

ARAPL RaaS Pvt Ltd.

CIN

U74999PN2021PTC205251

Regd. Office :

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

STATUTORY AUDIT REPORT AND FINANCIAL STATEMENTS

FOR

FY 2022-2023

AUDITORS



MGAM & Company
Chartered Accountants

**Flat No 8, 1st Floor, B Wing, Indraneel Apartment
Sur No 63/2B/4 Pune Satara Road, Pune 411009
Email- mgamcompany@gmail.com**



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ARAPL RAAS Pvt Ltd.
Gat No. 1209, Village Wadki,
Taluka Haveli,
Pune 412308

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ARAPL RAAS Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year ending on 31st March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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/loss 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.





Sr. No.	Key Audit Matter	Auditor's Verification	Reference in Notes to accounts
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 31.06
2	Inventory Valuation in view of AS 2	Inventory consists of Raw Material, Stores, Spares and Work in Progress for Ware House Automation Systems, 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 31.07
3	Fixed Assets and Capital Work in Progress in view of AS 10	Fixed assets are accounted at cost and incidental expenses upto Put to use date. Capital WIP is assest being build up but yet not put to use. Assets are as classified by management in tangible and non tangible assets and verified by us.	Note No 31.03
4	Intangible Asset in view of the AS 26	The Preoperative Expenses being expenses incurred prior to the date of commercial invoice are accounted at actual cost incurred. The Pre Operative expenses are being amortised in next 5 years equally as per management decision.	Note No. 15(c)

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.

Other Information [or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"]

The Company's Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements/information of NIL branches included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs. Nil as at 31st March, 2023 and total revenues of Rs. Nil for the year ending on 31st March 2023, as considered in the financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

- Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- (h) No Dividend has been declared or paid during the year, hence reporting on compliance of section 123 of the Act is not applicable.
- i) 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 M G A M & Company
Chartered Accountants
FRN: 145934W


CA M. R. Gupta
Partner (M. No. 048796)
(UDIN: 23048796BGXWDH1771)
Place: Pune
Date: 30/05/2023





“Annexure A” to the Independent Auditors’ Report

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:

1. There are no any fixed assets acquired by the company.
2. There is no any inventory.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no other undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 except as specifically mentioned here for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3





- (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
 12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
 13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
 14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
 15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
 16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For M G A M & Company
Chartered Accountants
FRN: 145934W


CA M. R. Gupta
Partner (M. No. 048796)

Place: Pune

Date: 30/05/2023

UDIN : 23048796BGXWDH1771



ARAPL RaaS Pvt Ltd.

U74999PN2021PTC205251

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

Balance Sheet as on 31st March, 2023

					(INR)	
Sr No	Particulars	Note No	As on 31.03.2023	As on 31.03.2022		
I EQUITY & LIABILITIES						
1 Shareholder's Funds						
a)	Share Capital	1	2,40,160.00	2,22,220.00		
b)	Reserves and Surplus	2	6,87,09,904.80	4,99,72,780.00		
c)	Money received against share warrants		-	-		
2 Share Application Money Pending Allotment						
3 Non Current Liabilities						
a)	Long term borrowings	3	5,19,75,935.76	-		
b)	Deferred Tax Liabilities (Net)	4	1,815.00	-		
c)	Other Long term liabilities	5	-	-		
d)	Long term provisions		-	-		
4 Current Liabilities						
a)	Short term borrowings		-	-		
b)	Trade payables	6				
a	MSME		39,18,840.26	24,34,560.55		
b	Other than MSME		-	-		
c)	Other current liabilities	7	10,12,212.45	4,69,352.00		
d)	Short term provisions	8	40,400.00	53,900.00		
TOTAL			12,58,99,268.27	5,31,52,812.55		
II Assets						
1 Non Current Assets						
a)	Properties, Plant, Equipment	7				
i)	Tangible assets		2,29,399.90	-		
ii)	Intangible assets		-	-		
iii)	Capital work-in-progress		4,66,96,419.87	1,89,06,710.50		
iv)	Intangible assets under development		-	-		
b)	Non Current Investments		-	-		
c)	Deferred Tax Assets (Net)	8	-	-		
d)	Long term loans and advances		-	-		
e)	Other non current assets		-	-		
2 Current Assets						
a)	Current Investments		-	-		
b)	Inventories		-	-		
c)	Trade receivables	9	25,88,009.98	-		
d)	Cash & cash equivalents	10	4,74,55,504.00	2,13,96,311.32		
e)	Short term Loans & Advances	11	1,03,38,603.02	35,76,535.90		
f)	Other current assets	12	1,85,91,331.50	92,73,254.83		
TOTAL			12,58,99,268.27	5,31,52,812.55		

