

Whole Time Director

DIN: 02738236

Sd/-

Milind M. Padole

Managing Director

DIN: 02140324

Sd/-

Dakshnamurthy K.

Chief Financial Officer

Place: Pune

Date: 30/05/2023

Sd/-

Ruchika Shinde

Company Secretary

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

**Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2023**

Sr. No.	Particulars	INR in Lakhs	
		As on 31.03.2023	As on 31.03.2022
<b>1</b>	<b>Share Capital</b>		
	a) Authorized Share Capital - 1,20,00,000 Equity Shares of Rs.10/- each	1,200.00	1,200.00
	<b>TOTAL Authorised Capital</b>	<b>1,200.00</b>	<b>1,200.00</b>
	b) Issued,Subscribed & Paid Up Capital - 1,01,79,600 Equity Shares of Rs.10/- each, as fully paid up	1,017.96	1,017.96
		<b>1,017.96</b>	<b>1,017.96</b>

Sr.no.	Name of Shareholders more than 5%	No.	%	No.	%
1	Milind Padole	4735241	46.52	4735241	46.52
2	Rahul Milind Padole	1422359	13.97	1422359	13.97
3	Vijay Kedia	1228800	12.07	1440000	14.15

**Changes in Promoter Holdings**

Sr.no.	Name of Shareholders	No of Shares As on 31.03.2023	No of Shares As on 31.03.2022	Increase %/ (Decrease %)
1	Milind Padole	47,35,241.00	4735241.00	0.00%
2	Manohar Padole	1,00,000.00	1,00,000.00	0.00

<b>2</b>	<b>Reserves &amp; Surplus</b>		
	a) Other Reserve		
	General Reserve	-	-
	b) Share Premium Account		
	Opening Balance	2,523.13	2,523.13
		<b>2,523.13</b>	<b>2,523.13</b>
	c) Retained Profit / (Loss)		
	Opening Balance	1,285.63	1,047.03
	Add : Excess Provison of IT	-	1.68
	Add : Profit transferred from Profit & Loss Statement	447.79	236.91
	<b>Surplus - Closing balance</b>	<b>1,733.41</b>	<b>1,285.63</b>
	<b>Total (a+b)</b>	<b>4,256.54</b>	<b>3,808.75</b>



### 3 Long Term Borrowings

#### Term Loans

##### From Banks & NBFC:

##### Secured

Loan for From KBL (26501)	-	0.24
Aditya Birla Finance Ltd	671.87	474.96
PNB Housing Finance Limited	912.12	912.12
ECLG Loan (Axis) 1178	27.39	104.17

**Total**

**1,611.38**      **1,491.49**

### 3.1 Term loan and Securities

Term Loan from	Securities 1. Primary 2. Collateral	Rate of Interest	No of Emi outstanding as on 31/03/2023
Aditya Birla Finance Limited Sanction Limit Rs.6 Crore Charge in ROC appearing of Rs.6 Crore	1. Land at Gat No 1032B at Wadaki, Pune 2. Mutual Fund purchased in April 22. 2. Mr. Manohar Padole, Mr. Milind Padole are Co- Borrowers.	12.90%	177
Aditya Birla Finance Limited Sanction Limit Rs.1.25 Crore Charge in ROC appearing of Rs.1.25 Crore	1. 110, Platinum Tower 7, DN Nagar, Tirupati Co-op Society Ltd. , Andheri West, Mumbai 2. Mr. Manohar Padole, Mr. Milind Padole, Mr . Rahul Padole are Co-Borrowers.	12.90%	166
PNB Housing Finance Limited Sanction Limit Rs.10.66 Crore Charge to be created	1. Loan Against Property for Parinee I, Unit 601,602,603 2. Mr. Manohar Padole, Mr. Milind Padole are Co- Borrowers	13.30%	189
NeoGrowth Credit Pvt. Ltd. Sanction Limit Rs.51.50 Lakhs	Unsecured	18.90%	11
ECLG Term Loan (Axis) 1178 Sanction Limit Rs.1.47 Crore (Rundown Balance) Charge of whole limit appearing in ROC Rs.29 Crore	1.Extension of Security for Working Capital Finance 2.Extension of Collateral Security for Working Capital Fianance, Gurantee of National Credit Guarantee Trustee Company Ltd 3. PG of Mr. Manohar Padole, Mr. Milind Padole, Mrs. Bhagirathi Padole, Mrs. Shabri Padole	9.25%	16

### 4 Deferred Tax Liability

Balance as per last Balance Sheet	-	-
Less: Current Year Deferred Tax Revenue	-	-

**Total**

**-**      **-**

**5 Other Long Term Liabilities**  
**a) Unsecured Loan from Others**

-	-
-	-

**b) Unsecured Loan from Directors/Shareholders**

Milind Padole	2.09	13.62
Manohar Padole	40.50	40.01
	<b>42.59</b>	<b>53.63</b>

**Total**

<b>42.59</b>	<b>53.63</b>
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**6 Short Term Borrowings**

**a) Short Term Borrowings - Secured**

	Rate of Interest		
Axis Bank OD A/c 918030019832738	11.15%	1,391.74	1,371.47
ICICI Bank OD A/c 346105000914	11.15%	55.18	56.06
LC Limit Utilised		627.41	-
		<b>2,074.33</b>	<b>1,427.54</b>

**b) Current Maturities of Long Term Debt**

Secured

Karnataka Bank Ltd (26501)	0.00	2.46
Aditya Birla Finance Ltd	28.27	22.12
ECLG Loan (Axis) 1178	83.33	83.33

Unsecured

NeoGrowth Credit Pvt. Ltd.	30.32	-
	<b>141.93</b>	<b>107.92</b>

**Total**

<b>2,216.25</b>	<b>1,535.46</b>
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- 6.1 1. Axis Bank OD A/c:** The Cash Credit of Axis Bank Ltd is secured against PAID Stock and Debtors and collateral Security of Plant and Machinery, Properties Located at 1) Industrial Property of Land admeasuring 5600Sq.Mtr & Building/Shed Constructed there on at Gat No.1209, Situated at Village Wadki, Taluka Haveli Dist. Pune. 2) AEM of Flat No.302 on 3rd Floor, C building Namely: Krome Citronea Complex, Having Built up Area of 1800 SqFt. Situated in Survey no.16/12 Undri Pune, Tal Haveli Dist. Pune. 3) Industrial Plot in the name of Company Area 2450Sq Mtr. at Gat no.1217, Wadki, Pune, which is Adjoining to the Factory Land and Building at Gat No.1209 along with personal guarantee of Directors. CC of Rs 14 Crore, BG limit of Rs. 8.5 Crore and ECLGS Limit of Rs.1.47 Crore (Run down Balance) has been sanctioned by Axis Bank on 21.12.2022 In addition to guarantee of directors, other guarantors are Mrs. Baghirathi Padole & Mrs Shabri Padole.
- 2. ICICI Bank OD A/c :** The Overdraft facility of Rs.57 lakh is secured by Residential Property situated at Vila 8, Insignia Brookland, Undri, Pune in addition to personal guarantee of Mr. Milind Padole, Mr. Manohar Padole, Mr. Rahul Padole, Mrs. Bhagirathi Padole, Mrs. Shabri Padole

**7 Trade Payables**

a) Trade Payable - MSME	(Schedule No 1 & 11)	863.11	489.56
b) Trade Payable - Others		4,012.59	2,057.06
		<b>4,875.71</b>	<b>2,546.63</b>

- 7.1** Balances of above Trade Payables are subject to confirmation and reconciliation, if any Including reco with GSTR2A Segregation of trade payables into dues of MSME and other - Schedule 11

<b>8</b>	<b>Other Current Liabilities</b>			
<b>8.2</b>	<b>Statutory Payable</b>			
	PF Payable		10.44	7.95
	Administration charges payable		0.21	0.16
	Prof Tax Payable		0.69	1.37
	ESI Payable A/c		0.57	0.48
	TDS and TCS Payable	(Schedule-5)	98.11	99.66
	GST PAYABLE		616.93	560.35
	VAT		1.38	1.38
	Income Tax Payable		-	48.39
			<b>728.34</b>	<b>719.75</b>
<b>8.3</b>	<b>Advance Received from Customers</b>	(Schedule-2)	105.39	130.25
			<b>833.73</b>	<b>850.00</b>
<b>9</b>	<b>Short Term Provisions</b>			
	a) Provision for Income Tax		153.05	6.48
	b) Provisions for employee benefit			
	Salary Payable		187.60	206.66
			<b>187.60</b>	<b>206.66</b>
	c) Other Provisions			
	Communication Expenses		0.10	0.14
	Electricity Charges Payable		5.17	3.83
	Provision for Expenses		59.44	27.72
	RoC fees Payable		0.03	0.03
	Audit Fees Payable		7.75	6.75
	Site Exp Payable		5.55	
	Professional Fees Payable		2.00	2.00
			<b>80.04</b>	<b>40.47</b>
	<b>Total (a+b+c)</b>		<b>420.70</b>	<b>253.61</b>
<b>10</b>	<b>Non-Current assets</b>			
	<b>Property, Plant and Equipment</b>			
	<b>i) PPE and Intangible Assets</b>	(Schedule - 6)		
	Gross Block		2,433.07	2,353.18
	Less: Depreciation		1,193.49	1,057.63
	<b>Net Block</b>		<b>1,239.58</b>	<b>1,295.54</b>
	(As per Separate Sheet Attached herewith)			
<b>10</b>	Property, Plant and Equipment of the company have not been revalued during the year under review.			
<b>10</b>	It is explained by the management that the company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets. Hence no impairment loss has been recognized.			
<b>11</b>	<b>Non - Current Investments</b>			
	Dheeyantra Research Labs Pvt Ltd	Unlisted - Measured at cost	40.04	40.04
	(195 Equity Shares of Rs 10 each at premium of Rs. 20535.75 per share)	Less than 1.5% Holding		
	Masterji.Ai Private Limited	Unlisted - Measured at cost	0.67	0.65
	(6700 Equity Sahres of Rs 10 each)			
	Shares in Baramati Sah Bank Ltd	Unlisted - Measured at cost	7.50	7.50
	(37500 Shares of Rs 20 each)			
	ARAPL RaaS Pvt Ltd-Investment	Unlisted - Measured at cost	2.00	2.00

(19,999 Eq. Shares of Rs 10 each)

Flat-Platinum_Tirupati Gruh_Mumbai	Vacant Flat	142.75	142.75
Rajratna Chit Fund Pvt Ltd	Unlisted - Measured at cost	4.75	4.75
Aditya Birla Sun Life Mutual Fund_Lien to ABFL	Current market value is Rs 15.88 Lakh - Measured at Cost	15.00	15.00

**212.71**                      **212.69**

**11.1** Masterji AI Pvt Ltd is a subsidiary company of Affordable Robotic and Automation Ltd, holding 65% of Stake (Current Holding is 67%). The Company is incorporated in earlier year for carrying on business of formal and informal education to train students in both India and abroad for various educational programs through e-learning. To Enhance education by developing Products using latest technology tools using different mediums including internet, satellite, television, mobile, tablets, Holograms, AGV and AI etc.

**11.2** The Company has formed ARAPL North America LLC, but no investment is done till date in this subsidiary. - (100% Holding of ARAPL)

**11.3** The company Arapl Intelligent Equipment Shanghai Co. Ltd. Which is a subsidiary is inoperative during FY 2022-23 (80% Holding of ARAPL), The Investment in this company has been already written off in earlier years.

**11.4** ARAPL RaaS Pvt Ltd is a subsidiary company of Affordable Robotic Automation Ltd, holding 81.2% of Stake. The Company is incorporated in earlier year for carrying on business of Warehousing Automation Solution on the concept of Robot as a Service and out right solution. ARAPL RaaS International LLC (USA) is a subsidiary company of ARAPL RaaS Pvt Ltd, holding 100% of Stake, for expansion of the warehousing Automation Solution Business in USA.( Step 2 Subsidiary of ARAPL).

**11.5** The Shares in Baramati Sah Bank Limited were acquired as a pre-requisite for getting loan from Bank, The loan taken was repaid. The shares surrender application is pending with bank for approval.

**12 Deferred Tax Asset**

Balance as per last Balance Sheet	5.38	7.66
Less: Current Year Deferred Tax Exp	1.88	2.29

**Total**    **3.50**                      **5.38**

The deferred tax Exp for the current period is of **Rs.1.88 Lakh** has been Debited to the Profit & Loss Statement.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2022	Current year Charge	Deferred Tax Asset as at 31.03.2023
Fixed Assets - Depreciation Difference	5.38	1.88	3.50
<b>Total</b>	<b>5.38</b>	<b>1.88</b>	<b>3.50</b>

As a result of Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year Profit has been decreased by **Rs.1.88/- lakh**

**12(a) Long Term Loan and Advances**

Breakerwala & Associates - Supplier (Disputed)	10.00	-	-
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**13 Other Non-Current Assets (Unsecured - Considered Good)**  
**a) Loans & Advances to Others**

<b>b) Capital Advances</b>			
Advance for Land - Raj Rane	55.00		55.00
	<b>55.00</b>		<b>55.00</b>

**c) Deposits**

Deposit for Indian Gas	0.20	0.20
Deposit for Unique Gas	0.24	0.24
Security Depo of Maharashtra Gas Co	0.06	0.06

	Deposit-Vandana Bharat gas	0.12	0.12
	Security Deposit of Sai Gases	0.06	0.06
	Deposit-Jay Ambe Agency (Water Jar)	0.01	-
	Deposit-Balasaheb Sabale (Godown)	15.00	-
	Gram panchayat Wadki (Water)	0.10	0.10
		<b>15.79</b>	<b>0.78</b>
		<b>70.79</b>	<b>55.78</b>
<b>14</b>	<b>Inventories</b>		
	Raw Material, WIP and Stores	4,598.21	3,409.80
	Masterji.AI Project WIP	68.72	68.72
	<b>Total</b>	<b>4,666.93</b>	<b>3,478.52</b>
<b>14</b>	Closing Stock is taken as valued and certified by the Management.		
<b>15</b>	<b>Trade receivables</b>	(Schedule - 3 & 12)	
	Trade Receivable - Less Than 6 Months	5,160.60	3,282.76
	Trade Receivable - 6 Months to 1 Year	83.64	35.31
	Trade Receivable - 1 Year to 2 Year	340.77	198.37
	Trade Receivable - 2 Year to 3 Year	452.55	49.11
	Trade Receivable - More than 3 Year	559.30	513.17
	<b>Total</b>	<b>6,596.85</b>	<b>4,078.73</b>
<b>15.1</b>	Balances of above Trade Receivables are subject to confirmation and reconciliation, if any.		
<b>15.2</b>	Trade Receivables breakup in disputed & undisputed, good & doubtful is attached as per Schedule 12		
<b>16</b>	<b>Cash &amp; cash equivalents</b>		
	Cash in Hand	13.05	4.16
	Axis Bank Limited- Current Account.	1.69	6.67
	Baramati Sahkari Bank-Current Account	1.75	1.75
	Fixed Deposit - Axis Bank _ Lien (Schedule 9)	187.53	213.42
	<b>Total</b>	<b>204.02</b>	<b>226.01</b>
<b>17</b>	<b>Short Term Loans Advances</b>		
	Salary Advance	16.21	20.10
	Advance for Site Expenses	-	0.68
	Loan paid to staff and other	0.26	0.58
	Loan to Masterji.ai Pvt Ltd (Subsidiary)	211.42	115.88
	Deposit for Rent (Schedule-7)	12.09	9.84
	2% Vat TDS Receivable	-	0.28
	Tender EMD	13.00	32.75
	TDS and TCS	61.77	71.94
	<b>Total</b>	<b>314.75</b>	<b>252.04</b>
<b>18</b>	<b>Other Current Assets</b>		
	Prepaid Expenses	5.61	7.51
	Prepaid workmen Comp Insurance	0.29	0.48
	Retention Amount-Customer (Schedule-10)	152.02	158.93
	Advance to Suppliers (Schedule-4)	217.49	296.23
	<b>Total</b>	<b>375.41</b>	<b>463.15</b>

Balances of above current assets are subject to confirmation and reconciliation, if any.

**Miscellaneous Expenditure**  
(To the extent not written off or adjusted)

**- Preliminary Expenses**

Balance as per last Balance Sheet - -  
Less: 1/5 th Written off

**- Preoperative Expenses**

Balance as per last Balance Sheet - -  
Less: 1/5 th Written off

**Share Capital Increase Expenses**

- Opening Balance - 1.76  
Less: 1/5 th Written off - 1.76

**Total**

**375.41 463.15**

**19 Revenue from Operations**

Sales- Automation 8,542.67 6,660.60  
Sales - Car Parking 4,695.25 2,933.48  
Sales-Export 81.88 -  
Sales-Scrap 16.18 38.14  
**Gross Sales 13,335.99 9,632.22**  
Less-GST 2,019.92 1,520.87  
Less: TCS 0.16 1.60

**Total**

**11,315.91 8,109.75**

**20 Other Income**

Interest on fixed Deposit 7.11 7.89  
Unrealised Foreign Exchange Gain 13.45 5.65  
Misc Income 0.77 -

**Total**

**21.33 13.53**

**21 Cost of Materials Consumed**

Opening Stock 3,478.52 3,475.41  
Add: Purchases 8,615.78 5,060.30  
12,094.30 8,535.71  
Less: Closing Stock 4,666.93 3,478.52

**Total**

**7,427.37 5,057.19**

**22 Employee Benefits Expense**

Administration Charges ( PF) 2.06 1.89  
Director Remuneration 118.87 118.02  
Salary and Wages 1,429.65 1,203.99  
Provident Fund 51.31 42.40  
Gratuity Paid 2.06 15.00  
Labour Welfare 30.06 22.94  
Workmen Compensation Insurance 0.79 1.03  
ESIC 4.58 4.26  
Security 12.15 12.80

**Total**

**1,651.54 1,422.33**

**23 Finance Costs**

Bank Charges and Commission (Schedule-8) 19.82 18.76  
Bank Interest -Term Loan (Schedule-8) 15.54 35.54  
Bank Interest -Working Capital Fin 148.11 132.60  
Bank Loan Processing Fees (Schedule-8) 11.75 21.63  
Other Interest - Business Loan (Schedule-8) 73.68 10.41

	<b>Total</b>	<b>268.89</b>	<b>218.94</b>
<b>24</b>	<b>Depreciation and amortization expense</b>		
	Depreciation	135.85	141.41
	<b>Total</b>	<b>135.85</b>	<b>141.41</b>

The depreciation has been provided as per schedule II of the Companies Act, 2013 on pro-rata basis on Written Down Value Method.

<b>25</b>	<b>Other Expenses</b>		
	<u>a) Manufacturing Expenses</u>		
	Carriage Inward	66.29	49.17
	Outside Labour	199.66	81.45
	Rent, Rates and Taxes	39.58	30.74
	Repairs & Maintenance	17.81	6.67
	Power and Fuel Charges	61.78	52.25
	Factory Expenses	0.87	2.34
	Site Expenses	169.88	145.73
	Crane Hire Charges	34.58	33.19
	Conveyance (Vendor)	1.87	1.20
	<b>Total (a)</b>	<b>592.32</b>	<b>402.74</b>

b) Office and Administration Cost

	Interest on Statutory Dues	81.78	66.02
	Postage & Telephone	4.25	3.99
	Repair and Maintenance	2.09	1.82
	Profession Tax	0.03	0.03
	Courier Charges	0.53	0.08
	Diesel & Petrol Exp.	6.00	4.22
	Insurance	13.52	13.55
	Office Exp.	6.73	5.57
	Printing & Stationery	2.09	1.63
	Professional Fees and Consultancy Charges	186.71	140.98
	Statutory Audit Fees	4.50	3.50
	Tax Audit Fees	0.50	0.50
	Preliminary Expenses W/off	-	1.76
	GST Audit Fees	0.75	0.75
	Legal charges	2.07	4.91
	IT Expenses-AMC	10.39	12.37
	Rent - Car	4.80	4.80
	RoC Fees	0.04	0.03
	Duties and Taxes	15.78	214.53
	Local Gram panchayat Tax	4.78	4.78
	Sundry Balances Write Off	17.89	0.51
	Fees & Subscription	4.03	3.64
	Warranty Expenses	2.43	-
	Foreign Exchange Loss	1.12	
	Discount Allowed	134.88	39.54
	Donation	0.66	-
	Business Development Expenses	2.17	0.72
	<b>Total (b)</b>	<b>510.51</b>	<b>530.21</b>

C) Selling and Distribution Cost

Sales Promotion	3.57	5.57
Carriage Outward	110.35	66.74
Commission	14.20	9.25
Travelling and Conveyance	19.92	23.21
<b>Total (c)</b>	<b>148.04</b>	<b>104.78</b>
<b>Total (a+b+c)</b>	<b>1,250.87</b>	<b>1,037.73</b>

26 Figures of previous year have been regrouped and rearranged, wherever necessary.

27 Sitting fees have been paid to Independent directors of the Company during the year.

28 As per amendment to Schedule III disclosure for MSME Creditors has been done to the extent data available.

**29 Related Party (RP) and Key Managerial Personnels (KMP)**

Mr. Milind Manohar Padole	Managing Director	RP & KMP
Mr. Manohar Pandurang Padole	Whole Time Director	RP & KMP
Mr. Dakshnamurthy Kalidass	CFO	KMP
Mr. Ruchika Shinde	CS and Compliance Officer	KMP
Mr. Rahul Milind Padole	Director	RP & KMP
Mrs Bhagirathi Manohar Padole	Director	RP & KMP
Masterji.AI Pvt Ltd	Subsidiary Company	RP
ARAPL North America LLC	Subsidiary Company	RP
ARAPL RaaS Pvt Ltd.	Subsidiary Company	RP
ARAPL RaaS International LLC	Step 2 Subsidiary Company	RP
Arapl Intelligent Equipment Shanghai Co. Ltd.	Subsidiary Company	RP

**30 Related Party Transactions for the year ended 31st March 2023 and Balance as on 31.03.2023**

Particulars	Particulars	During the Year Amt Rs (Lakh)	Balance As on 31.03.2023 ( Amt in Lakh)
Mr. Milind Manohar Padole	Dir. Remuneration	83.76	2.09
Mr. Manohar Pandurang Padole	Dir. Remuneration	29.76	40.50
Mr. Milind Manohar Padole	Car Rent	4.80	0.00
Mr. Rahul Padole - Salary	Salary	15.72	0.00
Masterji.AI Pvt Ltd	Loans and Advances Given	97.04	211.42
Masterji.AI Pvt Ltd	Loans and Advances Received Back	1.50	0.00
ARAPL North America LLC	Nil	0.00	0.00
ARAPL RaaS Pvt Ltd.	Sales	84.53	0.00
ARAPL RaaS Pvt Ltd.	Loans and Advances Given	341.82	0.00
ARAPL RaaS Pvt Ltd.	Loans and Advances Received Back	341.82	0.00
Masterji.AI Pvt Ltd	Investment	0.02	0.67
ARAPL RaaS Pvt Ltd.	Investment	0.00	2.00
Arapl Intelligent Equipment Shanghai Co. Ltd.	Nil	0.00	0.00

**31 Independent Directors**



Dr. Ajay Deshmukh

CA Rohan Akolkar

Mr. Bharat Jhamvar

**32 Directors Sitting Fees (INR in Lakh)**

Particulars	Dr. Ajay Deshmukh	CA Rohan Akolkar	Mr. Bharat Jhamvar
Board Meetings	1.10	1.10	1.10
Audit Committee meetings	0.00	0.55	0.55
Stakeholders Relationship Committee	0.20	0.00	0.00
Nomination & Remuneration Committee	0.20	0.20	0.20
Corporate Social Committee	0.15	0.00	0.00
<b>Total</b>	<b>1.65</b>	<b>1.85</b>	<b>1.85</b>
<b>Grand Total</b>			<b>5.35</b>

**No Sitting Fees are paid to Directors other than Independent Directors**

**33** Transactions with struck off Companies u/s 248 or 560 - NIL

**34** Charges yet to be registered with Registrar of Companies - Limits with Punjab National Bank as reported in Note No 3 is pending due to non-receipt of relevant documents and for ICICI Bank Limited OD as reported in Note no.6 (a) no separate charge created as it is already secured by Residential Property as mentioned in Note No. 6.1.2.

**35** The Company has not traded or invested in Crypto Currency or virtual currency during the year

**36** No proceedings are initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

**37 Balance Sheet abstract and company's general business profile**

**I] Particulars of Company:**

CIN NO **L29299PN2010PLC135298**  
Date of Registration: **January 12, 2010**  
PAN No : AAICA1955B  
Nature of business : Manufacturing of Robotic and Semi Robotic Material Handling Machinery, Multilevel Car Parking Solutions  
Balance Sheet Date : 31-03-2023

**II] Capital raised during the year (Rs. In Lacs)**

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
Security Premium	Nil		

**38 Significant Accounting Policies**

**38.1 Method of Accounting**

The accounts of the Company are prepared in accordance with the accounting principles generally accepted in India. The Company has maintained its accounts on mercantile system of accounting.

**38.2 Basis for preparation of financial statements**

The financial statements of the Company have been prepared under the historical cost conventions in accordance with generally accepted accounting principles. Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.

### 38.3 Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible Assets are stated at cost of acquisition / construction less accumulated depreciation. None of the Fixed Assets have been revalued during the year under review.

### 38.4 Depreciation

Depreciation on Property, Plant and Equipment is calculated on a Written Down Value Method using the rates arrived at based on the useful lives estimated by the management commensurate with The Companies Act, 2013

### 38.5 Investments

Investments are stated at cost of acquisition, if any.

### 38.6 Revenue recognition

Sales are accounted for on the basis of dispatch to customers, which excludes indirect taxes and duties and other income is recognized on accrual basis.

### 38.7 Inventories

The inventories of Raw material, Stores and WIP are valued by the management at cost or market price whichever is lower and on FIFO basis of physical verification of stock at the end of the year.

Particulars	INR in Lakh
Raw Material	1,558.69
WIP	2,994.24
WIP-Masterji.AI Project	68.72
Stores	45.28
<b>Total</b>	<b>4,666.93</b>

### 38.8 Current Assets, Loans and Advances

In the opinion of the management, the value of all current assets, loans, advances and other realizable are not less than their realizable value in the ordinary course of business.

### 38.9 Employee benefit

Retirement Benefits in the form of provident fund contributions are charged to the Profit & Loss Account of the period when the contributions to the fund are due. There are no obligations other than the contribution payable to the fund. Provision of Gratuity Act ,1972 are applicable to the company . As per the actuarial valuation report taken, the company should provide for Gratuity of Rs.1,60,31,384/- up to the current year. The provision for FY 22 -23 as per actuarial report comes to Rs 44.22 lacs. The Company has not provided for the same in its books of Account and estimation for leave encashment could not be done.

### 38.10 Accounting for taxes on Income

Income Tax comprises of current tax, deferred tax. Provision for current income tax is made on the assessable income/benefits at the rate applicable to relevant assessment year. Deferred tax asset & liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets & liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date & recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

### 38.11 Borrowing Costs

Borrowing costs that are directly attributable to acquisition of assets has been capitalized and other borrowing costs has been treated as an expense during the period in which they have incurred. Interest cost related to capital WIP has been capitalised.

### 38.12 Contingencies & events occurred after the Balance Sheet date

- a) No such liabilities were noticed which are contingent in nature, other than those specified in independent auditors' report and CARO Point No VII.
- b) There are no such events except mentioned above that have occurred after the Balance Sheet date which will have bearing on profitability and / or state of affairs of the company.
- c) The Company is planning for migration from BSE SME platform to BSE & NSE Main board, for the same EGM Conducted on 13.04.2023 to get approval from shareholder.
- d) As on 31.03.2023, Bank Guarantee Issued by the company is Rs.80.60 Lac

**38.13 Foreign Exchange Transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on the foreign exchange transaction settled during the period are recognised in the Profit & Loss Account. Monetary items outstanding on date of Balance sheet have been accounted at exchange rate as on that date and difference has been charged to Profit and Loss account.

**38.14 Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of Income or Expense associated with investing or financing cash flows.

**38.2 Impairment of Assets**

The company on annual basis tests the carrying amount of assets for impairment so as to determine

- a) The provision for impairment loss, if any, or
- b) the reversal, if any, required on account of impairment loss recognized in previous periods.

**38.2 Earnings Per Share**

Basic Earning Per Share is calculated by dividing the Net Profit attributable to the Shareholders by the total weighted average number of Equity Shares outstanding at the end of the year.

**38.2 Ratio Analysis**

Detailed Ratio Analysis given in Schedule No.13

**As per my Audit Report Under the Companies Act, 2013, of even date**

**For Vijay Moondra & Co.**

**Chartered Accountants**

**(FRN 112308W)**

**CA Vinit Moondra**

**Partner**

**M No - 119398**

**Place: Ahmedabad**

**Date: 30/05/2023**

**Udin: 23119398BGWAYJ7177**

**For and on behalf of the Board of Directors of Affordable Robotic And Automation Ltd.**

**Manohar P. Padole  
Whole Time  
Director**

**DIN: 02738236**

**Milind M. Padole  
Managing  
Director**

**DIN: 02140324**

**Dakshnamurthy K.  
Chief Financial  
Officer**

**Place: Pune**

**Date: 30/05/2023**

**Ruchika Shinde  
Company  
Secretary**

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

**Regn. No. L29299PN2010PLC135298**

**SCHEDULES TO NOTES**  
**FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2023**

<b>Schedule 1 : Sundry Creditors</b>		INR in Lakhs	
<b>Supplier</b>	<b>Amount</b>	<b>Supplier</b>	<b>Amount</b>
3D Engineering Automation LLP	1.80	Mahek Industries	3.99
A B Enterprises	1.21	MANISH INDUSTRIAL CORPORATION	45.73
A F Enterprises (Mumbai)	11.27	Mastas Enterprises	2.46
Aadithya Infrastructurors	9.78	Matrix Computer Solution (AMC)	1.05
Aarav Industries	1.32	Matrix Computer Solutions	1.48
Abhinav Sales and Services	1.68	Mauli Enterprises- Manjri	1.46
Abhishek Cold Stamping	17.00	Mauli Industries	2.77
ABM CORP	3.22	Mayur Traders	2.45
Accurate Techno Engineering	1.46	Mayuresh Fabtech Industries	2.02
Accurics Laser	2.80	Mayuresh Fabtech Industries New	42.31
ACME TRADERS	3.06	Mettle Kraft	117.63
Aditri Steel and Engg Co.	26.37	MGAM & Company	3.76
Aditya Electricals	1.54	MISUMI India Private Ltd	4.12
Aditya Enterprises	25.85	Mukund L Shah	4.50
Ajay Iron and Steel Traders	2.53	Mundrika Engineering	2.34
Ajay Vishnu Deshmukh	1.49	Mystic Paints	84.35
ALL METAL & ALLOYS PVT LTD	74.98	N K Precision Works	1.73
Ami Enterprise	44.63	Naman Engineering	5.54
AMPCO METAL India Pvt Ltd	21.29	National Valves & Fittings	26.95
Anand Shankar Chaturvedi	1.56	Neo Mega Steel LLP	150.16
Anuyesh Engineering Works	3.31	New India Electricals	30.67
Apex Gear Craft	11.63	Nidhi Ispat	28.87
ARNAV INDUSTRIES	4.33	Nilesh Engineering Works	1.59
Arton Global	4.09	NIRAV INDUSTRIES	8.22
ASHA ENTERPRISES (Parvati)	44.65	Nishtha Engineering & Co	8.23
Aswin Enterprise	3.05	NS-CUBE ENGINEERING	29.65
Automate Systems & Controls	1.38	Om Enterprises Bhosari	6.82
Axis - MPP - Credit Card 0154	4.68	Om Sales Corporation	22.72
Balaji Engineering	9.51	Orien Automation and Services	51.10
Balaji Engineering Corporation	5.66	Param Associates & Consultant	1.91
Balluff Automation India Pvt. Ltd.	10.02	POONAM ENGINEERING BHOSARI	34.80
BAVKAR ENGINEERS	14.65	Pragati Engineering	8.18
Bhagyashree Industries	14.30	Prakash India Company & Engineering	28.32
Bharat Engineering and Submersible	118.69	Pranav Enterprises	16.00

Bharat Kishor Jhamvar	3.02 Prime Industries	1.49
Bhoomi Corporation	32.31 Prime Tech Automation	1.96
Bhumi Enterprises	30.15 PRIME TOOLS & COMPONENTS.	2.06
BHUSHAN INDUSTRIES	3.10 Pro-Arc Welding and Cutting Sys P L	4.01
Blue Clay India	3.36 R S ENGINEERING	7.69
Boston Trading Company	15.81 R S Solution New	1.53
BSK Enterprises	1.72 R V Industries	5.94
Cadnex Engineering Solutions LLP	2.28 R. K. Engineering Works	1.57
Carline Technologies-NEW	1.23 R.K.Enterprises	21.71
Chatrapati Crane Hire	12.97 R.K.Industrial Automation Products	11.69
Checkmate Laser Industries Pvt Ltd	32.36 Raj Enterprises	118.27
Cizmak Technologies Pvt Ltd	3.55 Rajesh Trading Co.	7.74
CKS Cable Solutions Pvt Ltd.	1.60 RAJESHWAR ENTERPRISES	68.82
Creative Engineering	2.28 Rajmudra Industries	2.34
Cubix Automation Pvt.Ltd.	9.01 Rexel India Pvt. Ltd	1.72
Deccan Auto Limited	1.26 RISE & SHINE TOOL Manufacturers	1.91
Deepsun Industries	4.62 RISHABH ENTERPRISES	20.93
Deshmukh Industries	1.89 Robosync Automation and Technology	16.05
Dhanlaxmi Steel Industries	206.01 Rohan Vijay Akolkar	1.67
Dhumal Motor Glass	1.86 Rokadeshwar Enterprises	7.62
Divine Metalcut Technologies	2.00 Royal Steel Industries	1.28
Dover India Pvt.Ltd.	106.51 Rudra Laser Marker & Engraving	4.49
Durga Mechatronics Pvt Ltd	12.69 S B PRECISION	1.92
Durva Enterprises	2.10 S G M Automation (I) Pvt Ltd	1.27
Dynamic Enterprises Inc.	2.27 S P Engineering	1.34
DYNAMIC ENTERPRISES INC.	45.30 S. G. ENTERPRISES	26.08
Dynamic Trans System Pvt Ltd	42.00 S. K. Engineers	7.33
EIBC PVT LTD	10.77 S. K. INDUSTRIES NEW	3.34
Elcon Industriess	7.96 S. N. Enterprises	19.00
Endeavour Enterprises	4.89 S. R. ENTERPRISES	1.32
ESSEM FABRICATORS	34.39 S.N. Engineering	11.29
FABTECH CORPORATION	2.34 S.V.ENTERPRISES	8.10
FESTO INDIA PRIVATE LIMITED	4.95 Sai Krushna Enterprises	1.61
Fine Engineers	12.80 Sai Samarth Enterprises	7.98
FINETECH AUTOMATION	1.65 SAIF HYDRAULIC & PNEUMATICS COMP/	11.60
G M Enterprises- Gogalwadi	35.72 SAMARTH ELECTRIC COMPANY	8.24
GANESH engineering	6.91 SAMARTH ENGINEERING	11.73
Ganesh Precision Works	1.31 Sampat Engineering Works	2.56
GB Enterprises (Mumbai)	11.47 Sampat Engineering Works (WM)	36.00
Global Industrial Solutions	21.16 Sanika Engineering	1.64
Global Technocraft Inc. TN	19.30 Saptraj Industries LLP	2.12
Growmate Services Pvt Ltd	1.31 Satyam Enterprises	2.23
Gyb Laser Tech Pvt Ltd	1.56 Search 4 Excellence	2.86
Hindustan Unity Engineering	1.81 Seimitsu Factory Automation Pvt. Lt	4.91
HI-TECH ENGINEERS & TRADERS	2.52 Sensing Solutions	2.09
Horizon Automation Pvt. Ltd..	153.60 Shalom Sales Corporation	19.17

Hotel Laxmi	1.59 Shankar Enterprises	13.10
Hotel Minerva Residency(Fab Hotels)	2.72 Sheetal Engineering Co	60.61
Hotel Nupur	1.09 Sheetal Enterprise	26.93
Hotel Shri Mahalaxmi HVD DISTRIBUTORS PRIVATE LIMITED	1.02 SHIV SAI ENGINEERING	44.68
Hy Tech Engineers Pvt. Ltd.	2.28 Shree Balaji Engineering	8.50
ICOM INDUSTRIES LLP	3.84 SHREE ENTERPRISES	24.13
Idea Robotics & Innovative Solution	13.77 Shree Ganesh Enterprises-Bhosari	12.50
IFM ELECTRONIC INDIA PVT LTD	2.74 Shree Ganesh Enterprises-Bhosari-LB	88.34
Igus (India) Pvt.Ltd.	22.51 Shree Ganesh Enterprises-Shindwane	1.86
Impex Agencies	33.18 Shree J S Enterprises	1.91
Industrial Trading Company	138.47 Shree Ji Enterprises	1.10
Innovative Solutions India Pvt. Ltd	4.79 SHREE SAI KRUPA ENGINEERING	7.27
Invincible Robotics Solution	5.05 SHREE VIGHNAHAR ENTERPRISES	1.00
Ishwar Engineering	9.88 Shri Heramb Steels	35.03
J B TRANSMISSION PRODUCTS	30.69 Siddhi RNG JV	3.36
Jayachandra Bearings India Pvt. Ltd	5.44 Siddhivinayak Engineering	10.52
Kaveri Industries	10.58 Smc Corporation (India) P L Gujarat	278.32
Kaveri Sales Corporation	2.02 Soham Industries	28.24
Kingsabh Trading Company	2.24 Sonal Engineering Works	7.38
Kirti Enterprises	17.01 Sourabh Industries Bhosari	12.91
KONTRELEK INSTRUMENTS	1.03 Sstechpro India Private Limited	2.66
Krishna IT Solution	3.23 Star Engineering Works	1.49
LAMIS TECHNOLOGY	20.10 Star Precisiion Products	5.87
Vardhaman Metal	1.01 Steel Smith	1.05
LEI India Pvt Ltd.	1.82 Sudha Anil Sharma (Rent-Mumbai)	1.41
M M TRADERS	7.57 Sukera Enterprises	8.69
M. R. Enterprises	7.89 Sundry Balance 2A reco	232.01
M.P. ENTERPRISES	9.97 SUNSHINE TECHNOLOGIES	6.27
MAHALAXMI TOOLS AND HARDWARE	46.21 SUVEN ENGINEERS	4.77
Mahalaxmi Transport	1.72 SVB Bearings Private Limited	4.06
MAHARASHTRA OIL COMPANY	35.17 Swamharsh Enterprises	10.83
TATA TECHNOLOGIES	1.90 Systematic Mechatronics	41.78
Technomech Industries	10.31 Vashi Integrated Solutions Limited	13.71
Technomet Enterprises Pune	10.66 Vedant Engineering	6.28
TECNO SERVICE CORPORATION	68.58 Vedant Engineers (Pimple Gurav)	1.36
The Darkk Technology	19.33 VIJAY INDUSTRIES	20.24
TRIMURTI ENGINEERING	4.54 Vikas Enterprises	1.89
Trimurti Engineering New	1.58 Vikas Enterprises New	10.07
Trimurti Packaging	6.62 Vikas Industries	5.83
Trimurti Sales Corporation	4.74 VISHAL ENGINEERING BHOSARI.	21.67
Tuff Coat Polymers Pvt Ltd	25.26 Vishal Steel	31.67
Tunkers Automation India Pvt. Ltd.	5.48 Vision Engineering	13.54
Unichem Steel & Alloys Pvt Ltd	136.72 Voima Cranes & Components Pvt. Ltd.	2.04
Unik Technology	1.03 Wagheshwar Tours & Travels Pune	7.26
Unique Robotics and Automation LLP	3.83 Weidmuller Electronics India PvtLtd	9.54
	9.43 Ya Techno Solution Pvt Ltd	48.52

Universal Raul Traders	15.78	Yojana Electronics	5.43
V M Karale	6.60	Yomindia Power Pvt Ltd	128.57
V S Engineering	1.58	Zenith Engineering- Gujarat	12.34
		Less Than 1 Lakh	50.05
			<b>2,205.0</b>
<b>Sub Total-c/f</b>	<b>2,205.02</b>	<b>Sub Total-b/f</b>	<b>2</b>
			<b>4,875.7</b>
		<b>Sundry Creditors - Total</b>	<b>1</b>

<b>Schedule 2 : Advance Received from Customers</b>			INR in Lakhs
<b>Customers' Name</b>	<b>Amount</b>	<b>Customers' Name</b>	<b>Amount</b>
ACME HOUSING INDIA PVT LTD.	5.40	V.T. Palresha and CO. Pvt. Ltd.	0.86
Choice Construction Company	1.71	Yog Reality	1.98
Hansini Developers Company	0.49	GESTAMP Automotive Chennai Pvt. Ltd	1.60
J S Builders	2.50	Mahindra & Mahindra Ltd- Zaheerabad	47.27
Om Swami Anand CHS Ltd	3.29	Mahindra & Mahindra Ltd Nashik	39.29
Sach Gorwani Real Projects Pvt Ltd	1.00		
<b>Sub-Total c/f</b>	<b>14.39</b>	<b>Sub Total-b/f</b>	<b>14.39</b>
		<b>Advance From Customers- Total</b>	<b>105.39</b>

<b>Schedule 3 : Sundry Debtors</b>			INR in Lakhs
<b>Customers' Name</b>	<b>Amount</b>	<b>Customers' Name</b>	<b>Amount</b>
Acme Avenue Infrastructure Pvt Ltd	22.46	Autocomp corporation Panse PVT Ltd	17.31
Ashar Ventures	96.53	Autoline Industries Ltd. Rudrapur	74.90
AGM VIJAYLAXMI VENTURE LLP	212.95	Atul Auto Limited-Bhayla	0.02
Beautiful Properties Pvt Ltd	38.32	Alf Engineering Pvt Ltd	988.34
Badri Infra Projects Pvt Ltd	100.37	Bajaj Auto Ltd- Aurangabad	8.12
Cowtown Infotech Services Pvt Ltd	27.14	Bajaj Auto Ltd-Akurdi	0.26
Chaitanya Residency Co-Op Soc PL	1.31	Badve Autotech Pvt. Ltd. 4P	5.69
Coriander Industries Pvt Ltd.	53.97	Badve Engineering Ltd-Unit-7G	8.85
DOTOM Ventures	12.17	Badve Engineering Ltd- Unit 8C_Chak	205.87
DPS Buildcon Constructions LLP	49.91	Changzhou Hua Ou Imp & Exp Co Ltd.	174.91
Ethics Infra Development Pvt. Ltd.	5.03	EXIMIUS AUTOCOMPS PVT LTD	16.66
Efficient Developers	20.02	Euler Motors Pvt Ltd	54.18
Flora Marmo Industries Pvt Ltd	54.19	G-TEKT India Pvt. Ltd.	0.07
Greater Vishakhapatnam S C C L	40.48	Gestamp Pune Automative Pvt Ltd	324.41
Horizon Dream Homes Pvt Ltd.	20.49	JCB INDUSTRIES PVT LTD	11.29
Kaustubh Construction Pvt. Ltd.	105.11	Jinendra Steel	7.23
Kshetrapal Projects	15.28	JCB India Limited	22.34
K Living Estate Pvt Ltd	4.37	KLT Automation	4.50
Krutishil Developers	1.84	Luminaz Safety Glass Pvt. Ltd.	69.91
Kamla Realty (Bombay)	2.30	Laxmi Metal Pressing Works PL U-III	228.93
Lotus Logistics and Developers PL	465.49	Mahindra CIE Automotive Limited-Kan	2.20
L Nagpal Developers	12.57	Metalman Auto Pvt. Ltd.	6.09
Meridian Construction Pvt Ltd.	4.30	Mahindra & Mahindra - Chakan	73.36
Sanskriti Developers	4.09	Mahindra & Mahindra LTD - Nagpur	5.79

Malde Properties LLP	49.47 Magna Automotive India Pvt. Ltd	712.13
Manas Gruhpravesh LLP	16.92 Mahindra & Mahindra Ltd-Tamilnadu	7.26
Macrotech Developers Limited	7.90 MK Tron Autoparts Pvt Ltd	1.48
Mavani Creation LLP	69.39 Mahindra CIE Automotive Ltd Nashik	8.61
Noorvilla Co-Op Hsg Society Ltd	0.10 MUNGI ENGINEER PVT LTD CKN -5	43.50
Nahalchand Laloochand Pvt. Ltd.	93.76 NEEL METAL PRODUCT LTD - Karnataka	2.46
Neelsidhi Associates LLP	5.50 Neel Metal Products Ltd. Aurangabad	3.46
Parinee Realty (P) Ltd.	22.56 PCA Automobiles India Pvt Ltd	8.90
Paradigm Ambit Bulcon	31.54 Rucha Engineers Pvt Ltd -Aurangabad	10.90
Parinee Realty Pvt. Ltd.	271.24 Rajshriya Automotive Industries Pvt	13.21
Poddar Housing & Development Ltd	90.70 SKH Metals Limited	11.31
Ruparel Estates (I) Pvt Ltd.	9.67 SKH Y Tech India Pvt Ltd.	40.52
Raj Universal	4.60 Swami Ashirwad Engimech Pvt. Ltd.25	265.60
Richa Housing Projects Pvt Ltd	102.46 Swastid Engineering Pvt Ltd Unit-2P	6.98
SD SVP Nagar Redevelopment PvtLtd.	28.54 Track Componets Ltd.	8.14
Shreepati Infra Realty Ltd.	29.94 Yeshshree Press Comp	2.00
Shri Krishna Chaitanya Enterprises	4.21 Sai Jharokha Co-Op Hsg Soc Ltd	1.09
Safal Realtors and Developers P L	37.43 Sai Siddhi Builders and Developers	29.12
Silver Arch Builders	13.47 Samudra Darshan Gruhpravesh LLP	341.24
Shree Vinayak Reality Pvt Ltd	43.94 Sunlight Developers and Realtors LLP	56.17
Syan Developers	3.24 Shree Chaamunda Heights Co Op Hsg soc	1.04
Sabari Developers LLP	14.51 Trimurti Co Op HSG Soc Ltd	2.55
Smart City Thiruvananthapuram Ltd	43.07 VVR Infracon LLP	343.12
	Sub Total-b/f	<b>2,364.84</b>