Notes on Financial Statements

1 to 31

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 Statutory Audit Report under the Companies Act, 2013, of even date

For and on behalf of the Board of Directors of
ARAPL RaaS Pvt Ltd.

For M G A M & Company
Chartered Accountants (FRN 0145934W)

CA M R Gupta
Partner (MRN 048796)
Pune, 30/05/2023



UDIN:- 23048796BGXWDH1771

Mihnd Padole
Mihnd Padole
Director (02140324)
Pune, 30/05/2023

Rahul Padole
Rahul Padole
Director (07891092)

ARAPL RaaS Pvt Ltd.

U74999PN2021PTC205251

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

Profit & Loss Statement for the year ending on 31st March 2023

Sr. No.	Particulars	Note No.	INR	INR
			As on 31.03.2023	As on 31.03.2022
I	Revenue from operations	13	21,66,791.51	-
II	Other Income	14	37,470.31	-
III	Total Revenue (I+II)		22,04,261.82	-
IV	Expenses :			
	Cost of materials consumed		17,32,000.00	-
	Employee benefits expense	15	70,636.00	-
	Finance costs	16	3,33,217.00	-
	Depreciation & amortization expense	17	5,45,326.00	-
	Other Expense	18	2,11,31,203.02	-
	Total Expenses		2,38,12,382.02	-
V	Profit before exceptional and		(2,16,08,120.20)	-
VI	Exceptional items		-	-
VII	Profit before extraordinary items & tax (V-		(2,16,08,120.20)	-
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		(2,16,08,120.20)	-
X	Tax Expenses:			
	1) Current Tax		-	-
	2) Deferred Tax Charges (Revenue)		1,815.00	-
XI	Profit / (Loss) for the period from		(2,16,09,935.20)	-
XII	Profit / (Loss) from discontinuing		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing		-	-
XV	Profit and loss for the period (XI+XIV)		(2,16,09,935.20)	-
XVI	Earnings per equity share:			
	1)Basic		(899.81)	-
	2)Diluted		(899.81)	-

Notes on Financial Statements 1 to 31

Notes referred to above form an integral part of the Profit & Loss Statement.

This is the Profit & Loss Statement referred to in our report of even date.

As per Statutory Audit Report under the Companies Act, 2013, of even date

For and on behalf of the Board of Directors of ARAPL RaaS Pvt Ltd.

For M G A M & Company

Chartered Accountants (FRN-0145934W)

CA M R Gupta
Partner (MRN-048796)
Pune, 30/05/2023



Milind Padole
Director (02140324)
Pune, 30/05/2023

Bahul Padole
Director (07891092)