**Sub-Total c/f** **2,364.84 Sundry Debtors - Total** **6,596.85**

<b>Schedule 4 : Advance to Suppliers</b>	<b>INR in Lakhs</b>	<b>INR in Lakhs</b>
Aditri Conveyors & Automation Sys-R	4.25 Nord Drivesystems Private Limited	3.21
Aman International	23.70 OBARA INDIA PVT.LTD	1.11
Baumer India Pvt. Ltd	1.28 Pro Air Engineers	1.12
Bhavya Machine Tools LLP	1.00 Ray Enterprises	5.29
Bonfiglioli Transmission PL Chennai	1.00 S M Enterprises	3.06
COTMAC ELECTRONICS PVT LTD	1.24 Sharada Balasaheb Sabale	2.80
Dhanalaxmi Profiles	15.72 Soham Engineering Services	1.86
Diamond Hydraulics	3.02 SSP Electrical Solution	3.26
Emergence System	1.94 Steel-O-Fab Engineers	1.31
Fiable Hydraulics Pvt Ltd	1.47 Sytco Engineers	1.22
G.R.C. Systems	8.79 Target Hydrautech Pvt. Ltd.	4.27
Gears & Gear Drives (I) Pvt Ltd-R	1.73 TIWARI CONSTRUCTION	2.38
Hrushikesh Enterprises	1.60 V R Electricals	5.33
Inteltek Automation JV	8.90 ValetEZ Services Pvt Ltd	1.18
Jantaraja Enterprises	1.96 Vashi Electricals Pvt.Ltd.	2.13
Jindal Aluminium Limited	1.23 VBS Engineering & Automatic Systems	5.17
Kavitsu Robotronix Pvt Ltd	5.68 Victory International	4.01
Keyence India Private Limited	4.04 Vijay Balasaheb Sabale	2.80
M. D. Engineering Works	2.32 Weldart Engineering Pvt Ltd	18.67
Nextork Transmission Pvt Ltd	25.08 Winetech Engineers	18.77
	Wintech India	2.87



	Less Than 1 Lakh	9.74
	<b>Sub-Total b/f</b>	<b>115.93</b>
<b>Sub-Total c/f</b>	<b>115.93 Advance to Suppliers- Total</b>	<b>217.49</b>
<b>Schedule 5. TDS and TCS Payable</b>	<b>INR in Lakhs</b>	<b>INR in Lakhs</b>
TDS for Professional Fees	20.38	Rent Deposite-V Lakshmanan (Hosur) 1.00
TDS for Rent	1.06	Rent Deposite-Undri Guest House 0.75
TDS on Staff Salary	22.47	Rent Deposite-Sudha Sharma-Mumbai 2.00
TDS on Director Remuneration	44.61	Deposit-Mahesh Sutar (Talegaon) 0.45
TCS Payable	0.16	Deposit-Vijay Patil (Talegaon) 0.25
TDS Deducted for Labour	4.42	Deposit-Archana Jaiswal (Aurangabad) 0.20
TDS for Commission	0.28	Deposit-Ankit Gupta (Mumbai) 1.00
TDS on Advertisement	0.01	Deposit-Lawrence Henry (Mumbai) 0.35
TDS Payable against Purchase 0.1%	4.73	Car Rent Deposit -(M Padole) 2.00
		Deposite- B Ramesh 0.05
		Deposit-Amit Agarwal (Mumbai) 0.10
		Deposit-Harsha Narendra Vora 2.50
		Rent Deposit ( Mumbai) 0.09
		DEPOSIT-Borivali Flat-Rajkumar Jain 1.00
		Deposite-Atul Sukhdev Panzade 0.25
		Rent Deposite-Rahul Vermani-Faridabad 0.10
	<b>98.11</b>	<b>12.09</b>
<b>Schedule 8 - Finance Costs</b>	<b>INR in Lakhs</b>	<b>INR in Lakhs</b>
<b>a. Bank Charges and Commission</b>		<b>c. Bank Interest -Term Loan</b>
Bank Charges	3.75	Interest on Car Loan 0.17
LC Charges	15.57	Interest On Term Loan 13.97
BG Commission	0.50	Interest on TOD 1.40
	<b>19.82</b>	<b>15.54</b>
<b>b. Other Interest - Business Loan</b>		<b>d. Loan Processing Charges</b>
Interest on NeoGrowth Credit	5.15	Loan Processing Expenses 11.75
Interest on Aditya Birla Finance Ltd	60.32	
Interest Other Loan	8.21	
	<b>73.68</b>	<b>11.75</b>
<b>Schedule 9 Fixed Deposits</b>	<b>INR in Lakhs</b>	<b>INR in Lakhs</b>
F D NO 918040025490239	3.14	Sub toal balance b/f 88.97
FD NO 918040041208465	30.95	FD NO 922040056523938 15.69
FD NO 918040043968271	1.88	FD NO 922040057176283 5.22
FD NO 918040058787876	0.51	FD NO 922040070527754 5.12
FD NO 918040062697512	1.53	FD NO 922040078385118 6.63
FD NO 919040017507490	0.73	FD NO 922040082565360 10.18
FD NO 919040075324202	0.26	FD NO 922040082128048 5.09
FD NO 919040087687775	0.58	FD NO 922040083057662 10.18
FD NO 919040088167168	0.12	FD NO 922040086698125 10.15
FD NO 919040089326270	6.66	FD NO 922040087870418 5.07
FD NO 920040041542995	2.57	FD NO 923040053984504 25.22
FD NO 920040048988617	0.30	
	129	

FD NO 920040053256426	0.03
FD NO 920040053358771	0.40
FD NO. 920040055862313	2.40
FD NO. 920040056103543	10.24
FD NO. 920040060597826	0.21
FD NO. 920040061512437	1.81
FD NO 921040052443549	7.18
FD NO 921040080096805	3.33
FD NO 921040080764186	0.11
FD NO 921040080777063	0.11
FD NO 922040053262373	13.90
Sub total balance c/f	88.97

**187.53**

<b>Schedule 10 Retention</b>	<b>INR in Lakhs</b>
Retention GVSCCL	51.66
Retention- Romell Real Estate P L	0.00
Retention- Parinee Realty Pvt Ltd	3.39
Retention- Nahalchand Laloochand PL	40.83
Retention-Cowtown Infotech S P L	55.64
Retention- Kaustubh Construction	0.51

**152.02**

<b>Schedule 11 - Segregation of trade payables into dues of MSME and other -FY 2022-23</b>					
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment ( Amt in INR Lakhs)</b>				<b>Total</b>
	<b>Less Than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
MSME	807.47	18.21	24.22	13.22	863.11
Others	3,754.17	134.27	54.69	69.46	4,012.59
<b>Grand Total</b>	<b>4,561.64</b>	<b>152.48</b>	<b>78.91</b>	<b>82.68</b>	<b>4,875.71</b>

**Schedule 12 : Trade Receivables ageing schedule  
FY- 2022-23**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment (Amt in INR Lakhs)</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) Undisputed Trade receivables – considered good	5,141.06	77.90	332.76	361.17	332.63	6,245.52
(ii) Undisputed Trade Receivables – considered doubtful						0.00
(iii) Disputed Trade Receivables considered good	6.09	0.00	0.00	91.39	78.95	176.43
(iv) Disputed Trade Receivables considered doubtful	13.45	5.74	8.01	0.00	147.71	174.91
<b>Grand Total</b>	<b>5,160.60</b>	<b>83.64</b>	<b>340.77</b>	<b>452.55</b>	<b>559.30</b>	<b>6,596.85</b>

Provision not done for Undisputed Trade receivable considered doubtful.

**Schedule 13 : Analytical Ratios for Financial Year 2022-23**

Sr No	Ratio	Year	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% Variance	Reason for Variance
1	<b>Current ratio</b>	Current	12,158	8,346	1.46	1.64	-11%	No Major Variance
		Previous	8,523	5,186				
2	<b>Debt-Equity ratio</b>	Current	3,870	5,274	0.73	0.64	15%	No Major Variance
		Previous	3,081	4,827				
3	<b>Debt service coverage ratio</b>	Current	828	304	2.72	1.66	65%	Improvement in DSCR Due to Better Margins
		Previous	473	286				
4	<b>Return on equity ratio</b>	Current	448	5,274	8.49%	4.91%	73%	Better Margins Earned
		Previous	237	4,827				
5	<b>Inventory turnover ratio (days)</b>	Current	4,667	11,316	150.53	156.56	-4%	No Major Variance
		Previous	3,479	8,110				
6	<b>Trade receivables turnover ratio(days)</b>	Current	6,597	11,316	212.78	183.57	16%	No Major Variance
		Previous	4,079	8,110				
7	<b>Trade payables turnover ratio(days)</b>	Current	4,876	11,316	157.27	114.62	37%	Increase in Trade Payable
		Previous	2,547	8,110				
8	<b>Net capital turnover ratio</b>	Current	5,274	11,316	46.6%	59.5%	-22%	No Major Variance
		Previous	4,827	8,110				
9	<b>Net profit ratio</b>	Current	448	11,316	3.96%	2.92%	35%	Better Margins Earned
		Previous	237	8,110				
10	<b>Return on capital employed</b>	Current	717	9,145	7.84%	5.76%	36%	Better Margins Earned
		Previous	456	7,907				
11	<b>Return on investment</b>	Current	717	9,145	7.84%	5.76%	36%	Better Margins Earned
		Previous	456	7,907				

## Affordable Robotic and Automation Ltd.

## Schedule 6 : Property, Plant and Equipment Schedule for the Month of ending on March 31, 2023, as per Companies Act, 2013

INR in Lakhs

Sr. No.	Assets	Gross Block				Depreciation				Net Block		
		Op Bal	Addition during the year	Discarded during the year	Total	Rate	Accumulated Depreciation	Dr to Accumulated Profit	Depreciation for the year	Total	Balance as on 31-03-2023	Balance as on 31-03-2022
1	Land	595.14	0.00	-	595.14	0.00%	-	-	0.00	0.00	595.14	595.14
2	Plant and Machinery	800.83	25.39	-	826.21	18.10%	449.50	-	64.95	514.44	311.77	351.33
3	Generator	9.45	0.00	-	9.45	18.10%	7.27	-	0.40	7.67	1.78	2.18
4	Mobile	0.76	0.00	-	0.76	45.07%	0.58	-	0.08	0.66	0.10	0.18
5	Office Equipments	11.62	0.13	-	11.75	45.07%	9.73	-	0.77	10.50	1.25	1.89
6	Furniture and Fixture	79.10	2.45	-	81.55	25.89%	61.57	-	4.77	66.34	15.21	17.53
7	Computer	86.30	34.28	-	120.58	63.16%	69.99	-	14.92	84.90	35.68	16.32
8	Electrical Installations	55.89	0.00	-	55.89	25.89%	47.53	-	2.16	49.69	6.19	8.36
9	Factory Building	408.43	0.00	-	408.43	9.50%	176.27	-	22.05	198.33	210.10	232.15
10	Overhead Crane (P&M)	115.92	0.00	-	115.92	18.10%	64.55	-	9.30	73.85	42.07	51.37
11	Motor Car	37.90	0.00	-	37.90	31.23%	34.64	-	1.02	35.66	2.24	3.26
12	CC TV Camera (Office Equipment)	1.35	0.00	-	1.35	45.07%	1.27	-	0.01	1.28	0.07	0.08
13	Water Coller (Office Equipment)	1.34	0.00	-	1.34	45.07%	1.10	-	0.09	1.19	0.15	0.24
14	Air Conditioner	13.94	2.13	-	16.07	45.07%	12.47	-	0.71	13.18	2.89	1.47
15	Motor Vehicle -Scooter	1.01	0.00	-	1.01	25.89%	0.34	-	0.30	0.64	0.37	0.67
	<b>PPE</b>	<b>2,218.96</b>	<b>64.38</b>	<b>0.00</b>	<b>2,283.33</b>		<b>936.80</b>	<b>0.00</b>	<b>121.52</b>	<b>1,058.32</b>	<b>1,225.02</b>	<b>1,282.16</b>
16	Computer Software	85.48	0.00	-	85.48	63.16%	78.26	-	1.89	80	5.33	7.22
17	Payroll Software	0.35	0.00	-	0.35	63.16%	0.33	-	0.00	0	0.02	0.02
18	Design Software	48.39	15.52	-	63.91	63.16%	42.25	-	12.44	55	9.22	6.14
	<b>Intangible Assets</b>	<b>134.22</b>	<b>15.52</b>	<b>0.00</b>	<b>149.74</b>		<b>120.84</b>		<b>14.33</b>	<b>135.17</b>	<b>14.57</b>	<b>13.38</b>
		<b>2,353.18</b>	<b>79.90</b>	<b>0.00</b>	<b>2,433.07</b>		<b>1,057.63</b>	<b>0.00</b>	<b>135.85</b>	<b>1,193.49</b>	<b>1,239.58</b>	<b>1,295.54</b>
	<b>Previous Year 2021-22</b>	<b>2,322.35</b>	<b>30.83</b>	<b>0.00</b>	<b>2,353.18</b>		<b>916.23</b>	<b>-</b>	<b>141.41</b>	<b>1,057.63</b>	<b>1,295.54</b>	<b>1,406.12</b>
1	Mumbai Office [C WIP]	1,459.74	116.14	-	1,575.89		-	-	-	-	1,575.89	1,459.74
2	New ERP Software - WIP	4.43	0.00	-	4.43		-	-	-	-	4.43	4.43
3	Design Software	15.52	0.00	15.52	0.00		-	-	-	-	0.00	15.52
	<b>CWIP Total</b>	<b>1,479.70</b>	<b>116.14</b>	<b>15.52</b>	<b>1,580.32</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>1,580.32</b>	<b>1,479.70</b>
	<b>Previous Year 2021-22 - CWIP</b>	<b>1,324.81</b>	<b>154.89</b>	<b>-</b>	<b>1,479.70</b>		<b>-</b>		<b>-</b>	<b>-</b>	<b>1,479.70</b>	<b>1,324.81</b>

Ageing Schedule of C-WIP		No of days				
		Less than 1 year	1 -2 Years	2 -3 Years	More than 3 Years	Total Amt
1	Mumbai Office [C WIP]	116.14	137.74	112.42	1,209.59	<b>1,575.89</b>
2	New ERP Software - WIP	-	1.63	2.80	0.00	<b>4.43</b>
3	Design Software	-	0.00	0.00	0.00	<b>0.00</b>
		<b>116.14</b>	<b>139.37</b>	<b>115.22</b>	<b>1,209.59</b>	<b>1,580.32</b>

**Affordable Robotics and Automation Ltd.**  
**Property, Plant and Equipment Schedule for the year ending on March 31 2022, as per**  
**Income Tax Act, 1961**

INR

Sl. No.	Assets	Op WDV 01-04- 2022	Addition / (-) Deletion		Total	Depreciation				Closing Bal 31-03- 2023
			up to 30-09	after 30-09		Rate	Depreciation for the year	Additional dep	Total Depreciation	
1	Land	595.14	-	-	595.14	0.00%	-		0.00	595.14
2	Plant and Machinery	403.06	4.20	21.19	428.45	15.00%	62.68		62.68	365.77
3	Generator	4.11	-	-	4.11	15.00%	0.62		0.62	3.49
4	Mobile	0.46	-	-	0.46	15.00%	0.07		0.07	0.39
5	Office Equipments	6.91	0.13	-	7.04	15.00%	1.06		1.06	5.99
6	Furniture and Fixture	47.59	1.34	1.11	50.04	10.00%	4.95		4.95	45.09
7	Computer	21.82	8.73	25.55	56.10	40.00%	17.33		17.33	38.77
8	Computer Software	15.52	-	-	15.52	40.00%	6.21		6.21	9.31
9	Payroll Software	0.00	-	-	0.00	40.00%	0.00		0.00	0.00
10	Design Software	4.90	15.52	-	20.42	40.00%	8.17		8.17	12.25
11	Electrical Installations	22.71	-	-	22.71	15.00%	3.41		3.41	19.30
12	Factory Building	247.80	-	-	247.80	10.00%	24.78		24.78	223.02
13	Overhead Crane(P&M)	66.38	-	-	66.38	15.00%	9.96		9.96	56.42

14	Motor Car	16.06	-	-	16.06	15.00%	2.41		2.41	13.65
15	CC TV Camera (Office Eqp)	0.63	-	-	0.63	15.00%	0.09		0.09	0.53
16	Water Cooler (Office Eqp)	0.78	-	-	0.78	15.00%	0.12		0.12	0.66
17	Air Conditioners	7.41	0.95	1.18	9.54	15.00%	1.34		1.34	8.20
18	Motor Vehicle -Scooter	0.86	-	-	0.86	15.00%	0.13		0.13	0.73
		<b>1,462.15</b>	<b>30.87</b>	<b>49.03</b>	<b>1,542.04</b>		<b>143.31</b>	<b>0.00</b>	<b>143.31</b>	<b>1,398.73</b>

**END**

## **INDEPENDENT AUDITOR’S REPORT**

To the Members of  
**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**  
Gat No.1209, Village Wadki, Taluka Haveli,  
Dist. Pune, Pune 412308.

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

#### **Opinion**

We have audited the accompanying consolidated annual financial results of Affordable Robotic & Automation Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities for the year ended 31<sup>st</sup> March, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

1. Arapl Intelligent Equipment Shanghai Co. Ltd.
2. Masterji. AI private Limited
3. ARAPL RaaS Pvt. Ltd.
4. ARAPL RaaS International LLC

[The Company has formed ARAPL North America LLC, but any investment is not done till date. And there is no transaction in the home country as per Management Representation]

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

There are no any matters of emphasis to report.  
Our opinion is not modified in respect of this matter.

### **Board of Directors’ Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## **Other Matters**

The consolidated Financial Results include the audited Financial Results of subsidiaries, associates and jointly controlled entities, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 16,601.21 Lacs as on 31.03.2023, Group's share of total revenue of Rs. 81,23.28/- Lacs and Rs.11,400.39/- Lacs and Group's share of total net profit/(loss) after tax of Rs.2,36.92/- Lacs and Rs.216.13/- Lacs for the period from 01.04.2021 to 31.03.2022 and for the period from 01.04.2022 to 31.03.2023 respectively, as considered in the consolidated Financial Results, which have been certified by the management of the Company. The management representation letter(MRL) regarding financial

statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the MRL and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For M/s. Vijay Moondra & Co.  
Chartered Accountants  
Firm's Registration No.: 112308W

Sd/-  
CA Vinit Moondra  
Partner  
Membership No.: 119398  
UDIN: 23119398BGWAYK9190

Place: Ahmedabad  
Date: 30.05.2023

**The Independent Auditor’s Report of even date on the Consolidated Financial Statements of AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- (i) (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) whether the company is maintaining proper records showing full particulars of intangible assets;
- (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
- (c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
NIL					*also indicate if in dispute

- (d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;
- (e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;

Proper records maintained, physical verification done, no major discrepancies, all properties held in the name of the company, no revaluation done, no matter pending under Benami Transactions Prohibition Act 1988.

- (ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of

account;

- (b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;

Proper records maintained, physical verification done, provisional statements submitted for March 23, Other Quarterly statements are in agreement with books. No Major discrepancies observed in Physical verification.

- (iii) whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so –

- (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such Investments, loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Name of the Investee	Amount Invested During the year ₹	Balance as on 31/03/2023 ₹ In Lakhs	% to Total Investments
Masterji.Ai Private Limited	0	0.67	0.32%
ARAPL RaaS Pvt Ltd-Investment	0	2.00	0.94%

Name of Borrower	Advanced During the year ₹ In Lakhs	Balance as on 31/03/2023 ₹ In Lakhs	% to Total Advances
Masterji.AI Private Limited	95.54	211.42	65.10%
ARAPL RaaS Pvt Ltd	341.82	NIL	NIL

- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investments, loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Name of Borrower	Advanced During the year ₹ In Lakhs	Balance as on 31/03/2023 ₹ In Lakhs	% to Total Advances
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Raj Raney – Other Non-Current Assets	0	55.00	77.69%
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Name of the Investee	Amount Invested During the year ₹	Balance as on 31/03/2023 ₹ In Lakhs	% to Total Investments
Dheeyantra Research Labs Pvt Ltd	0	40.04	18.83%
Shares in Baramati Sahakari Bank Ltd	0	7.50	3.53%
Aditya Birla Sun Life Mutual Fund _Lien to ABFL	0	15.00	7.05%

- (b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

**Not prejudicial to the interest of the company.**

- (c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

**No schedule of repayment stipulated**

- (d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

**Not Applicable**

- (e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];

**Not Applicable**

- (f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

As per Point No III (a) above

- (iv) in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;

Complied to the extent applicable

- (v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the

provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;

No such transactions done during the year.

- (vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;

Accounts and records have been maintained.

- (vii) (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

Sr No	Description	Arrears as on 31-03-2023 for more than Six Months- INR in Lakhs
1	VAT (Provision done in Books)	1.38
2	GST Liability as per GST Audit for FY 2019-20 (Provision done in Books)	196.00
3	GST Liability as per GST Audit for FY 2020-21 (Provision done in Books)	42.41
4	GST Liability as per GST Audit for FY 2021-22 (Provision done in Books)	27.95
5	Interest on Income tax demand as per processing at CPC. For A Y 2017-18 (FY2016-17) (Provision not done in Books)	27.91
6.	Income tax demand as per processing at CPC. For AY 2018-19 (FY 2017-18) (Provision not done in Books)	42.21
7	Income tax demand as per processing at CPC. 154 to be filed for Challans Already Paid but not linked by IT Department. FY 2013-14 (AY2014-15) (Provision not done in Books)	26.57
8	Income tax demand as per processing at CPC. 154 to be filed. FY 2018-19 (AY 2019-20) (Provision not done in Books)	51.30
9	TDS on Director Remuneration (Provision done in Books)	32.06

- (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);

Sr No	AY / FY	Demand Rs In Lakhs	Nature of Demand and Status	Forum where case is pending
1	F Y - 2014-15 to June 2017	122.73	Service Tax Assessment (Provision not done in Books)	CESTAT
2	F Y – 2017-18	155.96	M VAT Assessment (Provision not done in Books)	Joint Commissioner of Sales Tax Appeals.
	<b>Total</b>	<b>278.69</b>		

- (viii) whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

Not applicable
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- (ix) (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
No any such defaults during the year under audit					

- (b) whether the company is a declared willful defaulter by any bank or financial institution or other lender;
- (c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- (d) whether funds raised on short term basis have been utilised for longterm purposes, if yes, the nature and amount to be indicated;
- (e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
- (f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

Clause b, d, e and f are not applicable, Term loans were applied for the purpose for which the loans were obtained

- (x) (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;
- (b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;

Not applicable

- (xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;
- (b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

Not applicable

- (xii) (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
- (b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- (c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

Not applicable

- (xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

In compliance and properly disclosed

- (xiv)(a) whether the company has an internal audit system commensurate with the size and nature of its business;

The company has an internal audit system commensurate with the size and nature of its business.