UDIN:- 23048796BGXWDH1771

Cash Flow Statement for year ended 31st March, 2023

Particulars	31.03.2023	31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(2,16,08,120.20)	
Adjustments for:		
Depreciation	48,156.00	
Preliminary Expenses w/off	4,97,170.00	
(Profit)/loss on sale of Assets	-	
Interest & Finance Charges	-	
Interest on FD	-	
Dividend Income	-	
Operating Profit before Working Capital Changes	(2,10,62,794.20)	
Adjustments for:		
Decrease/(Increase) in Current Assets		
Current Investments	-	-
Inventories	-	-
Trade receivables	(25,88,009.98)	-
Short term Loans & Advances	(67,62,067.12)	(35,76,535.90)
Other current assets (Excluding Misc Exp)	46,12,739.26	(67,87,407.00)
Increase/(Decrease) in Current Liabilities		
Short Term Borrowings	-	-
Trade payables	14,84,279.71	24,34,560.55
Other current liabilities	5,42,860.45	4,69,352.00
Short term provisions	(13,500.00)	53,900.00
Cash generated from operations	(2,37,86,491.88)	(74,06,130.35)
Income Tax paid	-	-
Net Cash flow from Operating activities	(2,37,86,491.88)	(74,06,130.35)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,77,555.90)	-
Capital WIP	(2,77,89,709.37)	(1,89,06,710.50)
Sale of Fixed Assets	-	-
Interest on FD	-	-
Net Cash used in Investing activities	(2,80,67,265.27)	(1,89,06,710.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings	-	-
Share Capital	17,940.00	2,22,220.00
CCD Issued & Subscibed	5,19,75,935.76	-
Securities Premium	4,03,47,060.00	4,99,72,780.00
Prliminary Expenses	-	(8,500.00)
Preoperative Expenses	(1,44,27,985.93)	(24,77,347.83)
Interest paid	-	-
Net Cash used in financing activities	7,79,12,949.83	4,77,09,152.17
Net increase in cash & Cash Equivalents	2,60,59,192.68	2,13,96,311.32
Cash and Cash equivalents as at 01.04.2022	2,13,96,311.32	-
Cash and Cash equivalents as at 31.03.2023	4,74,55,504.00	2,13,96,311.32

As per Statutory Audit Report under the Companies Act, 2013, of even date
For M G A M & Company
Chartered Accountants (FRN 0145934W)

For and on behalf of the Board of Directors of
ARAPL RaaS Pvt Ltd.

CA M R Gupta
Partner (MRN 048796)
Pune, 30/05/2023
UDIN:- 23048796BGXWDH1771



Milind Padote
Director (02140324)
Pune, 30/05/2023

Rahul Padole
Diector (07891092)

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Sr. No.	Particulars	Amount in INR	
		As on 31.03.2023	As on 31.03.2022
1	Share Capital		
	a) Authorized Share Capital -		
	1,50,000 Equity Shares of Rs.10/- each	<u>15,00,000.00</u>	<u>15,00,000.00</u>
	b) Issued,Subscribed & Paid Up Capital -		
	22222 Equity Shares of Rs.10/- each as fully paid up	2,22,220.00	-
	1794 Equity Shares of Rs.10/- each, subscribed during the year for cash, as fully paid up	17,940.00	2,22,220.00
	Total 24016 Equity Shares of Rs.10/- each as fully paid up	<u>2,40,160.00</u>	<u>2,22,220.00</u>

No.	Name of Shareholders	No.	%	No.	%
1	Affordable Robotic & Automation Ltd	19999	90.00	19999	90.00
2	Vijay Kedia	4016	10.00	2222	10.00
3	Rahul Padole	1	0.00	1	0.00

1.01 Please see annexure 1 for promoters shareholding

2 Reserves & Surplus

a) Securities Premium

Opening Balance	4,99,72,780.00	-
Addition During the year	4,03,47,060.00	4,99,72,780.00
Closing Balance	<u>9,03,19,840.00</u>	<u>4,99,72,780.00</u>

b) Surplus

Opening Balance (Loss)	-	-
Add : Profit transferred from Profit & Loss Statement	(2,16,09,935.20)	-
Surplus - Closing balance	<u>(2,16,09,935.20)</u>	<u>-</u>
Total	<u>6,87,09,904.80</u>	<u>4,99,72,780.00</u>

3 Long Term borrowings

a. Debentures

9% Compulsorily Convertible Debenture	5,19,75,935.76	-
Total	<u>5,19,75,935.76</u>	<u>-</u>

During the year Compulsorily Convertible Debentures issued for Raising Funds for Company. Debttures carry interest of 9% pa to be paid annually. The Maturity Date is in Feb., 2026