- (b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;



The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

- (xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;

Not applicable

- (xv) (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;
- (b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;
- (d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;

Not applicable

- (xvi) whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;

Current Financial Year	
Previous Financial Year	

- (xvii) whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;

Not applicable

- (xviii) 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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

No adverse comments. 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.

(xix)(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

Not applicable

(xix) whether there have been any 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, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Not applicable

For, **Vijay Moondra & Co.**  
**Chartered Accountants**  
(FRN: 112308W)

**Sd/**  
**CA Vinit Moondra**  
Partner  
M No. 119398

Place: Ahmedabad  
Date: 30/05/2023  
Udin : 23119398BGWAYK9190

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**  
 Regn. No. L29299PN2010PLC135298  
 Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308  
**Consolidated Balance Sheet as at 31.03.2023**

Sr. No.	Particulars	Note No.	INR In Lakhs As on 31.03.2023	INR In Lakhs As on 31.03.2022
<b>I)</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1)</b>	<b>Shareholder's Funds</b>			
	a) Share Capital	1	1,017.96	1,017.96
	b) Reserves & Surplus	2	4,928.08	4,308.48
	c) Money received against share warrants			
<b>2)</b>	<b>Share Application Money Pending Allotment</b>			
<b>3)</b>	<b>Non-Current Liabilities</b>			
	a) Long term borrowings	3	1,611.38	1,491.49
	b) Deferred Tax Liabilities (Net)	4	0.02	-
	c) Other Long-term liabilities	5	562.35	53.68
	d) Long term provisions		-	-
<b>4)</b>	<b>Current Liabilities</b>			
	a) Short term borrowings	6	2,216.25	1,535.46
	b) Trade payables	7	-	-
	(a) Total Outstanding dues of micro enterprises and small enterprises		918.00	490.14
	(b) Total Outstanding dues of other than micro enterprises and small enterprises		4,012.59	2,068.03
	c) Other current liabilities	8	909.18	861.10
	d) Short term provisions	9	425.40	260.65
	<b>TOTAL</b>		<b>16,601.21</b>	<b>12,086.97</b>
<b>II)</b>	<b>ASSETS</b>			
<b>1)</b>	<b>Non-Current assets</b>			
	a) Property, Plant and Equipment and Intangible Assets			
	i) Property, Plant and Equipment	10	1,227.31	1,282.16
	ii) Intangible assets		14.57	18.50
	iii) Capital work-in-progress PPE		2,071.94	1,648.81
	iv) Intangible assets under development		9.83	48.07
	b) Non-current Investments	11	210.04	210.04
	c) Deferred Tax Assets (Net)	12	3.50	5.38
	d) Long term loans and advances	12(a)	10.00	10.00
	e) Other non-current assets	13	70.79	55.78
<b>2)</b>	<b>Current assets</b>			
	a) Current Investments		-	-
	b) Inventories	14	4,666.93	3,478.52
	c) Trade receivables	15	6,622.73	4,078.73
	d) Cash & cash equivalents	16	723.35	441.07
	e) Short term Loans & Advances	17	216.17	177.21
	f) Other current assets	18	754.04	632.71
	<b>TOTAL</b>		<b>16,601.21</b>	<b>12,086.97</b>

Notes on Financial Statements

1 To 38

Notes referred to above form an integral part of the Balance Sheet.  
 This is the Balance Sheet referred to in our report of even date.

**As per my Audit Report Under the companies  
Act, 2013, of even date  
For, Vijay Moondra & Co.  
Chartered Accountants  
(FRN 112308W)**

**Sd/-  
CA Vinit Moondra  
Partner  
M No - 119398**

**Place : Ahmedabad  
Date: 30/05/2023  
Udin: 23119398BGWAYK9190**

**Sd/-  
Manohar P. Padole  
Whole Time Director  
DIN: 02738236**

**Sd/-  
Dakshnamurthy K.  
Chief Financial Officer  
Place : Pune  
Date: 30/05/2023**

**Sd/-  
Milind M. Padole  
Managing Director  
DIN : 02140324**

**Sd/-  
Ruchika Shinde  
Company Secretary**

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

**Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308**

**Consolidated Profit & Loss Statement for the year ended on 31.03.2023**

Sr. No.	Particulars	Note No.	INR In Lakhs	INR In Lakhs
			As on 31.03.2023	As on 31.03.2022
I	<b>Revenue from operations</b>	19		
	Gross Sales		13,402.66	9,632.22
	Less: Duties, Taxes and Other		2,023.98	1,522.47
	<b>Net Sales</b>		<b>11,378.68</b>	<b>8,109.75</b>
II	Other Income	20	21.70	13.53
III	<b>Total Income (I+II)</b>		<b>11,400.39</b>	<b>8,123.28</b>
IV	<b>Expenses :</b>			
	Cost of materials consumed	21	7,485.80	5,057.19
	Employee benefits expense	22	1,652.96	1,422.33
	Finance costs	23	272.68	218.94
	Depreciation & amortization expense	24	141.30	141.41
	Other Expenses	25	1,476.58	1,037.73
	<b>Total Expenses</b>		<b>11,029.33</b>	<b>7,877.60</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		371.06	245.68
VI	Exceptional items		-	-
VII	Profit before extraordinary items & tax (V-VI)		371.06	245.68
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		371.06	245.68
X	<b>Tax Expenses:</b>			
	1) Current Tax		153.05	6.48
	2) Deferred Tax Charges (Revenue)	12	1.88	2.29
XI	Profit / (Loss) for the period from continuing operations (IX-X)		216.13	236.92
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit and loss for the period (XI+XIV)		<b>216.13</b>	<b>236.92</b>
XVI	Earnings per equity share:			
	1)Basic		<b>2.12</b>	<b>2.33</b>
	2)Diluted		<b>2.12</b>	<b>2.33</b>

1 To

Notes on Financial Statements

38

Notes referred to above form an integral part of the Profit and Loss Account. This is the Profit and Loss Account referred to in our report of even date.

As per my Audit Report Under the  
Companies Act, 2013, of even date

For, Vijay Moondra & Co.  
Chartered Accountants  
(FRN 112308W)

Sd/-

CA Vinit Moondra  
Partner  
M No - 119398

Place : Ahmedabad

Date: 30/05/2023

Udin: 23119398BGWAYK9190

For and on behalf of the Board of Directors of  
Affordable Robotic And Automation Ltd.

Sd/-

Manohar P. Padole

Whole Time Director

DIN: 02738236

Sd/-

Dakshnamurthy K.

Chief Financial Officer

Place : Pune

Date: 30/05/2023

Sd/-

Milind M. Padole  
Managing  
Director

DIN : 02140324

Sd/-

Ruchika Shinde  
Company  
Secretary

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2023**

Sr. No.	Particulars	INR in Lakhs	INR in Lakhs
		As on 31.03.2023	As on 31.03.2022
<b>1</b>	<b>Share Capital</b>		
	a) Authorized Share Capital -		
	1,20,00,000 Equity Shares of Rs.10/- each	1,200.00	1,200.00
	<b>TOTAL Authorised Capital</b>	<b>1,200.00</b>	<b>1,200.00</b>
	b) Issued, Subscribed & Paid-Up Capital -		
	1,01,79,600 Equity Shares of Rs.10/- each, as fully paid up	1,017.96	1,017.96
		<b>1,017.96</b>	<b>1,017.96</b>

Sr.no.	Name of Shareholders more than 5%	No.		%	
		No.	%	No.	%
1	Milind Padole	4735241	46.52	4735241	46.52
2	Rahul Milind Padole	1422359	13.97	1422359	13.97
3	Vijay Kedia	1228800	12.07	1440000	14.15

**Changes in Promoter Holdings**

Sr.no.	Name of Shareholders	No of Shares As on 31.03.2023	No of Shares As on 31.03.2022	Increase %/ (Decrease %)
1	Milind Padole	47,35,241.00	47,35,241.00	0.00%
2	Manohar Padole	1,00,000.00	1,00,000.00	0.00

**2 Reserves & Surplus**

**a) Other Reserve**

General Reserve

-	-
---	---

**b) Share Premium Account**

Opening Balance

3,022.85

3,022.85

Addition During the Year

403.47

**3,426.32**

**3,022.85**

**c) Retained Profit / (Loss)**

Opening Balance

1,285.63

1,047.03

Add : Excess Provision of IT

-

1.68

Add : Profit transferred from Profit & Loss Statement

216.13

236.91

**Surplus - Closing balance**

**1,501.76**

**1,285.63**

**Total (a+b)**

**4,928.08**

**4,308.48**

### 3 Long Term Borrowings

#### Term Loans

##### From Banks & NBFC:

##### Secured

Loan for From KBL (26501)	-	0.24
Aditya Birla Finance Ltd	671.87	474.96
PNB Housing Finance Limited	912.12	912.12
ECLG Loan (Axis) 1178	27.39	104.17
<b>Total</b>	<b>1,611.38</b>	<b>1,491.49</b>

### 3.1 Term loan and Securities

Term Loan from	Securities 1.Primary 2.Collateral	Rate of Interest	No of Emi outstanding as on 31/03/2023
Aditya Birla Finance Limited Sanction Limit Rs.6 Crore Charge in ROC appearing of Rs.6 Crore	1. Land at Gat No 1032B at Wadaki, Pune 2. Mutual Fund purchased in April 22. 2. Mr. Manohar Padole, Mr. Milind Padole are Co-Borrowers.	12.90%	177
Aditya Birla Finance Limited Sanction Limit Rs.1.25 Crore Charge in ROC appearing of Rs.1.25 Crore	1. 110, Platinum Tower 7, DN Nagar, Tirupati Co-op Society Ltd. ,Andheri West, Mumbai 2. Mr. Manohar Padole, Mr. Milind Padole, Mr .Rahul Padole are Co-Borrowers.	12.90%	166
PNB Housing Finance Limited Sanction Limit Rs.10.66 Crore Charge to be created	1. Loan Against Property for Parinee I, Unit 601,602,603 2. Mr. Manohar Padole, Mr. Milind Padole are Co-Borrowers	13.30%	189
NeoGrowth Credit Pvt. Ltd. Sanction Limit Rs.51.50 Lakhs	Unsecured	18.90%	11
ECLG Term Loan (Axis) 1178 Sanction Limit Rs.1.47 Crore (Rundown Balance) Charge of whole limit appearing in ROC Rs.29 Crore	1.Extension of Security for Working Capital Finance 2.Extension of Collateral Security for Working Capital Finance, Guarantee of National Credit Guarantee Trustee Company Ltd 3. PG of Mr. Manohar Padole, Mr. Milind Padole, Mrs. Bhagirathi Padole, Mrs. Shabri Padole	9.25%	16

### 4 Deferred Tax Liability

Balance as per last Balance Sheet	-	-
Add: Current Year Deferred Tax Charge	0.02	-
<b>Total</b>	<b>0.02</b>	<b>-</b>



<b>5</b>	<b>Other Long Term Liabilities</b>			
	<b>a) Unsecured Loan from Others</b>			
	9% Compulsorily Convertible Debenture		519.76	-
			<b>519.76</b>	<b>-</b>
	<b>b) Unsecured Loan from Directors/Shareholders</b>			
	Milind Padole		2.09	13.62
	Manohar Padole		40.50	40.01
				0.05
			<b>42.59</b>	<b>53.68</b>
	<b>Total</b>		<b>562.35</b>	<b>53.68</b>
<b>6</b>	<b>Short Term Borrowings</b>	<b>Rate of Interest</b>		
	<b>a) Short Term Borrowings - Secured</b>			
	Axis Bank OD A/c			
	918030019832738	11.15%	1,391.74	1,371.47
	ICICI Bank OD A/c			
	346105000914	11.15%	55.18	56.06
	LC Limit Utilised		627.41	-
			<b>2,074.33</b>	<b>1,427.54</b>
	<b>b) Current Maturities of Long Term Debt</b>			
	<u>Secured</u>			
	Karnataka Bank Ltd (26501)		0.00	2.46
	Aditya Birla Finance Ltd		28.27	22.12
	ECLG Loan (Axis) 1178		83.33	83.33
	<u>Unsecured</u>			
	NeoGrowth Credit Pvt. Ltd.		30.32	-
			<b>141.93</b>	<b>107.92</b>
	<b>Total</b>		<b>2,216.25</b>	<b>1,535.46</b>

- 6.1** 1. **Axis Bank OD A/c:** The Cash Credit of Axis Bank Ltd is secured against PAID Stock and Debtors and collateral Security of Plant and Machinery, Properties Located at 1) Industrial Property of Land admeasuring 5600Sq.Mtr & Building/Shed Constructed there on at Gat No.1209,Situated at Village Wadki, Taluka Haveli Dist. Pune. 2) AEM of Flat No.302 on 3rd Floor, C building Namely: Krome Citronea Complex, Having Built up Area of 1800 SqFt. Situated in Survey no.16/12 Undri Pune, Tal Haveli Dist. Pune. 3) Industrial Plot in the name of Company Area 2450Sq Mtr. at Gat no.1217, Wadki, Pune, Which is Adjoining to the Factory Land and Building at Gat No.1209 along with personal guarantee of Directors. CC of Rs 14 Crore, BG limit of Rs. 8.5 Crore and ECLGS Limit of Rs.1.47 Crore (Run down Balance) has been sanctioned by Axis Bank on 21.12.2022 In addition to guarantee of directors, other guarantors are Mrs Baghirathi Padole & Mrs Shabri Padole.
2. **ICICI Bank OD A/c :** The Overdraft facility of Rs.57 lakh is secured by Residential Property situated at Vila 8, Insignia Brookland, Undri, Pune in addition to personal guarantee of Mr. Mllind Padole, Mr. Manohar Padole, Mr. Rahul Padole, Mrs. Bhagirathi Padole, Mrs. Shabri Padole

<b>7</b>	<b>Trade Payables</b>			
	a) Trade Payable - MSME	(Schedule No 1 & 11)	917.27	489.56
	b) Trade Payable - Others		4,012.59	2,068.03
	b) Minority Interest - Masterji.AI Pvt Ltd		0.33	0.35
	c) Minority Interest - ARAPL RaaS Pvt Ltd		0.40	0.22
	<b>Total</b>		<b>4,930.60</b>	<b>2,558.16</b>

**7.1** Balances of above Trade Payables are subject to confirmation and reconciliation, if any Including reco with GSTR2A

Segregation of trade payables into dues of MSME and other - Schedule 11

<b>8</b>	<b>Other Current Liabilities</b>		
<b>8.1</b>	<b>Short Term Loan and Advances</b>		
	GOKRU LLC	57.55	-
	Parag Dighe	0.08	-
		<b>57.63</b>	<b>-</b>
<b>8.2</b>	<b>Statutory Payable</b>		
	PF Payable	10.44	9.14
	Administration charges payable	1.38	0.16
	Prof Tax Payable	1.04	1.44
	ESI Payable A/c	0.65	0.51
	TDS and TCS Payable (Schedule-5)	111.34	109.48
	GST PAYABLE	616.93	560.35
	VAT	1.38	1.38
	Income Tax Payable	-	48.39
	Interest Payable to CCD Holder	3.00	-
		<b>746.16</b>	<b>730.85</b>
<b>8.3</b>	<b>Advance Received from Customers</b>	(Schedule-2)	
		105.39	130.25
		<b>909.18</b>	<b>861.10</b>
<b>9</b>	<b>Short Term Provisions</b>		
	a) Provision for Income Tax	153.05	6.48
	b) Provisions for employee benefit		
	Salary Payable	191.27	212.45
		<b>191.27</b>	<b>212.45</b>
	c) Other Provisions		
	Communication Expenses	0.10	0.14
	Electricity Charges Payable	5.17	3.83
	Provision for Expenses	59.44	27.82
	RoC fees Payable	0.15	0.26
	Audit Fees Payable	7.87	6.95
	Site Exp Payable	5.63	-
	Professional Fees Payable	2.72	2.72
		<b>81.08</b>	<b>41.72</b>
	<b>Total (a+b+c)</b>	<b>425.40</b>	<b>260.65</b>
<b>10</b>	<b>Non-Current assets</b>		
	<b>Property, Plant and Equipment</b>		
	<b>i) PPE and Intangible Assets</b>	(Schedule - 6)	
	Gross Block	2,435.85	2,353.18
	Less: Depreciation	1,193.97	1,057.63
	<b>Net Block</b>	<b>1,241.88</b>	<b>1,295.54</b>
	(As per Separate Sheet Attached herewith)		
<b>10.1</b>	Property, Plant and Equipment of the company have not been revalued during the year under review.		
<b>10.2</b>	It is explained by the management that the company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets. Hence no impairment loss has been recognized.		
<b>11</b>	<b>Non - Current Investments</b>		

Dheyantra Research Labs Pvt Ltd (195 Equity Shares of Rs 10 each at premium of Rs. 20535.75 per share)	Unlisted - Measured at cost Less than 1.5% Holding	40.04	40.04
Masterji.Ai Private Limited (6700 Equity Sahres of Rs 10 each)	Unlisted - Measured at cost	-	-
Shares in Baramati Sah Bank Ltd (37500 Shares of Rs 20 each)	Unlisted - Measured at cost	7.50	7.50
ARAPL RaaS Pvt Ltd-Investment (19,999 Eq. Shares of Rs 10 each)	Unlisted - Measured at cost	-	-
Flat-Platinum_Tirupati Gruh_Mumbai	Vacant Flat	142.75	142.75
Rajratna Chit Fund Pvt Ltd	Unlisted - Measured at cost	4.75	4.75
Aditya Birla Sun Life Mutual Fund_Lien to ABFL	Current market value is Rs 15.88 Lakh - Measured at Cost	15.00	15.00
		<b>210.04</b>	<b>210.04</b>

**11.1** Masterji AI Pvt Ltd is a subsidiary company of Affordable Robotic and Automation Ltd, holding 65% of Stake (Current Holding is 67%). The Company is incorporated in earlier year for carrying on business of formal and informal education to train students in both India and abroad for various educational programs through e-learnings. To Enhance education by developing Products using latest technology tools using different mediums including internet, satellite, television, mobile, tablets, Holograms, AGV and AI etc.

**11.2** The Company has formed ARAPL North America LLC, but no investment is done till date in this subsidiary. - (100% Holding of ARAPL)

**11.3** The company Arapl Intelligent Equipment Shanghai Co. Ltd. Which is a subsidiary is inoperative during FY 2022-23 (80% Holding of ARAPL), The Investment in this company has been already written off in earlier years.

**11.4** ARAPL RaaS Pvt Ltd is a subsidiary company of Affordable Robotic Automation Ltd, holding 81.2% of Stake. The Company is incorporated in earlier year for carrying on business of Warehousing Automation Solution on the concept of Robot as a Service and out right solution. ARAPL RaaS International LLC (USA) is a subsidiary company of ARAPL RaaS Pvt Ltd, holding 100% of Stake, for expansion of the warehousing Automation Solution Business in USA.( Step 2 Subsidiary of ARAPL).

**11.5** The Shares in Baramati Sah Bank Limited were acquired as a pre-requisite for getting loan from Bank, The loan taken was repaid. The shares surrender application is pending with bank for approval.