4 The deferred tax expense for the current period of Rs.1815 has been recognized in the Profit & Loss Statement.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2022	Current year Charge / (Credit)	Deferred Tax (Liability)/ Asset as at 31.03.2023
Fixed Assets	-	1,815.00	1,815.00
Total	-	<u>1,815.00</u>	<u>1,815.00</u>

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.1815



Amount in INR

Sr. No.	Particulars	Amount in INR	
		As on 31.03.2023	As on 31.03.2022
5	Unsecured Loan from		
	a. Director and Shareholders	-	-
	b. From Holding Company		
	Affordable Robotic & Automation Ltd	-	-
	Total	-	-
6	Trade Payables		
	Sundry Creditors	39,18,840.26	24,34,560.55
	Total	39,18,840.26	24,34,560.55
6.01	Please see annesure 2 for Trade Payable Ageing Schedule		
7	Other Current Liabilities		
7.01	Current Maturities of Long Term Debt		
7.02	Other Current Liabilities		
	Vijay Kedia- Excess Amt Recd	-	5,000.00
	Girish Lakshman - CCD Holder	92,416.00	-
	Harsharan Singh Khara - CCD Holder	23,039.00	-
	Kavita Manoj Rathi - CCD Holder	32,280.00	-
	Parag and Sonali Dighe(USA) - CCD Holder	23,039.00	-
	Penumetcha Lavanya - CCD Holder	17,311.00	-
	Prabhavati Venkatraman Mantha - CCD Holder	24,210.00	-
	Prashant Narendra Potdar - CCD Holder	36,836.00	-
	Quest Solution - CCD Holder	23,039.00	-
	Tushar Dattatraya Agarkar- CCD Holder	27,724.00	-
	Site Exp Payable	8,157.00	-
	Total	3,08,051.00	5,000.00
7.03	Statutory Payable		
	TDS Payable	7,04,161.45	4,64,352.00
	Total	7,04,161.45	4,64,352.00
	Total Other Current Liabilities	10,12,212.45	4,69,352.00
8	Short Term Provisions		
	Audit Fees Payable	10,000.00	10,000.00
	Professional Fees Payable	28,000.00	28,000.00
	ROC Fees Payable	2,400.00	15,900.00
	Total	40,400.00	53,900.00
9	Fixed Assets		
	i) Tangible Assets		
	Gross Block	2,77,555.90	-
	Less: Depreciation	48,156.00	-
	Net Block	2,29,399.90	-
10	Deferred Tax Asset		
	Balance as per last Balance Sheet	-	-
	Add: Current Year Deferred Tax (Charge) / Revenue	-	-
	Total	-	-



Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
10.01	The deferred tax expense for the current period of Rs.Nil has been recognized in the Profit & Loss Statement.		
	Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2022	Deferred Tax (Liability)/ Asset as at 31.03.2023
	Fixed Assets	-	-
	Total	-	-
	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.Nil		
11	Long Term Loan and Advances		
	Deposits	-	-
	Other	-	-
	Total	-	-
12	Trade receivables		
	Outstanding for a period of more than six months	-	-
	Other	25,88,009.98	-
	Total	25,88,009.98	-
12.01	Balances of above Trade Receivables are subject to confirmation and reconciliation,if any.		
12.02	Debtors include Export Debtors of USD 26734.01 (INR 2166791.51) net of GST		
12.03	Please refer annexure 3 for aging schedule		
13	Cash & Cash equivalents		
	Cash in Hand	96,122.00	-
	Union Bank of India	4,73,59,382.00	2,13,96,311.32
	Total	4,74,55,504.00	2,13,96,311.32
14	Short Term Loans Advances		
	Deposit for Rent_Bijay Sahoo	3,00,000.00	3,00,000.00
	Deposit for Rent_Nitin Modak	9,00,000.00	-
	GST Receivable	91,38,603.02	32,76,535.90
	Total	1,03,38,603.02	35,76,535.90
15	Other Current Assets		
	a) Advance to Suppliers	21,74,667.74	67,87,407.00
		21,74,667.74	67,87,407.00
	b) Miscellaneous Expenditure (to the extent not written off or adjusted)		
	- Preliminary Expenses		
	Opening Balance	8,500.00	-
	Add: Addition during the year	-	8,500.00
	Less : 1/5 th Written off	1,700.00	-
		6,800.00	8,500.00
	c) Preoperative Expenses		
	Opening Balance	24,77,347.83	-
	Add: Addition during the year	1,44,27,985.93	24,77,347.83
	Less : 1/5 th Written off	4,95,470.00	-
		1,64,09,863.76	24,77,347.83
	Total	1,85,91,331.50	92,73,254.83