## 12 Deferred Tax Asset

Balance as per last Balance Sheet	5.38	7.66
Less: Current Year Deferred Tax Exp	1.88	2.29
<b>Total</b>	<b>3.50</b>	<b>5.38</b>

The deferred tax Exp for the current period is of **Rs.1.88 Lakh** has been Debited to the Profit & Loss Statement.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2022	Current year Charge	Deferred Tax Asset as at 31.03.2023
Fixed Assets - Depreciation Difference	5.38	1.88	3.50
<b>Total</b>	<b>5.38</b>	<b>1.88</b>	<b>3.50</b>

As a result of Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year Profit has been decreased by **Rs.1.88/- lakh**

## 12(a) Long Term Loan and Advances

Breakerwala & Associates - Supplier (Disputed)	10.00	10.00
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<b>13</b>	<b>Other Non Current Assets</b>		
	<b>(Unsecured - Considered Good)</b>		
	<b>a) Loans &amp; Advances to Others</b>	-	-
	<b>b) Capital Advances</b>		
	Advance for Land - Raj Rane	55.00	55.00
		<b>55.00</b>	<b>55.00</b>
	<b>c) Deposits</b>		
	Deposit for Indian Gas	0.20	0.20
	Deposit for Unique Gas	0.24	0.24
	Security Depo of Maharashtra Gas Co	0.06	0.06
	Deposite-Vandana Bharat gas	0.12	0.12
	Security Deposit of Sai Gases	0.06	0.06
	Deposit-Jay Ambe Agency (Water Jar)	0.01	-
	Deposit-Balasaheb Sabale (Godown)	15.00	-
	Grampanchayat Wadki (Water)	0.10	0.10
		<b>15.79</b>	<b>0.78</b>
		<b>70.79</b>	<b>55.78</b>
<b>14</b>	<b>Inventories</b>		
	Raw Material, WIP and Stores	4,598.21	3,409.80
	Masterji.AI Project WIP	68.72	68.72
	<b>Total</b>	<b>4,666.93</b>	<b>3,478.52</b>
<b>14</b>	Closing Stock is taken as valued and certified by the Management.		
<b>15</b>	<b>Trade receivables</b> (Schedule - 3 & 12)		
	Trade Receivable - Less Than 6 Months	5,186.48	3,282.76
	Trade Receivable - 6 Months to 1 Year	83.64	35.31
	Trade Receivable - 1 Year to 2 Year	340.77	198.37
	Trade Receivable - 2 Year to 3 Year	452.55	49.11
	Trade Receivable - More than 3 Year	559.30	513.17
	<b>Total</b>	<b>6,622.73</b>	<b>4,078.73</b>
<b>15</b>	Balances of above Trade Receivables are subject to confirmation and reconciliation, if any.		
<b>15</b>	Trade Receivables breakup in disputed & undisputed, good & doubtful is attached as per Schedule 12		
<b>16</b>	<b>Cash &amp; cash equivalents</b>		
	Cash in Hand	14.01	4.16
	Axis Bank Limited- Current Account.	1.69	6.67
	Baramati Sahkari Bank-Current Account	1.75	1.75
	ICICI Bank Ltd	4.44	1.10
	Union Bank of India	473.59	213.96
	Banks of America	40.34	-
	Fixed Deposit - Axis Bank _ Lien (Schedule 9)	187.53	213.42
	<b>Total</b>	<b>723.35</b>	<b>441.07</b>
<b>17</b>	<b>Short Term Loans Advances</b>		
	Salary Advance	16.21	20.10
	Advance for Site Expenses	0.04	0.68
	Loan paid to staff and other	0.26	0.58
	Loan to Masterji.ai Pvt Ltd ( Subsidiary)	-	-
	Deposit for Rent (Schedule-7)	25.81	12.84
	GST Receivable	99.08	38.05

	2% Vat TDS Receivable	-	0.28
	Tender EMD	13.00	32.75
	TDS and TCS	61.77	71.94
	<b>Total</b>	<b>216.17</b>	<b>177.21</b>
<b>18</b>	<b>Other Current Assets</b>		
	Prepaid Expenses	5.61	7.51
	Prepaid workmen Comp Insurance	0.29	0.48
	Retention Amount-Customer (Schedule-10)	152.02	158.93
	Advance to Suppliers (Schedule-4)	241.18	339.76
	<b>Total</b>	<b>399.11</b>	<b>506.68</b>
Balances of above current assets are subject to confirmation and reconciliation, if any.			
	<b>Miscellaneous Expenditure</b>		
	( to the extent not written off or adjusted )		
	<b>- Preliminary Expenses</b>		
	Balance as per last Balance Sheet	3.18	3.10
	Incurred During the year		0.09
	Less : 1/5 th Written off	0.02	
		<b>3.17</b>	<b>3.18</b>
	<b>- Preoperative Expenses</b>		
	Balance as per last Balance Sheet	122.85	0.00
	Incurred During the year	233.87	122.85
	Less : 1/5 th Written off	4.95	
		<b>351.77</b>	<b>122.85</b>
	<b>Share Capital Increase Expenses</b>		
	- Opening Balance	-	1.76
	Less: 1/5 th Written off	-	1.76
		-	-
	<b>Total</b>	<b>754.04</b>	<b>632.71</b>
<b>19</b>	<b>Revenue from Operations</b>		
	Sales- Automation	8,542.67	6,660.60
	Sales - Car Parking	4,695.25	2,933.48
	Sales-Export	107.45	-
	Sales - RaaS USA	41.11	
	Sales-Scrap	16.18	38.14
	<b>Gross Sales</b>	<b>13,402.66</b>	<b>9,632.22</b>
	Less-GST	2,023.82	1,520.87
	Less: TCS	0.16	1.60
	<b>Total</b>	<b>11,378.68</b>	<b>8,109.75</b>
<b>20</b>	<b>Other Income</b>		
	Interest on fixed Deposit	7.11	7.89
	Unrealised Foreign Exchange Gain	13.76	5.65
	Misc Income	0.83	-
	<b>Total</b>	<b>21.70</b>	<b>13.53</b>
<b>21</b>	<b>Cost of Materials Consumed</b>		
	Opening Stock	3,478.52	3,475.41
	Add: Purchases	8,674.21	5,060.30
		12,152.73	8,535.71
	Less: Closing Stock	4,666.93	3,478.52
	<b>Total</b>	<b>7,485.80</b>	<b>5,057.19</b>
<b>22</b>	<b>Employee Benefits Expense</b>		
	Administration Charges ( PF)	2.06	1.89

	Director Remuneration	118.87	118.02
	Salary and Wages	1,429.65	1,203.99
	Provident Fund	51.31	42.40
	Gratuity Paid	2.06	15.00
	Labour Welfare	31.17	22.94
	Workmen Compensation Insurance	0.79	1.03
	ESIC	4.58	4.26
	Security	12.46	12.80
	<b>Total</b>	<b>1,652.96</b>	<b>1,422.33</b>
<b>23</b>	<b>Finance Costs</b>		
	Bank Charges and Commission (Schedule-8)	19.82	18.76
	Bank Interest -Term Loan (Schedule-8)	15.54	35.54
	Bank Interest -Working Capital Fin	148.57	132.60
	Bank Loan Processing Fees (Schedule-8)	11.75	21.63
	Other Interest - Business Loan (Schedule-8)	73.68	10.41
	Interest on 9% CCD	3.33	-
	<b>Total</b>	<b>272.68</b>	<b>218.94</b>
<b>24</b>	<b>Depreciation and amortization expense</b>		
	Depreciation	136.33	141.41
	Preliminary Expenses W/off	0.02	-
	Preoperative Expenses W/off	4.95	-
	<b>Total</b>	<b>141.30</b>	<b>141.41</b>
	The depreciation has been provided as per schedule II of the Companies Act, 2013 on pro-rata basis on Written Down Value Method.		
<b>25</b>	<b>Other Expenses</b>		
	<u>a) Manufacturing Expenses</u>		
	Carriage Inward	66.36	49.17
	Outside Labour	199.66	81.45
	Rent, Rates and Taxes	44.92	30.74
	Repairs & Maintenance	17.81	6.67
	Power and Fuel Charges	63.22	52.25
	Factory Expenses	1.50	2.34
	Site Expenses	169.88	145.73
	Crane Hire Charges	34.58	33.19
	Conveyance (Vendor)	1.87	1.20
	<b>Total (a)</b>	<b>599.80</b>	<b>402.74</b>
	<u>b) Office and Administration Cost</u>		
	Interest on Statutory Dues	81.78	66.02
	Postage & Telephone	4.27	3.99
	Repair and Maintenance	2.09	1.82
	Profession Tax	0.03	0.03
	Courier Charges	0.53	0.08
	Diesel & Petrol Exp.	6.00	4.22
	Insurance	19.10	13.55
	Office Exp.	7.69	5.57
	Printing & Stationery	2.10	1.63
	Professional Fees and Consultancy Charges	218.80	140.98
	Statutory Audit Fees	4.60	3.50
	Tax Audit Fees	0.50	0.50
	Preliminary Expenses W/off	-	1.76
	GST Audit Fees	0.75	0.75
	Legal charges	2.31	4.91

IT Expences-AMC	10.39	12.37
Rent - Car	4.80	4.80
RoC Fees	0.07	0.03
Duties and Taxes	15.81	214.53
Local Grampanchayat Tax	4.78	4.78
Sundry Balances Write Off	17.89	0.51
Fees & Subscription	4.03	3.64
Warranty Expenses	2.43	-
Foreign Exchange Loss	1.12	
Discount Allowed	134.88	39.54
Donation	0.66	-
Business Development Expenses	132.40	0.72
<b>Total (b)</b>	<b>679.80</b>	<b>530.21</b>
<b>C) Selling and Distribution Cost</b>		
Sales Promotion	3.67	5.57
Carriage Outward	131.49	66.74
Commission	14.20	9.25
Travelling and Conveyance	47.63	23.21
<b>Total (c)</b>	<b>196.98</b>	<b>104.78</b>
<b>Total (a+b+c)</b>	<b>1,476.58</b>	<b>1,037.73</b>

26 Figures of previous year have been regrouped and rearranged, wherever necessary.

27 Sitting fees have been paid to Independent directors of the Company during the year.

28 As per amendment to Schedule III disclosure for MSME Creditors has been done to the extent data available.

**29 Related Party (RP) and Key Managerial Personnels (KMP)**

Mr. Milind Manohar Padole	Managing Director	RP & KMP
Mr. Manohar Pandurang Padole	Whole Time Director	RP & KMP
Mr. Dakshnamurthy Kalidass	CFO	KMP
Mr. Ruchika Shinde	CS and Compliance Officer	KMP
Mr. Rahul Milind Padole	Director	RP & KMP
Mrs Bhagirathi Manohar Padole	Director	RP & KMP
Masterji.AI Pvt Ltd	Subsidiary Company	RP
ARAPL North America LLC	Subsidiary Company	RP
ARAPL RaaS Pvt Ltd.	Subsidiary Company	RP
ARAPL RaaS International LLC	Step 2 Subsidiary Company	RP
Arapl Intelligent Equipment Shanghai Co. Ltd.	Subsidiary Company	RP

**30 Related Party Transactions for the year ended 31st March 2023 and Balance as on 31.03.2023**

Particulars	Particulars	During the Year Amt Rs (Lakh)	Balance As on 31.03.2023 (Amt in Lakh)
Mr. Milind Manohar Padole	Dir. Remuneration	83.76	2.09
Mr. Manohar Pandurang Padole	Dir. Remuneration	29.76	40.50
Mr. Milind Manohar Padole	Car Rent	4.80	0.00
Mr. Rahul Padole - Salary	Salary	15.72	0.00
Masterji.AI Pvt Ltd	Loans and Advances Given	97.04	0.00

Masterji.AI Pvt Ltd	Loans and Advances Received Back	1.50	0.00
ARAPL North America LLC	Nil	0.00	0.00
ARAPL RaaS Pvt Ltd.	Sales	84.53	0.00
ARAPL RaaS Pvt Ltd.	Loans and Advances Given	341.82	0.00
ARAPL RaaS Pvt Ltd.	Loans and Advances Received Back	341.82	0.00
Masterji.AI Pvt Ltd	Investment	0.00	0.00
ARAPL RaaS Pvt Ltd.	Investment	0.00	0.00
Arapl Intelligent Equipment Shanghai Co. Ltd.	Nil	0.00	0.00

### 31 Independent Directors

Dr. Ajay Deshmukh

CA Rohan Akolkar

Mr. Bharat Jhamvar

### 32 Directors Sitting Fees ( INR in Lakh)

Particulars	Dr. Ajay Deshmukh	CA Rohan Akolkar	Mr. Bharat Jhamvar
Board Meetings	1.10	1.10	1.10
Audit Committee meetings	0.00	0.55	0.55
Stakeholders Relationship Committee	0.20	0.00	0.00
Nomination & Remuneration Committee	0.20	0.20	0.20
Corporate Social Committee	0.15	0.00	0.00
<b>Total</b>	<b>1.65</b>	<b>1.85</b>	<b>1.85</b>
<b>Grand Total</b>			<b>5.35</b>

**No Sitting Fees are paid to Directors other than Independent Directors**

33 Transactions with struck off Companies u/s 248 or 560 - NIL

34 Charges yet to be registered with Registrar of Companies - Limits with Punjab National Bank as reported in Note No 3 is pending due to non receipt of relevant documents and for ICICI Bank Limited OD as reported in Note no.6 (a) no separate charge created as it is already secured by Residential Property as mentioned in Note No. 6.1.2.

35 The Company has not traded or invested in Crypto Currency or virtual currency during the year

36 No proceedings are initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

### 37 Balance Sheet abstract and company's general business profile

#### I] Particulars of Company:

CIN NO	<b>L29299PN2010PLC135298</b>
Date of Registration:	<b>January 12, 2010</b>
PAN No :	AAICA1955B
Nature of business :	Manufacturing of Robotic and Semi Robotic Material Handling Machinery, Multilevel Car Parking Solutions
Balance Sheet Date :	31-03-2023



**II] Capital raised during the year (Rs. In Lacs)**

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
Security Premium	Nil		

**38 Significant Accounting Policies****38.1 Method of Accounting**

The accounts of the Company are prepared in accordance with the accounting principles generally accepted in India. The Company has maintained its accounts on mercantile system of accounting.

**38.2 Basis for preparation of financial statements**

- a The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. The Financial statements have been prepared on a going concern basis. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

- b **Rounding of amounts**  
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of schedule III (except per share data), unless otherwise stated. " 0 " (zero) denoted less than thousand.

**c Principles of Consolidation**

The consolidated financial statements incorporate the financial statements of ARAPL RaaS Pvt Ltd and entity controlled by ARAPL RaaS Pvt Ltd

The financial statements of the Group are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The consolidated financial statements incorporate the financial statements of the Company and its subsidiary (as listed in the table below).

Name of the Subsidiaries	Proportion of Interest	Principal place of Business
<b>Direct Subsidiary</b>		
ARAPL RaaS International LLC (Step 2 Subsidiary)	81.20%	North Carolina, USA
Masterji.AI Pvt Ltd	67.00%	Pune, India
ARAPL RaaS Pvt Ltd	81.20%	Pune, India
ARAPL North America LLC	100.00%	Michingan, USA
Arapl Intelligent Equipment Shanghai Co. Ltd	80.00%	North Carolina, USA

**38.3 Property, Plant and Equipment and Intangible Assets**

Property, Plant and Equipment and Intangible Assets are stated at cost of acquisition / construction less accumulated depreciation. None of the Fixed Assets have been revalued during the year under review.

#### 38.4 Depreciation

Depreciation on Property, Plant and Equipment is calculated on a Written Down Value Method using the rates arrived at based on the useful lives estimated by the management commensurate with The Companies Act, 2013

#### 38.5 Investments

Investments are stated at cost of acquisition, if any.

#### 38.6 Revenue recognition

Sales are accounted for on the basis of dispatch to customers, which excludes indirect taxes and duties and other income is recognized on accrual basis.

#### 38.7 Inventories

The inventories of Raw material, Stores and WIP are valued by the management at cost or market price whichever is lower and on FIFO basis of physical verification of stock at the end of the year.

Particulars	INR in Lakh
Raw Material	1,558.69
WIP	2,994.24
WIP-Masterji.AI Project	68.72
Stores	45.28
<b>Total</b>	<b>4,666.93</b>

#### 38.8 Current Assets, Loans and Advances

In the opinion of the management, the value of all current assets, loans, advances and other realizables are not less than their realizable value in the ordinary course of business.

#### 38.9 Employee benefit

Retirement Benefits in the form of provident fund contributions are charged to the Profit & Loss Account of the period when the contributions to the fund are due. There are no obligations other than the contribution payable to the fund. Provision of Gratuity Act ,1972 are applicable to the company. As per the actuarial valuation report taken, the company should provide for Gratuity of Rs.1,60,31,384/- up to the current year. The provision for FY 22 -23 as per actuarial report comes to Rs 44.22 lacs. The Company has not provided for the same in its books of Account and estimation for leave encashment could not be done.

#### 38.10 Accounting for taxes on Income

Income Tax comprises of current tax, deferred tax. Provision for current income tax is made on the assessable income/benefits at the rate applicable to relevant assessment year. Deferred tax asset & liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets & liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date & recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

#### 38.11 Borrowing Costs

Borrowing costs that are directly attributable to acquisition of assets has been capitalized and other borrowing costs has been treated as an expense during the period in which they have incurred. Interest cost related to capital wip has been capitalised.

#### 38.12 Contingencies & events occurred after the Balance Sheet date

- No such liabilities were noticed which are contingent in nature, other than those specified in indepent auditors report and CARO Point No VII.
- There are no such events except mentioned above that have occurred after the Balance Sheet date which will have bearing on profitability and / or state of affairs of the company.
- The Company is planning for migration from BSE SME platform to BSE & NSE Main board, for the same EGM Conducted on 13.04.2023 to get approval from shareholder.

d) As on 31.03.2023, Bank Gurantee Issued by the company is Rs.80.60 Lac

### 38.13 Foreign Exchange Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on the foreign exchange transaction settled during the period are recognised in the Profit & Loss Account. Monetary items outstanding on date of Balancesheet have been accounted at exchange rate as on that date and difference has been charged to Profit and Loss account.

### 38.14 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of Income or Expense associated with investing or financing cash flows.

### 38.15 Impairment of Assets

The company on annual basis tests the carrying amount of assets for impairment so as to determine

- a) The provision for impairment loss, if any, or
- b) the reversal, if any, required on account of impairment loss recognized in previous periods.

### 38.16 Earnings Per Share

Basic Earning Per Share is calculated by dividing the Net Profit attributable to the Shareholders by the total weighted average number of Equity Shares outstanding at the end of the year.

### 38.17 Ratio Analysis

Detailed Ratio Analysis given in Schedule No.13

**As per my Audit Report Under  
the Companies Act, 2013, of even  
date**

**For Vijay Moondra & Co.  
Chartered Accountants  
(FRN 112308W)**

**For and on behalf of the Board of  
Directors of  
Affordable Robotic And Automation  
Ltd.**

**Sd/-  
CA Vinit Moondra  
Partner  
M No - 119398  
Place: Ahmedabad  
Date: 30/05/2023  
Udin: 23119398BGWAYK9190**

**Sd/-  
Manohar P.  
Padole  
Whole Time  
Director  
DIN: 02738236**

**Sd/-  
Milind M. Padole  
Managing  
Director  
DIN: 02140324**

**Sd/-  
Dakshnamurthy K.  
Chief Financial  
Officer**

**Sd/-  
Ruchika Shinde  
Company  
Secretary**

**Place: Pune  
Date: 30/05/2023**

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

**Regn. No. L29299PN2010PLC135298**

**Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308**

**SCHEDULES TO NOTES  
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2023**

<b>Schedule 1 : Sundry Creditors</b>		INR in Lakhs	
<b>Supplier</b>	<b>Amount</b>	<b>Supplier</b>	<b>Amount</b>
3D Engineering Automation LLP	1.80	Mahek Industries	3.99
A B Enterprises	1.21	MANISH INDUSTRIAL CORPORATION	45.73
A F Enterprises (Mumbai)	11.27	Mastas Enterprises	2.46
Aadithya Infrastructurers	9.78	Matrix Computer Solution ( AMC )	1.05
Aarav Industries	1.32	Matrix Computer Solutions	1.48
Abhinav Sales and Services	1.68	Mauli Enterprises- Manjri	1.46
Abhishek Cold Stamping	17.00	Mauli Industries	2.77
ABM CORP	3.22	Mayur Traders	2.45
Accurate Techno Engineering	1.46	Mayuresh Fabtech Industries	2.02
Accurics Laser	2.80	Mayuresh Fabtech Industries New	42.31
ACME TRADERS	3.06	Mettle Kraft	117.63
Aditri Steel and Engg Co.	26.37	MGAM & Company	3.76
Aditya Electricals	1.54	MISUMI India Private Ltd	4.12
Aditya Enterprises	25.85	Mukund L Shah	4.50
Ajay Iron and Steel Traders	2.53	Mundrika Engineering	2.34
Ajay Vishnu Deshmukh	1.49	Mystic Paints	84.35
ALL METAL & ALLOYS PVT LTD	74.98	N K Precision Works	1.73
Ami Enterprise	44.63	Naman Engineering	5.54
AMPCO METAL India Pvt Ltd	21.29	National Valves & Fittings	26.95
Anand Shankar Chaturvedi	1.56	Neo Mega Steel LLP	150.16
Anuyesh Engineering Works	3.31	New India Electricals	30.67
Apex Gear Craft	11.63	Nidhi Ispat	28.87
ARNAV INDUSTRIES	4.33	Nilesh Engineering Works	1.59
Arton Global	4.09	NIRAV INDUSTRIES	8.22
ASHA ENTERPRISES (Parvati)	44.65	Nishtha Engineering & Co	8.23
Aswin Enterprise	3.05	NS-CUBE ENGINEERING	29.65
Automate Systems & Controls	1.38	Om Enterprises Bhosari	6.82
Axis - MPP - Credit Card 0154	4.68	Om Sales Corporation	22.72
Balaji Engineering	9.51	Orien Automation and Services	51.10
Balaji Engineering Corporation	5.66	Param Associates & Consultant	1.91
Balluff Automation India Pvt. Ltd.	10.02	POONAM ENGINEERING BHOSARI	34.80
BAVKAR ENGINEERS	14.65	Pragati Engineering	8.18
Bhagyashree Industries	14.30	Prakash India Company & Engineering	28.32
Bharat Engineering and Submersible	118.69	Pranav Enterprises	16.00
Bharat Kishor Jhamvar	3.02	Prime Industries	1.49
Bhoomi Corporation	32.31	Prime Tech Automation	1.96
Bhumi Enterprises	30.15	PRIME TOOLS & COMPONENTS.	2.06
BHUSHAN INDUSTRIES	3.10	Pro-Arc Welding and Cutting Sys P L	4.01
Blue Clay India	3.36	R S ENGINEERING	7.69
Boston Trading Company	15.81	R S Solution New	1.53
BSK Enterprises	1.72	R V Industries	5.94

CADNEX ENGINEERING SOLUTIONS LLP	2.28	R. K. Engineering Works	1.57
Carline Technologies-NEW	1.23	R.K.Enterprises	21.71
Chatrapati Crane Hire	12.97	R.K.Industrial Automation Products	11.69
Checkmate Laser Industries Pvt Ltd	32.36	Raj Enterprises	118.27
Cizmak Technologies Pvt Ltd	3.55	Rajesh Trading Co.	7.74
CKS Cable Solutions Pvt Ltd.	1.60	RAJESHWAR ENTERPRISES	68.82
Creative Engineering	2.28	Rajmudra Industries	2.34
Cubix Automation Pvt.Ltd.	9.01	Rexel India Pvt. Ltd	1.72
Deccan Auto Limited	1.26	RISE & SHINE TOOL Manufacturers	1.91
Deepsun Industries	4.62	RISHABH ENTERPRISES	20.93
Deshmukh Industries	1.89	Robosync Automation and Technology	16.05
Dhanlaxmi Steel Industries	206.01	Rohan Vijay Akolkar	1.67
Dhumal Motor Glass	1.86	Rokadeshwar Enterprises	7.62
Divine Metalcut Technologies	2.00	Royal Steel Industries	1.28
Dover India Pvt.Ltd.	106.51	Rudra Laser Marker & Engraving	4.49
Durga Mechatronics Pvt Ltd	12.69	S B PRECISION	1.92
Durva Enterprises	2.10	S G M Automation (I) Pvt Ltd	1.27
Dynamic Enterprises Inc.	2.27	S P Engineering	1.34
DYNAMIC ENTERPRISES INC.	45.30	S. G. ENTERPRISES	26.08
Dynamic Trans System Pvt Ltd	42.00	S. K. Engineers	7.33
EIBC PVT LTD	10.77	S. K. INDUSTRIES NEW	3.34
Elcon Industriess	7.96	S. N. Enterprises	19.00
Endeavour Enterprises	4.89	S. R. ENTERPRISES	1.32
ESSEM FABRICATORS	34.39	S.N. Engineering	11.29
FABTECH CORPORATION	2.34	S.V.ENTERPRISES	8.10
FESTO INDIA PRIVATE LIMITED	4.95	Sai Krushna Enterprises	1.61
Fine Engineers	12.80	Sai Samarth Enterprises	7.98
FINETECH AUTOMATION	1.65	SAIF HYDRAULIC & PNEUMATICS COMPANY	11.60
G M Enterprises- Gogalwadi	35.72	SAMARTH ELECTRIC COMPANY	8.24
GANESH engineering	6.91	SAMARTH ENGINEERING	11.73
Ganesh Precision Works	1.31	Sampat Engineering Works	2.56
GB Enterprises (Mumbai)	11.47	Sampat Engineering Works (WM)	36.00
Global Industrial Solutions	21.16	Sanika Engineering	1.64
Global Technocraft Inc. TN	19.30	Saptraj Industries LLP	2.12
Growmate Services Pvt Ltd	1.31	Satyam Enterprises	2.23
Gyb Laser Tech Pvt Ltd	1.56	Search 4 Excellence	2.86
Hindustan Unity Engineering	1.81	Seimitsu Factory Automation Pvt. Lt	4.91
HI-TECH ENGINEERS & TRADERS	2.52	Sensing Solutions	2.09
Horizon Automation Pvt. Ltd..	153.60	Shalom Sales Corporation	19.17
Hotel Laxmi	1.59	Shankar Enterprises	13.10
Hotel Minerva Residency(Fab Hotels)	2.72	Sheetal Engineering Co	60.61
Hotel Nupur	1.09	Sheetal Enterprise	26.93
Hotel Shri Mahalaxmi	1.02	SHIV SAI ENGINEERING	44.68
HVD DISTRIBUTORS PRIVATE LIMITED	2.28	Shree Balaji Engineering	8.50
Hy Tech Engineers Pvt. Ltd.	3.84	SHREE ENTERPRISES	24.13
ICOM INDUSTRIES LLP	13.77	Shree Ganesh Enterprises-Bhosari	12.50
Idea Robotics & Innovative Solution	2.74	Shree Ganesh Enterprises-Bhosari-LB	88.34
IFM ELECTRONIC INDIA PVT LTD	22.51	Shree Ganesh Enterprises-Shindwane	1.86
Igus (India) Pvt.Ltd.	33.18	Shree J S Enterprises	1.91

Impex Agencies	138.47	Shree Ji Enterprises	1.10
Industrial Trading Company	4.79	SHREE SAI KRUPA ENGINEERING	7.27
Innovative Solutions India Pvt. Ltd	5.05	SHREE VIGHNAHAR ENTERPRISES	1.00
Invincible Robotics Solution	9.88	Shri Heramb Steels	35.03
Ishwar Engineering	30.69	Siddhi RNG JV	3.36
J B TRANSMISSION PRODUCTS	5.44	Siddhivinayak Engineering	10.52
Jayachandra Bearings India Pvt. Ltd	10.58	Smc Corporation (India) P L Gujarat	278.32
Kaveri Industries	2.02	Soham Industries	28.24
Kaveri Sales Corporation	2.24	Sonal Engineering Works	7.38
Kingsabh Trading Company	17.01	Sourabh Industries Bhosari	12.91
Kirti Enterprises	1.03	Sstechpro India Private Limited	2.66
KONTRELEK INSTRUMENTS	3.23	Star Engineering Works	1.49
Krishna IT Solution	20.10	Star Precisiion Products	5.87
LAMIS TECHNOLOGY	1.01	Steel Smith	1.05
Vardhaman Metal	1.82	Sudha Anil Sharma (Rent-Mumbai)	1.41
LEI India Pvt Ltd.	7.57	Sukera Enterprises	8.69
M M TRADERS	7.89	Sundry Balance 2A reco	232.01
M. R. Enterprises	9.97	SUNSHINE TECHNOLOGIES	6.27
M.P. ENTERPRISES	46.21	SUVEN ENGINEERS	4.77
MAHALAXMI TOOLS AND HARDWARE	1.72	SVB Bearings Private Limited	4.06
Mahalaxmi Transport	35.17	Swamharsh Enterprises	10.83
MAHARASHTRA OIL COMPANY	1.90	Systematic Mechatronics	41.78
TATA TECHNOLOGIES	10.31	Vashi Integrated Solutions Limited	13.71
Technomech Industries	10.66	Vedant Engineering	6.28
Technomet Enterprises Pune	68.58	Vedant Engineers (Pimple Gurav)	1.36
TECNO SERVICE CORPORATION	19.33	VIJAY INDUSTRIES	20.24
The Darkk Technology	4.54	Vikas Enterprises	1.89
TRIMURTI ENGINEERING	1.58	Vikas Enterprises New	10.07
Trimurti Engineering New	6.62	Vikas Industries	5.83
Trimurti Packaging	4.74	VISHAL ENGINEERING BHOSARI.	21.67
Trimurti Sales Corporation	25.26	Vishal Steel	31.67
Tuff Coat Polymers Pvt Ltd	5.48	Vision Engineering	13.54
TUNKERS AUTOMATION INDIA PVT. LTD.	136.72	Voima Cranes & Components Pvt. Ltd.	2.04
UNICHEM STEEL & ALLOYS PVT LTD	1.03	WAGHESHWAR TOURS & TRAVELS PUNE	7.26
Unik Technology	3.83	Weidmuller Electronics India PvtLtd	9.54
Unique Robotics and Automation LLP	9.43	Ya Techno Solution Pvt Ltd	48.52
Universal Raul Traders	15.78	Yojana Electronics	5.43
V M Karale	6.60	Yomindia Power Pvt Ltd	128.57
V S Engineering	1.58	Zenith Engineering- Gujarat MILLER CANFIELD, PADDOCK AND STONE, P.L.C	12.34
Chingachum Robinson Philipose	1.58		3.66
Eusu Logistics India Private Limite Icom Industries LLP	14.92	RibinRibin Mathew -CTO Consultance	1.80
	16.61	Solomon & Co.	1.80
Mayuresh Fabtech Industries	1.28	Unplug Infinity Media Pvt Ltd	1.42
Vijay Industries	2.61		
M2 Business Allies	1.15	Less Than 1 Lakh	57.40
Sub Total-c/f	<b>2,243.16</b>	Sub Total-b/f	<b>2,243.16</b>
		<b>Sundry Creditors - Total</b>	<b>4,929.88</b>

<b>Schedule 2 : Advance Received from Customers</b>			INR in Lakhs
<b>Customers' Name</b>	<b>Amount</b>	<b>Customers' Name</b>	<b>Amount</b>
ACME HOUSING INDIA PVT LTD.	5.40	V.T. Palresha and CO. Pvt.Ltd.	0.86
Choice Construction Company	1.71	Yog Reality	1.98
Hansini Developers Company	0.49	GESTAMP Automotive Chennai Pvt. Ltd	1.60
J S Builders	2.50	Mahindra & Mahindra Ltd- Zaheerabad	47.27
Om Swami Anand CHS Ltd	3.29	Mahindra & Mahindra Ltd Nashik	39.29
Sach Gorwani Real Projects Pvt Ltd	1.00		
<b>Sub-Total c/f</b>	<b>14.39</b>	<b>Sub Total-b/f</b>	<b>14.39</b>
<b>Advance From Customers- Total</b>			<b>105.39</b>

<b>Schedule 3 : Sundry Debtors</b>			INR in Lakhs
<b>Customers' Name</b>	<b>Amount</b>	<b>Customers' Name</b>	<b>Amount</b>
Acme Avenue Infrastructure Pvt Ltd	22.46	Autocomp corporation Panse PVT Ltd	17.31
Ashar Ventures	96.53	Autoline Industries Ltd. Rudrapur	74.90
AGM VIJAYLAXMI VENTURE LLP	212.95	Atul Auo Limited-Bhayla	0.02
Beautiful Properties Pvt Ltd	38.32	Alf Engineering Pvt Ltd	988.34
Badri Infra Projects Pvt Ltd	100.37	Bajaj Auto Ltd- Aurangabad	8.12
Cowtown Infotech Services Pvt Ltd	27.14	Bajaj Auto Ltd-Akurdi	0.26
Chaitanya Residency Co-Op Soc PL	1.31	Badve Autotech Pvt. Ltd. 4P	5.69
Coriander Industries Pvt Ltd.	53.97	Badve Engineering Ltd-Unit-7G	8.85
DOTOM Ventures	12.17	Badve Engineering Ltd- Unit 8C_Chak	205.87
DPS Buildcon Constructions LLP	49.91	Changzhou Hua Ou Imp & Exp Co Ltd.	174.91
Ethics Infra Development Pvt. Ltd.	5.03	EXIMIUS AUTOCOMPS PVT LTD	16.66
Efficient Developers	20.02	Euler Motors Pvt Ltd	54.18
Flora Marmo Industries Pvt Ltd	54.19	G-TEKT India Pvt. Ltd.	0.07
Greater Vishakhapatnam S C C L	40.48	Gestamp Pune Automotive Pvt Ltd	324.41
Horizon Dream Homes Pvt Ltd.	20.49	JCB INDUSTRIES PVT LTD	11.29
Kaustubh Construction Pvt. Ltd.	105.11	Jinendra Steel	7.23
Kshetrapal Projects	15.28	JCB India Limited	22.34
K Living Estate Pvt Ltd	4.37	KLT Automation	4.50
Krutishil Developers	1.84	Luminaz Safety Glass Pvt. Ltd.	69.91
Kamla Realty (Bombay)	2.30	Laxmi Metal Pressing Works PL U-III	228.93
Lotus Logistics and Developers PL	465.49	Mahindra CIE Automotive Limited-Kan	2.20
L Nagpal Developers	12.57	Metalman Auto Pvt. Ltd.	6.09
Meridian Construction Pvt Ltd.	4.30	Mahindra & Mahindra - Chakan	73.36
Sanskriti Developers	4.09	Mahindra & Mahindra LTD - Nagpur	5.79
Malde Properties LLP	49.47	Magna Automotive India Pvt. Ltd	712.13
Manas Gruhpravesh LLP	16.92	Mahindra & Mahindra Ltd-Tamilnadu	7.26
Macrotech Developers Limited	7.90	MK Tron Autoparts Pvt Ltd	1.48
Mavani Creation LLP	69.39	Mahindra CIE Automotive Ltd Nashik	8.61
Noorvilla Co-Op Hsg Society Ltd	0.10	MUNGI ENGINEER PVT LTD CKN -5	43.50
Nahalchand Laloochand Pvt. Ltd.	93.76	NEEL METAL PRODUCT LTD - Karnataka	2.46
Neelsidhi Associates LLP	5.50	Neel Metal Products Ltd._Aurangabad	3.46
Parinee Realty (P) Ltd.	22.56	PCA Automobiles India Pvt Ltd	8.90
Paradigm Ambit Builcon	31.54	Rucha Engineers Pvt Ltd -Aurangabad	10.90
Parinee Realty Pvt. Ltd.	271.24	Rajshriya Automotive Industries Pvt	13.21
Poddar Housing & Development Ltd	90.70	SKH Metals Limited	11.31

Ruparel Estates (I) Pvt Ltd.	9.67	SKH Y Tech India Pvt Ltd.	40.52
Raj Universal	4.60	Swami Ashirwad Engimech Pvt. Ltd.25	265.60
Richa Housing Projects Pvt Ltd	102.46	Swastid Engineering Pvt Ltd Unit-2P	6.98
SD SVP Nagar Redevelopment Pvt Ltd.	28.54	Track Componets Ltd.	8.14
Shreepati Infra Realty Ltd.	29.94	Yeshshree Press Comp	2.00
Shri Krishna Chaitanya Enterprises	4.21	Sai Jharokha Co-Op Hsg Soc Ltd	1.09
Safal Realtors and Developers P L	37.43	Sai Siddhi Builders and Developers	29.12
Silver Arch Builders	13.47	Samudra Darshan Gruhpravesh LLP	341.24
Shree Vinayak Reality Pvt Ltd	43.94	Sunlight Developers and Realtors LLP	56.17
Syan Developers	3.24	Shree Chaamunda Heights Co Op Hsg soc	1.04
Sabari Developers LLP	14.51	Trimurti Co Op HSG Soc Ltd	2.55
Smart City Thiruvananthapuram Ltd	43.07	VVR Infracon LLP	343.12
ARAPL RaaS International LLC	25.88	Sub Total-b/f	<b>2,390.72</b>

<b>Sub-Total c/f</b>	<b>2,390.72</b>	<b>Sundry Debtors - Total</b>	<b>6,622.73</b>
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<b>Schedule 4 : Advance to Suppliers</b>	<b>INR in Lakhs</b>		<b>INR in Lakhs</b>
Aditri Conveyors & Automation Sys-R	4.25	Nord Drivesystems Private Limited	3.21
Aman International	23.70	OBARA INDIA PVT.LTD	1.11
Baumer India Pvt. Ltd	1.28	Pro Air Engineers	1.12
Bhavya Machine Tools LLP	1.00	Ray Enterprises	5.29
Bonfiglioli Transmission PL Chennai	1.00	S M Enterprises	3.06
COTMAC ELECTRONICS PVT LTD	1.24	Sharada Balasaheb Sabale	2.80
Dhanalaxmi Profiles	15.72	Soham Engineering Services	1.86
Diamond Hydraulics	3.02	SSP Electrical Solution	3.26
Emergence System	1.94	Steel-O-Fab Engineers	1.31
Fiable Hydraulics Pvt Ltd	1.47	Sytco Engineers	1.22
G.R.C. Systems	8.79	Target Hydrautech Pvt. Ltd.	4.27
Gears & Gear Drives (I) Pvt Ltd-R	1.73	TIWARI CONSTRUCTION	2.38
Hrushikesh Enterprises	1.60	V R Electricals	5.33
Inteltek Automation JV	8.90	ValetEZ Services Pvt Ltd	1.18
Jantaraja Enterprises	1.96	Vashi Electricals Pvt. Ltd.	2.13
Jindal Aluminium Limited	1.23	VBS Engineering & Automatic Systems	5.17
Kavitsu Robotronix Pvt Ltd	5.68	Victory International	4.01
Keyence India Private Limited	4.04	Vijay Balasaheb Sabale	2.80
M. D. Engineering Works	2.32	Weldart Engineering Pvt Ltd	18.67
Nextork Transmission Pvt Ltd	25.08	Winetech Engineers	18.77
Eduption Elearning Services Pvt Ltd	1.95	Wintech India	2.87
Anscer Robotics Private Limited	9.93	Shreyash Enterprises	1.26
G.R.C. Systems	9.00	Less Than 1 Lakh	11.30
		<b>Sub-Total b/f</b>	<b>136.81</b>
<b>Sub-Total c/f</b>	<b>136.81</b>	<b>Advance to Suppliers- Total</b>	<b>241.18</b>

<b>Schedule 5. TDS and TCS Payable</b>	<b>INR in Lakhs</b>	<b>Schedule 7. Deposit-Rent</b>	<b>INR in Lakhs</b>
TDS for Professional Fees	20.38	Rent Deposite-V Lakshmanan (Hosur)	1.00
TDS for Rent	1.06	Rent Deposite-Undri Guest House	0.75
TDS on Staff Salary	22.47	Rent Deposite-Sudha Sharma-Mumbai	2.00
TDS on Director Remuneration	44.61	Deposit-Mahesh Sutar (Talegaon)	0.45
TCS Payable	0.16	Deposit-Vijay Patil (Talegaon)	0.25
TDS Deducted for Labour	4.42	Deposit-Archana Jaiswal (Aurangabad)	0.20
TDS for Commission	0.28	Deposit-Ankit Gupta (Mumbai)	1.00
TDS on Advertisement	0.01	Deposit-Lawrence Henry (Mumbai)	0.35



TDS Payable against Purchase 0.1%	4.73	Car Rent Deposit -(M Padole)	2.00
TDS Contract 1%	0.01	Deposit- B Ramesh	0.05
TDS Payable On Salaries	6.07	Deposit-Amit Agarwal (Mumbai)	0.10
TDS Professional 10%	0.11	Deposit-Harsha Narendra Vora	2.50
Tds@ 2%	0.01	Rent Deposit ( Mumbai)	0.09
TDS on Interest on Securities 10%	0.33	DEPOSIT-Borivali Flat-Rajkumar Jain	1.00
Tds on Professional Fee @ 10%	6.33	Deposit-Atul Sukhdev Panzade	0.25
Tds on Rent 10%	0.37	Rent Deposite-Rahul Vermani-Faridab	0.10
		Deposit for Rent_Bijay Sahoo	3.00
		Deposit for Rent_Nitin Modak	9.00
		Security Deposit -Raas USA Rent	1.72
	<b>111.34</b>		<b>25.81</b>

<b>Schedule 8 - Finance Costs</b>	<b>INR in Lakhs</b>		<b>INR in Lakhs</b>
<b>a. Bank Charges and Commission</b>		<b>c. Bank Interest -Term Loan</b>	
Bank Charges	3.75	Interest on Car Loan	0.17
LC Charges	15.57	Interest On Term Loan	13.97
BG Commission	0.50	Interest on TOD	1.40
	<b>19.82</b>		<b>15.54</b>
<b>b. Other Interest - Business Loan</b>		<b>d. Loan Processing Charges</b>	
Interest on NeoGrowth Credit	5.15	Loan Processing Expenses	11.75
Interest on Aditya Birla Finance Ltd	60.32		
Interest Other Loan	8.21		
	<b>73.68</b>		<b>11.75</b>

<b>Schedule 9 Fixed Depoits</b>	<b>INR in Lakhs</b>	<b>Axis Bank</b>	<b>INR in Lakhs</b>
F D NO 918040025490239	3.14	Sub toal balance b/f	88.97
FD NO 918040041208465	30.95	FD NO 922040056523938	15.69
FD NO 918040043968271	1.88	FD NO 922040057176283	5.22
FD NO 918040058787876	0.51	FD NO 922040070527754	5.12
FD NO 918040062697512	1.53	FD NO 922040078385118	6.63
FD NO 919040017507490	0.73	FD NO 922040082565360	10.18
FD NO 919040075324202	0.26	FD NO 922040082128048	5.09
FD NO 919040087687775	0.58	FD NO 922040083057662	10.18
FD NO 919040088167168	0.12	FD NO 922040086698125	10.15
FD NO 919040089326270	6.66	FD NO 922040087870418	5.07
FD NO 920040041542995	2.57	FD NO 923040053984504	25.22
FD NO 920040048988617	0.30		
FD NO 920040053256426	0.03		
FD NO 920040053358771	0.40		
FD NO. 920040055862313	2.40		
FD NO. 920040056103543	10.24		
FD NO. 920040060597826	0.21		
FD NO. 920040061512437	1.81		
FD NO 921040052443549	7.18		
FD NO 921040080096805	3.33		
FD NO 921040080764186	0.11		
FD NO 921040080777063	0.11		
FD NO 922040053262373	13.90		
Sub toal balance c/f	88.97		
			<b>187.53</b>

<b>Schedule 10 Retention</b>	<b>INR in Lakhs</b>	<b>Schedule 14 - Interest Payable to CCD Holder</b>	<b>INR in Lakhs</b>
Retention GVSCCL	51.66	Girish Lakshman - CCD Holder	0.92
Retention- Romell Real Estate P L	0.00	Harsharan Singh Khera - CCD Holder	0.23
Retention- Parinee Realty Pvt Ltd	3.39	Kavita Manoj Rathi - CCD Holder	0.32
Retention- Nahalchand Laloochand PL	40.83	Parag and Sonali Dighe(USA) - CCD Holder	0.23
Retention-Cowtown Infotech S P L	55.64	Penumetcha Lavanya - CCD Holder	0.17
Retention- Kaustubh Construction	0.51	Prabhavati Venkatraman Mantha - CCD Holder	0.24
		Prashant Narendra Potdar - CCD Holder	0.37
		Quest Solution - CCD Holder	0.23
		Tushar Dattatraya Agarkar - CCD Holder	0.28
<b>Total Amount</b>	<b>152.02</b>	<b>Total Amount</b>	<b>3.00</b>

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2023**

Sr. No.	Particulars	INR in Lakhs		INR in Lakhs	
		As on 31.03.2023		As on 31.03.2022	
<b>1</b>	<b>Share Capital</b>				
	a) Authorized Share Capital -				
	1,20,00,000 Equity Shares of Rs.10/- each		1,200.00		1,200.00
	TOTAL Authorised Capital		<b>1,200.00</b>		<b>1,200.00</b>
	b) Issued, Subscribed & Paid-Up Capital -				
	1,01,79,600 Equity Shares of Rs.10/- each, as fully paid up		1,017.96		1,017.96
			<b>1,017.96</b>		<b>1,017.96</b>
<b>Sr.no.</b>	<b>Name of Shareholders more than 5%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
1	Milind Padole	4735241	46.52	4735241	46.52
2	Rahul Milind Padole	1422359	13.97	1422359	13.97
3	Vijay Kedia	1228800	12.07	1440000	14.15
<b>Sr.no.</b>	<b>Changes in Promoter Holdings Name of Shareholders</b>	<b>No of Shares As on 31.03.2023</b>	<b>No of Shares As on 31.03.2022</b>	<b>Increase %/ (Decrease %)</b>	
1	Milind Padole	47,35,241.00	47,35,241.00	0.00%	
2	Manohar Padole	1,00,000.00	1,00,000.00	0.00	
<b>2</b>	<b>Reserves &amp; Surplus</b>				
	a) Other Reserve				
	General Reserve		-		-
	b) Share Premium Account				
	Opening Balance		3,022.85		3,022.85
	Addition During the Year		403.47		
			<b>3,426.32</b>		<b>3,022.85</b>
	c) Retained Profit / (Loss)				
	Opening Balance		1,285.63		1,047.03
	Add : Excess provision of IT		-		1.68
	Add : Profit transferred from Profit & Loss Statement		216.13		236.91
	<b>Surplus - Closing balance</b>		<b>1,501.76</b>		<b>1,285.63</b>
	<b>Total (a+b)</b>		<b>4,928.08</b>		<b>4,308.48</b>
<b>3</b>	<b>Long Term Borrowings</b>				
	<b>Term Loans</b>				
	<b>From Banks &amp; NBFC:</b>				
	<u>Secured</u>				
	Loan for From KBL (26501)		-		0.24
	Aditya Birla Finance Ltd		671.87		474.96
	PNB Housing Finance Limited		912.12		912.12
	ECLG Loan (Axis) 1178		27.39		104.17
	<b>Total</b>		<b>1,611.38</b>		<b>1,491.49</b>

## Term loan and Securities

Term Loan from	Securities 1.Primary 2. Collateral	Rate of Interest	No of Emi outstanding as on 31/03/2023
Aditya Birla Finance Limited Sanction Limit Rs.6 Crore Charge in ROC appearing of Rs.6 Crore	1. Land at Gat No 1032B at Wadaki, Pune 2. Mutual Fund purchased in April 22. 2. Mr. Manohar Padole, Mr. Milind Padole are Co-Borrowers.	12.90%	177
Aditya Birla Finance Limited Sanction Limit Rs.1.25 Crore Charge in ROC appearing of Rs.1.25 Crore	1. 110, Platinum Tower 7, DN Nagar, Tirupati Co-op Society Ltd. , Andheri West, Mumbai 2. Mr. Manohar Padole, Mr. Milind Padole, Mr . Rahul Padole are Co-Borrowers.	12.90%	166
PNB Housing Finance Limited Sanction Limit Rs.10.66 Crore Charge to be created	1. Loan Against Property for Parinee I, Unit 601,602,603 2. Mr. Manohar Padole, Mr. Milind Padole are Co-Borrowers	13.30%	189
NeoGrowth Credit Pvt. Ltd. Sanction Limit Rs.51.50 Lakhs	Unsecured	18.90%	11
ECLG Term Loan (Axis) 1178 Sanction Limit Rs.1.47 Crore (Rundown Balance) Charge of whole limit appearing in ROC Rs.29 Crore	1.Extension of Security for Working Capital Finance 2.Extension of Collateral Security for Working Capital Finance, Guarantee of National Credit Guarantee Trustee Company Ltd 3. PG of Mr. Manohar Padole, Mr. Milind Padole, Mrs. Bhagirathi Padole, Mrs. Shabri Padole	9.25%	16

## 4 Deferred Tax Liability

Balance as per last Balance Sheet	-	-
Add: Current Year Deferred Tax Charge	0.02	-
<b>Total</b>	<b>0.02</b>	<b>-</b>

## 5 Other Long-Term Liabilities

## a) Unsecured Loan from Others

9% Compulsorily Convertible Debenture	519.76	-
	<b>519.76</b>	<b>-</b>

## b) Unsecured Loan from Directors/Shareholders

Milind Padole	2.09	13.62
Manohar Padole	40.50	40.01
		0.05
	<b>42.59</b>	<b>53.68</b>

Total

562.35

53.68

## 6 Short Term Borrowings

## Rate of Interest

## a) Short Term Borrowings - Secured

Axis Bank OD A/c 918030019832738	11.15%	1,391.74	1,371.47
----------------------------------	--------	----------	----------

LC Limit Utilised

627.41

-

**2,074.33****1,427.54****b) Current Maturities of Long Term Debt**Secured

Karnataka Bank Ltd (26501)

0.00

2.46

Aditya Birla Finance Ltd

28.27

22.12

ECLG Loan (Axis) 1178

83.33

83.33

Unsecured

NeoGrowth Credit Pvt. Ltd.

30.32

-

**141.93****107.92****Total****2,216.25****1,535.46**

- 6.1** 1. **Axis Bank OD A/c:** The Cash Credit of Axis Bank Ltd is secured against PAID Stock and Debtors and collateral Security of Plant and Machinery, Properties Located at 1) Industrial Property of Land admeasuring 5600Sq.Mtr & Building/Shed Constructed there on at Gat No.1209,Situated at Village Wadki, Taluka Haveli Dist. Pune. 2) AEM of Flat No.302 on 3rd Floor, C building Namely: Krome Citronea Complex, Having Built up Area of 1800 SqFt. Situated in Survey no.16/12 Undri Pune, Tal Haveli Dist Pune. 3) Industrial Plot in the name of Company Area 2450Sq Mtr. at Gat no.1217, Wadki, Pune, Which is Adjoining to the Factory Land and Building at Gat No.1209 along with personal guarantee of Directors. CC of Rs 14 Crore, BG limit of Rs. 8.5 Crore and ECLGS Limt of Rs.1.47 Crore( Run down Balance) has been sanctioned by Axis Bank on 21.12.2022 In addition to guarantee of directors, other guarantors are Mrs Baghirathi Padole & Mrs Shabri Padole.
2. **ICICI Bank OD A/c :** The Overdraft facility of Rs.57 lakh is secured by Residential Property situated at Vila 8, Insignia Brookland, Undri, Pune in addition to personal guarantee of Mr .Mllind Padole, Mr. Manohar Padole, Mr. Rahul Padole, Mrs. Bhagirathi Padole, Mrs. Shabri Padole

**7 Trade Payables**

a) Trade Payable - MSME

(Schedule No 1 &amp; 11)

917.27

489.56

b) Trade Payable - Others

4,012.59

2,068.03

b) Minority Interest - Masterji.AI Pvt Ltd

0.33

0.35

c) Minority Interest - ARAPL RaaS Pvt Ltd

0.40

0.22

**Total****4,930.60****2,558.16**

- 7.1** Balances of above Trade Payables are subject to confirmation and reconciliation, if any Including reco with GSTR2A

Segragation of trade payables into dues of MSME and other - Schedule 11

**8 Other Current Liabilities****8.1 Short Term Loan and Advances**

GOKRU LLC

57.55

-

Parag Dighe

0.08

-

**57.63**

-

**8.2 Statutory Payable**

PF Payable

10.44

9.14

Adminstration charges payable

1.38

0.16

Prof Tax Payable

1.04

1.44

ESI Payable A/c

0.65

0.51

TDS and TCS Payable

(Schedule-5)

111.34

109.48

GST PAYABLE

616.93

560.35

VAT

1.38

1.38

Income Tax Payable

-

48.39

Interest Payable to CCD Holder

3.00

-

**746.16****730.85****8.3 Advance Received from Customers**

(Schedule-2)

105.39

130.25

		<b>909.18</b>	<b>861.10</b>
<b>9</b>	<b>Short Term Provisions</b>		
	a) Provision for Income Tax	153.05	6.48
	b) Provisions for employee benefit		
	Salary Payable	191.27	212.45
		<b>191.27</b>	<b>212.45</b>
	c) Other Provisions		
	Communication Expenses	0.10	0.14
	Electricity Charges Payable	5.17	3.83
	Provision for Expenses	59.44	27.82
	RoC fees Payable	0.15	0.26
	Audit Fees Payable	7.87	6.95
	Site Exp Payable	5.63	-
	Professional Fees Payable	2.72	2.72
		<b>81.08</b>	<b>41.72</b>
	<b>Total (a+b+c)</b>	<b>425.40</b>	<b>260.65</b>
<b>10</b>	<b>Non-Current assets</b>		
	<b>Property, Plant and Equipment</b>		
	<b>i) PPE and Intangible Assets</b> (Schedule - 6)		
	Gross Block	2,435.85	2,353.18
	Less: Depreciation	1,193.97	1,057.63
	<b>Net Block</b>	<b>1,241.88</b>	<b>1,295.54</b>
	(As per Separate Sheet Attached herewith)		
<b>10.01</b>	Property, Plant and Equipment of the company have not been revalued during the year under review.		
<b>10.02</b>	It is explained by the management that the company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets. Hence no impairment loss has been recognized.		
<b>11</b>	<b>Non - Current Investments</b>		
	Dheeyantra Research Labs Pvt Ltd	Unlisted - Measured at cost	40.04
	(195 Equity Shares of Rs 10 each at premium of Rs. 20535.75 per share)	Less than 1.5% Holding	40.04
	Masterji.Ai Private Limited	Unlisted - Measured at cost	-
	(6700 Equity Sahres of Rs 10 each)		-
	Shares in Baramati Sah Bank Ltd	Unlisted - Measured at cost	7.50
	(37500 Shares of Rs 20 each)		7.50
	ARAPL RaaS Pvt Ltd-Investment	Unlisted - Measured at cost	-
	(19,999 Eq. Shares of Rs 10 each)		-
	Flat-Platinum_Tirupati Gruh_Mumbai	Vacant Flat	142.75
	Rajratna Chit Fund Pvt Ltd	Unlisted - Measured at cost	4.75
	Aditya Birla Sun Life Mutual Fund_Lien to ABFL	Current market value is Rs 15.88 Lakh - Measured at Cost	15.00
		<b>210.04</b>	<b>210.04</b>
<b>11.01</b>	Masterji AI Pvt Ltd is a subsidiary company of Affordable Robotic and Automation Ltd, holding 65% of Stake (Current Holding is 67%). The Company is incorporated in earlier year for carrying on business of formal and informal education to train		

students in both India and abroad for various educational programs through e-learnings. To Enhance education by developing Products using latest technology tools using different mediums including internet, satellite, television, mobile, tablets, Holograms, AGV and AI etc.

**11.02** The Company has formed ARAPL North America LLC, but no investment is done till date in this subsidiary. - (100% Holding of ARAPL)

**11.03** The company Arapl Intelligent Equipment Shanghai Co. Ltd. Which is a subsidiary is inoperative during FY 2022-23 ( 80% Holding of ARAPL), The Investment in this company has been already written off in earlier years.

**11.04** ARAPL RaaS Pvt Ltd is a subsidiary company of Affordable Robotic Automation Ltd, holding 81.2% of Stake. The Company is incorporated in earlier year for carrying on business of Warehousing Automation Solution on the concept of Robot as a Service and out right solution. ARAPL RaaS International LLC (USA) is a subsidiary company of ARAPL RaaS Pvt Ltd, holding 100% of Stake, for expansion of the warehousing Automation Solution Business in USA.( Step 2 Subsidiary of ARAPL).

**11.05** The Shares in Baramati Sah Bank Limited were acquired as a pre-requisite for getting loan from Bank, The loan taken was repaid. The shares surrender application is pending with bank for approval.

**12 Deferred Tax Asset**

Balance as per last Balance Sheet	5.38	7.66
Less: Current Year Deferred Tax Exp	1.88	2.29
<b>Total</b>	<b>3.50</b>	<b>5.38</b>

The deferred tax Exp for the current period is of **Rs.1.88 Lakh** has been Debited to the Profit & Loss Statement.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2022	Current year Charge	Deferred Tax Asset as at 31.03.2023
Fixed Assets - Depreciation Difference	5.38	1.88	3.50
<b>Total</b>	<b>5.38</b>	<b>1.88</b>	<b>3.50</b>

As a result of Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year Profit has been decreased by **Rs.1.88/- lakh**

**12(a) Long Term Loan and Advances**

Breakerwala & Associates - Supplier (Disputed)	10.00	10.00
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**13 Other Non-Current Assets (Unsecured - Considered Good)**  
**a) Loans & Advances to Others**

**b) Capital Advances**

Advance for Land - Raj Rane	55.00	55.00
	<b>55.00</b>	<b>55.00</b>

**c) Deposits**

Deposit for Indian Gas	0.20	0.20
Deposit for Unique Gas	0.24	0.24
Security Depo of Maharashtra Gas Co	0.06	0.06
Deposite-Vandana Bharatgas	0.12	0.12
Security Deposite of Sai Gases	0.06	0.06
Deposit-Jay Ambe Agency (Water Jar)	0.01	-
Deposit-Balasaheb Sabale (Godown)	15.00	-
Grampanchayat Wadki (Water)	0.10	0.10
	<b>15.79</b>	<b>0.78</b>
	<b>70.79</b>	<b>55.78</b>

**14 Inventories**

Raw Material, WIP and Stores	4,598.21	3,409.80
Masterji.AI Project WIP	68.72	68.72

	<b>Total</b>	<b>4,666.93</b>	<b>3,478.52</b>
<b>14.01</b>			
		Closing Stock is taken as valued and certified by the Management.	
<b>15</b>	<b>Trade receivables</b>		
	(Schedule - 3 & 12)		
	Trade Receivable - Less Than 6 Months	5,186.48	3,282.76
	Trade Receivable - 6 Months to 1 Year	83.64	35.31
	Trade Receivable - 1 Year to 2 Year	340.77	198.37
	Trade Receivable - 2 Year to 3 Year	452.55	49.11
	Trade Receivable - More than 3 Year	559.30	513.17
	<b>Total</b>	<b>6,622.73</b>	<b>4,078.73</b>
<b>15.01</b>	Balances of above Trade Receivables are subject to confirmation and reconciliation,if any.		
<b>15.02</b>	Trade Receivables breakup in disputed & undisputed, good & doubtful is attached as per Schedule 12		
<b>16</b>	<b>Cash &amp; cash equivalents</b>		
	Cash in Hand	14.01	4.16
	Axis Bank Limited- Current Account.	1.69	6.67
	Baramati Sahkari Bank-Current Account	1.75	1.75
	ICICI Bank Ltd	4.44	1.10
	Union Bank of India	473.59	213.96
	Banks of America	40.34	-
	Fixed Depsoit - Axis Bank _ Lien (Schedule 9)	187.53	213.42
	<b>Total</b>	<b>723.35</b>	<b>441.07</b>
<b>17</b>	<b>Short Term Loans Advances</b>		
	Salary Advance	16.21	20.10
	Advance for Site Expenses	0.04	0.68
	Loan paid to staff and other	0.26	0.58
	Loan to Masterji.ai Pvt Ltd ( Subsidiary)	-	-
	Deposit for Rent (Schedule-7)	25.81	12.84
	GST Receivable	99.08	38.05
	2% Vat TDS Receivable	-	0.28
	Tender EMD	13.00	32.75
	TDS and TCS	61.77	71.94
	<b>Total</b>	<b>216.17</b>	<b>177.21</b>
<b>18</b>	<b>Other Current Assets</b>		
	Prepaid Expenses	5.61	7.51
	Prepaid workmen Comp Insurance	0.29	0.48
	Retention Amount-Customer (Schedule-10)	152.02	158.93
	Advance to Suppliers (Schedule-4)	241.18	339.76
	<b>Total</b>	<b>399.11</b>	<b>506.68</b>
	Balances of above current assets are subject to confirmation and reconciliation,if any.		
	<b>Miscellaneous Expenditure</b>		
	( to the extent not written off or adjusted )		
	<b>- Preliminary Expenses</b>		
	Balance as per last Balance Sheet	3.18	3.10
	Incurred During the year		0.09
	Less : 1/5 th Written off	0.02	
		<b>3.17</b>	<b>3.18</b>
	<b>- Preoperative Expenses</b>		
	Balance as per last Balance Sheet	122.85	0.00



	Incurring During the year	233.87	122.85
	Less : 1/5 th Written off	4.95	
		<b>351.77</b>	<b>122.85</b>
	<b>Share Capital Increase Expenses</b>		
	- Opening Balance	-	1.76
	Less : 1/5 th Written off	-	1.76
		-	-
	<b>Total</b>	<b>754.04</b>	<b>632.71</b>
<b>19</b>	<b>Revenue from Operations</b>		
	Sales- Automation	8,542.67	6,660.60
	Sales - Car Parking	4,695.25	2,933.48
	Sales-Export	107.45	-
	Sales - RaaS USA	41.11	
	Sales-Scrap	16.18	38.14
	<b>Gross Sales</b>	<b>13,402.66</b>	<b>9,632.22</b>
	Less-GST	2,023.82	1,520.87
	Less: TCS	0.16	1.60
	<b>Total</b>	<b>11,378.68</b>	<b>8,109.75</b>
<b>20</b>	<b>Other Income</b>		
	Interest on fixed Deposit	7.11	7.89
	Unrealised Foreign Exchange Gain	13.76	5.65
	Misc Income	0.83	-
	<b>Total</b>	<b>21.70</b>	<b>13.53</b>
<b>21</b>	<b>Cost of Materials Consumed</b>		
	Opening Stock	3,478.52	3,475.41
	Add: Purchases	8,674.21	5,060.30
		12,152.73	8,535.71
	Less: Closing Stock	4,666.93	3,478.52
	<b>Total</b>	<b>7,485.80</b>	<b>5,057.19</b>
<b>22</b>	<b>Employee Benefits Expense</b>		
	Administration Charges ( PF)	2.06	1.89
	Director Remuneration	118.87	118.02
	Salary and Wages	1,429.65	1,203.99
	Provident Fund	51.31	42.40
	Gratuity Paid	2.06	15.00
	Labour Welfare	31.17	22.94
	Workmen Compensation Insurance	0.79	1.03
	ESIC	4.58	4.26
	Security	12.46	12.80
	<b>Total</b>	<b>1,652.96</b>	<b>1,422.33</b>
<b>23</b>	<b>Finance Costs</b>		
	Bank Charges and Commission (Schedule-8)	19.82	18.76
	Bank Interest -Term Loan (Schedule-8)	15.54	35.54
	Bank Interest -Working Capital Fin	148.57	132.60
	Bank Loan Processing Fees (Schedule-8)	11.75	21.63
	Other Interest - Business Loan (Schedule-8)	73.68	10.41
	Interest on 9% CCD	3.33	-
	<b>Total</b>	<b>272.68</b>	<b>218.94</b>
<b>24</b>	<b>Depreciation and amortization expense</b>		
	Depreciation	136.33	141.41
	Preliminary Expenses W/off	0.02	-
	Preoperative Expenses W/off	4.95	-

**Total****141.30****141.41**

The depreciation has been provided as per schedule II of the Companies Act, 2013 on pro-rata basis on Written Down Value Method.

**25 Other Expenses****a) Manufacturing Expenses**

Carriage Inward	66.36	49.17
Outside Labour	199.66	81.45
Rent, Rates and Taxes	44.92	30.74
Repairs & Maintenance	17.81	6.67
Power and Fuel Charges	63.22	52.25
Factory Expenses	1.50	2.34
Site Expenses	169.88	145.73
Crane Hire Charges	34.58	33.19
Conveyance (Vendor)	1.87	1.20

**Total (a)****599.80****402.74****b) Office and Administration Cost**

Interest on Statutory Dues	81.78	66.02
Postage & Telephone	4.27	3.99
Repair and Maintenance	2.09	1.82
Profession Tax	0.03	0.03
Courier Charges	0.53	0.08
Diesel & Petrol Exp.	6.00	4.22
Insurance	19.10	13.55
Office Exp.	7.69	5.57
Printing & Stationery	2.10	1.63
Professional Fees and Consultancy Charges	218.80	140.98
Statutory Audit Fees	4.60	3.50
Tax Audit Fees	0.50	0.50
Preliminary Expenses W/off	-	1.76
GST Audit Fees	0.75	0.75
Legal charges	2.31	4.91
IT Expences-AMC	10.39	12.37
Rent - Car	4.80	4.80
RoC Fees	0.07	0.03
Duties and Taxes	15.81	214.53
Local Grampanchayat Tax	4.78	4.78
Sundry Balances Write Off	17.89	0.51
Fees & Subscription	4.03	3.64
Warranty Expenses	2.43	-
Foreign Exchange Loss	1.12	
Discount Allowed	134.88	39.54
Donation	0.66	-
Business Development Expenses	132.40	0.72

**Total (b)****679.80****530.21****C) Selling and Distribution Cost**

Sales Promotion	3.67	5.57
Carriage Outward	131.49	66.74
Commission	14.20	9.25
Travelling and Conveyance	47.63	23.21

**Total (c)****196.98****104.78****Total (a+b+c)****1,476.58****1,037.73**

- 26 Figures of previous year have been regrouped and rearranged, wherever necessary.
- 27 Sitting fees have been paid to Independent directors of the Company during the year.
- 28 As per amendment to Schedule III disclosure for MSME Creditors has been done to the extent data available.

**29 Related Party (RP) and Key Managerial Personnels (KMP)**

Mr. Milind Manohar Padole	Managing Director	RP & KMP
Mr. Manohar Pandurang Padole	Whole Time Director	RP & KMP
Mr. Dakshnamurthy Kalidass	CFO	KMP
Mr. Ruchika Shinde	CS and Compliance Officer	KMP
Mr. Rahul Milind Padole	Director	RP & KMP
Mrs Bhagirathi Manohar Padole	Director	RP & KMP
Masterji.AI Pvt Ltd	Subsidiary Company	RP
ARAPL North America LLC	Subsidiary Company	RP
ARAPL RaaS Pvt Ltd.	Subsidiary Company	RP
ARAPL RaaS International LLC	Step 2 Subsidiary Company	RP
Arapl Intelligent Equipment Shanghai Co. Ltd.	Subsidiary Company	RP

**30 Related Party Transactions for the year ended 31st March 2023 and Balance as on 31.03.2023**

Particulars	Particulars	During the Year Amt Rs (Lakh)	Balance As on 31.03.2023 ( Amt in Lakh)
Mr. Milind Manohar Padole	Dir. Remuneration	83.76	2.09
Mr. Manohar Pandurang Padole	Dir. Remuneration	29.76	40.50
Mr. Milind Manohar Padole	Car Rent	4.80	0.00
Mr. Rahul Padole - Salary	Salary	15.72	0.00
Masterji.AI Pvt Ltd	Loans and Advances Given	97.04	0.00
Masterji.AI Pvt Ltd	Loans and Advances Received Back	1.50	0.00
ARAPL North America LLC	Nil	0.00	0.00
ARAPL RaaS Pvt Ltd.	Sales	84.53	0.00
ARAPL RaaS Pvt Ltd.	Loans and Advances Given	341.82	0.00
ARAPL RaaS Pvt Ltd.	Loans and Advances Received Back	341.82	0.00
Masterji.AI Pvt Ltd	Investment	0.00	0.00
ARAPL RaaS Pvt Ltd.	Investment	0.00	0.00
Arapl Intelligent Equipment Shanghai Co. Ltd.	Nil	0.00	0.00

**31 Independent Directors**

Dr. Ajay Deshmukh  
CA Rohan Akolkar  
Mr. Bharat Jhamvar

**32 Directors Sitting Fees ( INR in Lakh)**

Particulars	Dr. Ajay Deshmukh	CA Rohan Akolkar	Mr. Bharat Jhamvar
Board Meetings	1.10	1.10	1.10

Audit Committee meetings	0.00	0.55	0.55
Stakeholders Relationship Committee	0.20	0.00	0.00
Nomination & Remuneration Committee	0.20	0.20	0.20
Corporate Social Committee	0.15	0.00	0.00
<b>Total</b>	<b>1.65</b>	<b>1.85</b>	<b>1.85</b>
<b>Grand Total</b>			<b>5.35</b>

**No Sitting Fees are paid to Directors other than Independent Directors**

- 33** Transactions with struck off Companies u/s 248 or 560 - NIL
- 34** Charges yet to be registered with Registrar of Companies - Limits with Punjab National Bank as reported in Note No 3 is pending due to non receipt of relevant documents and for ICICI Bank Limited OD as reported in Note no.6 (a) no separate charge created as it is already secured by Residential Property as mentioned in Note No. 6.1.2.
- 35** The Company has not traded or invested in Crypto Currency or virtual currency during the year
- 36** No proceedings are initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

**37 Balance Sheet abstract and company's general business profile**

**I] Particulars of Company:**

CIN NO	<b>L29299PN2010PLC135298</b>
Date of Registration :	<b>January 12, 2010</b>
PAN No :	AAICA1955B
Nature of business :	Manufacturing of Robotic and Semi Robotic Material Handling Machinery, Multilevel Car Parking Solutions
Balance Sheet Date :	31-03-2023

**II] Capital raised during the year (Rs. In Lacs)**

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
Security Premium	Nil		

**38 Significant Accounting Policies**

**38.01 Method of Accounting**

The accounts of the Company are prepared in accordance with the accounting principles generally accepted in India. The Company has maintained its accounts on mercantile system of accounting.

**38.02 Basis for preparation of financial statements**

- a The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act).  
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.  
The Financial statements have been prepared on a going concern basis. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

- b **Rounding of amounts**  
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of schedule III (except per share data), unless otherwise stated. " 0 " (zero) denoted less than thousand.

**c Principles of Consolidation**

The consolidated financial statements incorporate the financial statements of ARAPL RaaS Pvt Ltd and entity controlled by ARAPL RaaS Pvt Ltd

The financial statements of the Group are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The consolidated financial statements incorporate the financial statements of the Company and its subsidiary (as listed in the table below).

<b>Name of the Subsidiaries</b>	<b>Proportion of Interest</b>	<b>Principal place of Business</b>
<b>Direct Subsidiary</b>		
ARAPL RaaS International LLC ( Step 2 Subsidiary)	81.20%	North Carolina, USA
Masterji.AI Pvt Ltd	67.00%	Pune, India
ARAPL RaaS Pvt Ltd	81.20%	Pune, India
ARAPL North America LLC	100.00%	Michigan, USA
Arapl Intelligent Equipment Shanghai Co. Ltd	80.00%	North Carolina, USA

**38.03 Property, Plant and Equipment and Intangible Assets**

Property, Plant and Equipment and Intangible Assets are stated at cost of acquisition / construction less accumulated depreciation. None of the Fixed Assets have been revalued during the year under review.

**38.04 Depreciation**

Depreciation on Property, Plant and Equipment is calculated on a Written Down Value Method using the rates arrived at based on the useful lives estimated by the management commonsurate with The Companies Act, 2013

**38.05 Investments**

Investments are stated at cost of acquisition, if any.

**38.06 Revenue recognition**

Sales are accounted for on the basis of dispatch to customers, which excludes indirect taxes and duties and other income is recognized on accrual basis.

**38.07 Inventories**

The inventories of Raw material, Stores and WIP are valued by the management at cost or market price whichever is lower and on FIFO basis of physical verification of stock at the end of the year.

Particulars	INR in Lakh
Raw Material	1,558.69
WIP	2,994.24
WIP-Masterji.AI Project	68.72
Stores	45.28
<b>Total</b>	<b>4,666.93</b>

**38.08 Current Assets, Loans and Advances**

In the opinion of the management, the value of all current assets, loans, advances and other realizable are not less than their realizable value in the ordinary course of business.

**38.09 Employee benefit**

Retirement Benefits in the form of provident fund contributions are charged to the Profit & Loss Account of the period when the contributions to the fund are due. There are no obligations other than the contribution payable to the fund. Provision of Gratuity Act ,1972 are applicable to the company .As per the actuarial valuation report taken, the company should provide for Gratuity of Rs.1,60,31,384/- up to the current year. The provision for FY 22 -23 as per actuarial report comes to Rs 44.22 lacs. The Company has not provided for the same in its books of Account and estimation for leave encashment could not be done.

**38.10 Accounting for taxes on Income**

Income Tax comprises of current tax, deferred tax. Provision for current income tax is made on the assessable income/benefits at the rate applicable to relevant assessment year. Deferred tax asset & liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets & liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date & recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

**38.11 Borrowing Costs**

Borrowing costs that are directly attributable to acquisition of assets has been capitalized and other borrowing costs has been treated as an expense during the period in which they have incurred. Interest cost related to capital wip has been capitalised.

**38.12 Contingencies & events occurred after the Balance Sheet date**

- a) No such liabilities were noticed which are contingent in nature, other than those specified in indepent auditors report and CARO Point No VII.
- b) There are no such events except mentioned above that have occurred after the Balance Sheet date which will have bearing on profitability and / or state of affairs of the company.
- c) The Company is planning for migration from BSE SME platform to BSE & NSE Main board, for the same EGM Conducted on 13.04.2023 to get approval from shareholder.
- d) As on 31.03.2023, Bank Guarantee Issued by the company is Rs.80.60 Lac

**38.13 Foreign Exchange Transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on the foreign exchange transaction settled during the period are recognised in the Profit & Loss Account. Monetary items outstanding on date of Balance sheet have been accounted at exchange rate as on that date and difference has been charged to Profit and Loss account.

**38.14 Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of Income or Expense associated with investing or financing cash flows.

**38.15 Impairment of Assets**

The company on annual basis tests the carrying amount of assets for impairment so as to determine

- a) The provision for impairment loss, if any, or
- b) the reversal, if any, required on account of impairment loss recognized in previous periods.

**38.16 Earnings Per Share**

Basic Earning Per Share is calculated by dividing the Net Profit attributable to the Shareholders by the total weighted average number of Equity Shares outstanding at the end of the year.

**38.17 Ratio Analysis**

Detailed Ratio Analysis given in Schedule No.13

**As per my Audit Report Under the  
Companies Act, 2013, of even date**

**For Vijay Moondra & Co.  
Chartered Accountants  
(FRN 112308W)**

**Sd/-  
CA Vinit Moondra  
Partner  
M No - 119398  
Place : Ahmedabad  
Date: 30/05/2023  
Udin: 23119398BGWAYK9190**

**For and on behalf of the Board of Directors of  
Affordable Robotic And Automation Ltd.**

**Sd/-  
Manohar P. Padole  
Whole Time Director  
DIN: 02738236**

**Sd/-  
Milind M. Padole  
Managing Director  
DIN : 02140324**

**Sd/-  
Dakshnamurthy K.  
Chief Financial Officer  
Place: Pune  
Date: 30/05/2023**

**Sd/-  
Ruchika Shinde  
Company Secretary**

**Schedule 11 - Segregation of trade payables into dues of MSME and other -FY 2022-23**

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
MSME	861.62	18.21	24.22	13.22	917.27
Others	3,754.17	134.27	54.69	69.46	4,012.59
<b>Grand Total</b>	<b>4,615.80</b>	<b>152.48</b>	<b>78.91</b>	<b>82.68</b>	<b>4,929.87</b>

**Schedule 12 : Trade Receivables ageing schedule FY- 2022-23**

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,166.94	77.90	332.76	361.17	332.63	6,271.40
(ii) Undisputed Trade Receivables – considered doubtful						0.00
(iii) Disputed Trade Receivables considered good	6.09	0.00	0.00	91.39	78.95	176.43
(iv) Disputed Trade Receivables considered doubtful	13.45	5.74	8.01	0.00	147.71	174.91
<b>Grand Total</b>	<b>5,186.48</b>	<b>83.64</b>	<b>340.77</b>	<b>452.55</b>	<b>559.30</b>	<b>6,622.73</b>

Provision not done for Undisputed Trade receivable considered doubtful.



**Schedule 13 : Analytical Ratios for Financial Year 2022-23**

Sr No	Ratio	Year	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% Variance	Reason for Variance
1	<b>Current ratio</b>	Current	12,983	8,481	1.53	1.63	-6%	No Major Variance
		Previous	8,523	5,215				
2	<b>Debt-Equity ratio</b>	Current	4,390	5,946	0.74	0.58	28%	No Major Variance
		Previous	3,081	5,326				
3	<b>Debt service coverage ratio</b>	Current	602	304	1.98	1.66	20%	Improvement in DSCR Due to Better Margins
		Previous	473	286				
4	<b>Return on equity ratio</b>	Current	216	5,946	3.63%	4.45%	-18%	Better Margins Earned
		Previous	237	5,326				
5	<b>Inventory turnover ratio (days)</b>	Current	4,667	11,379	149.70	156.56	-4%	No Major Variance
		Previous	3,479	8,110				
6	<b>Trade receivables turnover ratio(days)</b>	Current	6,623	11,379	212.44	183.57	16%	No Major Variance
		Previous	4,079	8,110				
7	<b>Trade payables turnover ratio(days)</b>	Current	4,931	11,379	158.16	115.14	37%	Increase in Trade Payable
		Previous	2,558	8,110				
8	<b>Net capital turnover ratio</b>	Current	5,946	11,379	52.3%	65.7%	-20%	No Major Variance
		Previous	5,326	8,110				
9	<b>Net profit ratio</b>	Current	216	11,379	1.90%	2.92%	-35%	Better Margins Earned
		Previous	237	8,110				
10	<b>Return on capital employed</b>	Current	489	10,336	4.73%	5.42%	-13%	Better Margins Earned
		Previous	456	8,407				
11	<b>Return on investment</b>	Current	489	10,336	4.73%	5.42%	-13%	Better Margins Earned
		Previous	456	8,407				

Affordable Robotic and Automation Ltd.

Schedule 6 : Property, Plant and Equipment Schedule for the Month of ending on March 31, 2023, as per Companies Act, 2013

INR in Lakhs

Sr. No.	Assets	Gross Block				Depreciation					Net Block	
		Op Bal	Addition during the year	Discarded during the year	Total	Rate	Accumulated Depreciation	Dr to Accumulated Profit	Depreciation for the year	Total	Balance as on 31-03-2023	Balance as on 31-03-2022
1	Land	595.14	0.00	-	595.14	0.00%	-	-	0.00	0.00	595.14	595.14
2	Plant and Machinery	800.83	25.39	-	826.21	18.10%	449.50	-	64.95	514.44	311.77	351.33
3	Generator	9.45	0.00	-	9.45	18.10%	7.27	-	0.40	7.67	1.78	2.18
4	Mobile	0.76	0.00	-	0.76	45.07%	0.58	-	0.08	0.66	0.10	0.18
5	Office Equipment	11.62	0.13	-	11.75	45.07%	9.73	-	0.77	10.50	1.25	1.89
6	Furniture and Fixture	79.10	2.45	-	81.55	25.89%	61.57	-	4.77	66.34	15.21	17.53
7	Computer	86.30	34.28	-	120.58	63.16%	69.99	-	14.92	84.90	35.68	16.32
8	Electrical Installations	55.89	0.00	-	55.89	25.89%	47.53	-	2.16	49.69	6.19	8.36
9	Factory Building	408.43	0.00	-	408.43	9.50%	176.27	-	22.05	198.33	210.10	232.15
10	Overhead Crane (P&M)	115.92	0.00	-	115.92	18.10%	64.55	-	9.30	73.85	42.07	51.37
11	Motor Car	37.90	0.00	-	37.90	31.23%	34.64	-	1.02	35.66	2.24	3.26
12	CC TV Camera (Office Equipment)	1.35	0.00	-	1.35	45.07%	1.27	-	0.01	1.28	0.07	0.08
13	Water Coller (Office Equipment)	1.34	0.00	-	1.34	45.07%	1.10	-	0.09	1.19	0.15	0.24
14	Air Conditioner	13.94	2.13	-	16.07	45.07%	12.47	-	0.71	13.18	2.89	1.47
15	Motor Vehicle -Scooter	1.01	0.00	-	1.01	25.89%	0.34	-	0.30	0.64	0.37	0.67
16	Computer - RaaS	0.00	2.78	-	2.78	63.16%	-	-	0.48	0.48	2.29	0.00
	<b>PPE</b>	<b>2,218.96</b>	<b>67.15</b>	<b>0.00</b>	<b>2,286.11</b>		<b>936.80</b>	<b>0.00</b>	<b>122.00</b>	<b>1,058.80</b>	<b>1,227.31</b>	<b>1,282.16</b>
16	Computer Software	85.48	0.00	-	85.48	63.16%	78.26	-	1.89	80	5.33	7.22
17	Payroll Software	0.35	0.00	-	0.35	63.16%	0.33	-	0.00	0	0.02	0.02

18	Design Software	48.39	15.52	-	63.91	63.16%	42.25	-	12.44	55	9.22	6.14
	<b>Intangible Assets</b>	<b>134.22</b>	<b>15.52</b>	<b>0.00</b>	<b>149.74</b>		<b>120.84</b>		<b>14.33</b>	<b>135.17</b>	<b>14.57</b>	<b>13.38</b>
		<b>2,353.18</b>	<b>82.67</b>	<b>0.00</b>	<b>2,435.85</b>		<b>1,057.63</b>	<b>0.00</b>	<b>136.33</b>	<b>1,193.97</b>	<b>1,241.88</b>	<b>1,295.54</b>
	<b>Previous Year 2021-22</b>	<b>2,322.35</b>	<b>30.83</b>	<b>0.00</b>	<b>2,353.18</b>		<b>916.23</b>	<b>-</b>	<b>141.41</b>	<b>1,057.63</b>	<b>1,295.54</b>	<b>1,406.12</b>
1	Mumbai Office [C WIP]	1,459.74	116.14	-	1,575.89		-	-	-	-	1,575.89	1,459.74
2	New ERP Software - WIP	4.43	0.00	-	4.43		-	-	-	-	4.43	4.43
3	Design Software	15.52	0.00	15.52	0.00		-	-	-	-	0.00	15.52
4	Masterji -Intangible Assets WIP	5.12	0.28		5.40						5.40	5.12
5	Masterji -Tangible Assets WIP	0.98	28.11	-	29.09		-	-	-	-	29.09	0.98
6	RaaS -Intangible Assets WIP	277.90	189.07	-	466.96		-	-	-	-	466.96	277.90
	<b>CWIP Total</b>	<b>1,763.70</b>	<b>333.60</b>	<b>15.52</b>	<b>2,081.78</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,081.78</b>	<b>1,763.70</b>
	<b>Previous Year 2021-22 - CWIP</b>	<b>1,324.81</b>	<b>154.89</b>	<b>-</b>	<b>1,479.70</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,479.70</b>	<b>1,324.81</b>

Ageing Schedule of C-WIP		No of days				
		Less than 1 year	1 -2 Years	2 -3 Years	More than 3 Years	Total Amt
1	Mumbai Office [C WIP]	116.14	137.74	112.42	1,209.59	<b>1,575.89</b>
2	New ERP Software - WIP	-	1.63	2.80	0.00	<b>4.43</b>
3	Design Software	-	0.00	0.00	0.00	<b>0.00</b>
4	Masterji -Intangible Assets	0.28	5.12			<b>5.40</b>
5	RaaS -Intangible Assets WIP	189.07	277.90			<b>466.96</b>
		<b>305.48</b>	<b>422.39</b>	<b>115.22</b>	<b>1,209.59</b>	<b>2,052.69</b>

**Affordable Robotics and Automation Ltd.**

**Property, Plant and Equipment Schedule for the year ending on March 31 2022, as per Income Tax Act, 1961**

INR

Sl. No.	Assets	Op WDV 01-04- 2022	Addition / (-) Deletion		Total	Depreciation				Closing Bal 31-03- 2023
			up to 30-09	after 30-09		Rate	Depreciation for the year	Additional dep	Total Depreciation	
1	Land	595.14	-	-	595.14	0.00%	-		0.00	595.14
2	Plant and Machinery	403.06	4.20	21.19	428.45	15.00%	62.68		62.68	365.77
3	Generator	4.11	-	-	4.11	15.00%	0.62		0.62	3.49
4	Mobile	0.46	-	-	0.46	15.00%	0.07		0.07	0.39
5	Office Equipments	6.91	0.13	-	7.04	15.00%	1.06		1.06	5.99
6	Furniture and Fixture	47.59	1.34	1.11	50.04	10.00%	4.95		4.95	45.09
7	Computer	21.82	8.73	25.55	56.10	40.00%	17.33		17.33	38.77
8	Computer Software	15.52	-	-	15.52	40.00%	6.21		6.21	9.31
9	Payroll Software	0.00	-	-	0.00	40.00%	0.00		0.00	0.00
10	Design Software	4.90	15.52	-	20.42	40.00%	8.17		8.17	12.25
11	Electrical Installations	22.71	-	-	22.71	15.00%	3.41		3.41	19.30
12	Factory Building	247.80	-	-	247.80	10.00%	24.78		24.78	223.02
13	Overhead Crane(P&M)	66.38	-	-	66.38	15.00%	9.96		9.96	56.42
14	Motor Car	16.06	-	-	16.06	15.00%	2.41		2.41	13.65
15	CC TV Camera (Office Eqp)	0.63	-	-	0.63	15.00%	0.09		0.09	0.53
16	Water Cooler(Office Eqp)	0.78	-	-	0.78	15.00%	0.12		0.12	0.66
17	Air Conditioners	7.41	0.95	1.18	9.54	15.00%	1.34		1.34	8.20
18	Motor Vehicle -Scooter	0.86	-	-	0.86	15.00%	0.13		0.13	0.73
19	Computer - RaaS	0.00	0.00	2.78	2.78	40.00%	0.56		0.56	2.22
		<b>1,462.15</b>	<b>30.87</b>	<b>51.81</b>	<b>1,544.82</b>		<b>143.86</b>	<b>0.00</b>	<b>143.86</b>	<b>1,400.95</b>

END



## AFFORDABLE ROBOTIC & AUTOMATION LIMITED

**Registered Office:** Village Wadki, Gat No.1209, Taluka Haveli, Dist. Pune – 412308

**Corporate Identity Number (CIN):** L29299PN2010PLC135298

**Phone:** +91 77 2001 8914, **Email:** cs@arapl.co.in, **Website:** www.arapl.co.in

Form No. MGT-11

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

\_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No. / DP ID No. and Client ID No.: \_\_\_\_\_

I/We being the member(s) of \_\_\_\_\_ shares of Affordable Robotic & Automation Limited, hereby appoint:

(1) Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her;

(2) Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her;

(3) Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Signature: \_\_\_\_\_

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the FOURTEENTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, 28<sup>th</sup> day of September, 2023 at 11.00 a.m. at the registered office of the Company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308 and at any adjournment thereof in respect of following resolutions:

Sr. No.	Resolution	Optional*		
		For	Against	Abstain
	Ordinary Business			

1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)			
2.	To appoint a Director in place of Mr. Rahul Padole (DIN 07891092), as Director who is liable to retire by rotation in terms of Section 152(6) of the Companies Act 2013 and who, being eligible, offers himself for re-appointment.			
<b>Special Business</b>				
3.	To consider and approve the re-appointment of Mr. Milind Manohar Padole (DIN: 02140324) as a Managing Director of the Company for a period of five (05) years			
4.	To consider and approve the re-appointment of Mr. Manohar Padole (DIN: 02738236) as a Whole-Time Director of the Company for a period of five (05) years			
5.	To consider and approve the re-appointment of Mr. Bharat Kishore Jhamvar as an Independent Director for a period of five (05) years			
6.	To consider and approve the re-appointment of Rohan Vijay Akolkar as an Independent Director for a period of five (05) years			
7.	To consider and approve the re-appointment of Ajay Vishnu Deshmukh as an Independent Director for a period of five (05) years			
8.	Regularization of Mr. Shailesh Shreekant Pandit as an Independent Director			
9.	To Approve Continuation of Bhagirathi Manohar Padole (Din: 08048862) As A Non-Executive Director Beyond The Age Of 75 Years			
10.	To Approve Related Party Transactions (Ordinary Resolution)			

Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Signature of the Member (shareholder) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Notes:

- This form of proxy in order to be effective, should be duly filled, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
- \*It is optional to put '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.



## **AFFORDABLE ROBOTIC & AUTOMATION LIMITED**

**Registered Office:** Village Wadki, Gat No.1209, Taluka Haveli, Dist. Pune – 412308

**Corporate Identity Number (CIN):** L29299PN2010PLC135298

**Phone:** +91 77 2001 8914, **Email:** cs@arapl.co.in, **Website:** www.arapl.co.in

### **ATTENDANCE SLIP**

#### **14<sup>TH</sup> ANNUAL GENERAL MEETING ON THURSDAY, 28<sup>TH</sup> DAY OF SEPTEMBER, 2023**

at the registered office of the Company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308, at 11.00 A.M.

Folio No.:	
DP ID No.:	
Client ID No.:	
No. of Shares:	

I/We hereby record my/our presence at the Fourteenth Annual General Meeting of the Company at the registered office of the Company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308, at 11.00 a.m. on Thursday, 28<sup>th</sup> day of September, 2023.

Name of the Member: \_\_\_\_\_ Signature: \_\_\_\_\_

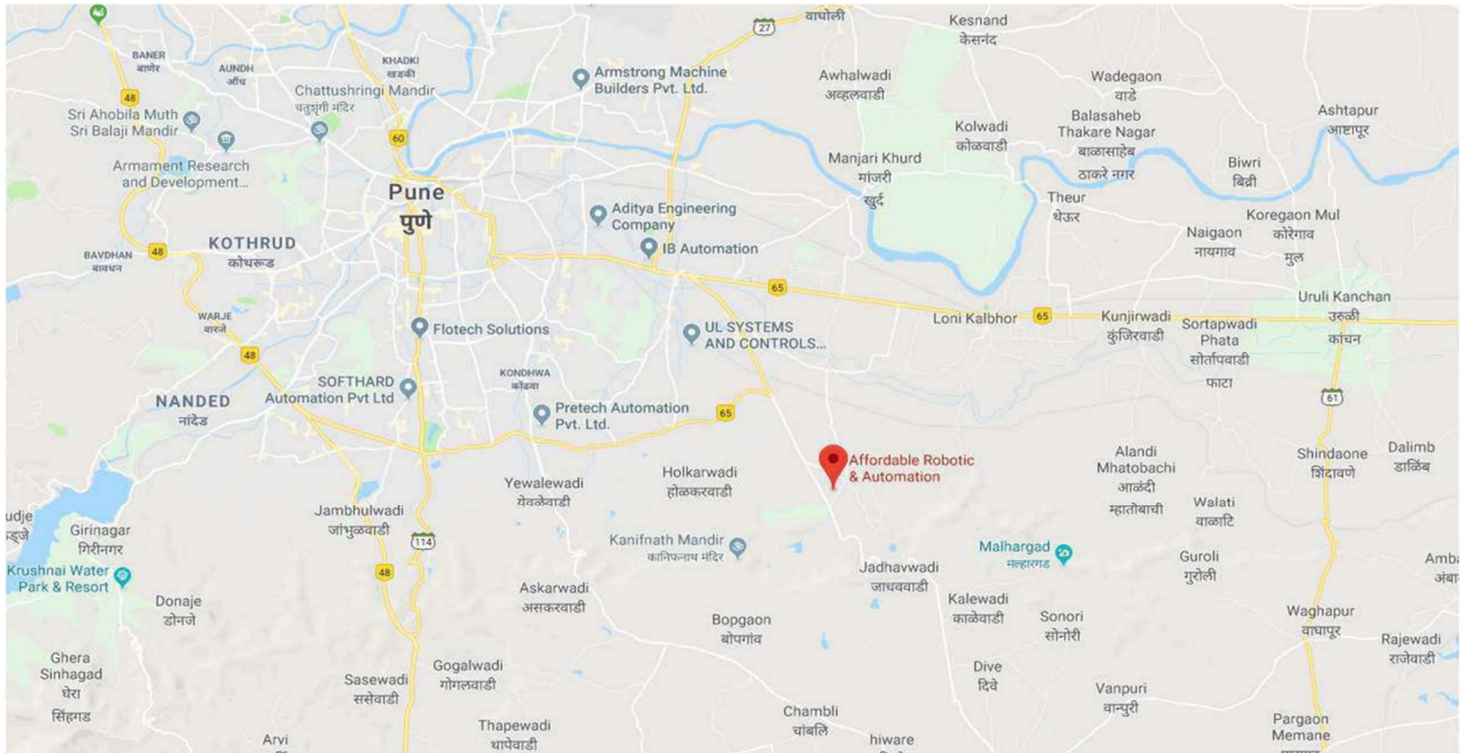
Name of the Proxy holder: \_\_\_\_\_ Signature: \_\_\_\_\_

#### Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.

## Route Map

AFFORDABLE ROBOTIC & AUTOMATION LIMITED, VILLAGE WADKI, GAT NO.1209, TALUKA HAVELI, DIST. PUNE  
PUNE MH 412308 IN



Map 2 km