Sr. No.	Particulars	Amount in INR	
		As on 31.03.2023	As on 31.03.2022
16	Revenue from Operations		
	Sales- Export	25,56,813.98	-
	Less : GST	3,90,022.47	-
		21,66,791.51	-
17	Other Income		
	Other Income	6,274.31	-
	Unrealised Forex Gain	31,196.00	-
		37,470.31	-
18	Cost of Materials Consumed		
	Opening Stock	-	-
	Purchase	17,32,000.00	-
	Closing Stock	-	-
		17,32,000.00	-
18	Employee Benefits Expense		
	Security Exp	31,600.00	-
	Refreshment Expenses	39,036.00	-
		70,636.00	-
19	Finance Costs		
	Interest on 9% CCD	3,33,217.00	-
		3,33,217.00	-
20	Depreciation and amortization expense		
	Depreciation	48,156.00	-
	Preliminary Expenses W/off	1,700.00	-
	Preoperative Expenses W/off	4,95,470.00	-
		5,45,326.00	-
21	Other Expenses		
21.01	Direct Cost		
	Courier Charges	150.00	-
	Toll & Weight Bridge Charges	80.00	-
	Transport Charges	7,000.00	-
	Warehouse Electricity Charges	1,33,950.00	-
		1,41,180.00	-



Sr. No.	Particulars	Amount in INR	
		As on 31.03.2023	As on 31.03.2022
21.02	Office and Administration Expenses		
	Audit Fees	10,000.00	
	Bank Charges	35,498.56	
	GST Late Fees and Interest	544.00	
	Legal Fees and Expenses	23,321.00	
	Professional Fee	31,68,672.25	
	Factory Cleaning Charges	23,154.40	
	Office Expenses	84,036.91	
	Printing & Stationary	1,170.00	
	Rent Rates & Taxes	3,69,240.00	
	Telephone Exp	1,277.00	
	RoC Fees and Expenses	2,400.00	
	Travelling & Conveyance Expenses	21,23,928.19	
	Business Development Exp	1,30,23,291.71	
		1,88,66,534.02	-
21.03	Selling and Distribution Expenses		
	Sales Promotion	9,865.00	
	Carriage Outward	21,13,624.00	
		21,23,489.00	-
	Total	2,11,31,203.02	-

22 Balances of Advances, Deposits, Investments, etc. are subject to confirmation and reconciliation, if any, wherever necessary.

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

24 No sitting fees have been paid to any director of the Company during the year under review.

25 The Trade Payables are all treated as MSME as no specific data available.

26 Related Party and Key Managerial Personnels

Key Managerial Personnels

Milind Padole Director

Rahul Padole Director

Related Parties

Affordable Robotic & Automation Ltd Holding Company

Milind Padole Director in Holding Company

Rahul Milind Padole Director in Holding Company

Masterji.AI Pvt Ltd Subsidiary of Holding Company

ARAPL RaaS International LLC, USA Subsidiary Company

27 Related Party Transactions for the year ended 31st March 2023

Particulars	INR	Details
Affordable Robotic & Automation Ltd	84,53,226.68	Capital Goods Purchases

28 Prior Period Items

Expenses: Nil

Income: Nil



Sr. No.	Particulars	Amount in INR	
		As on 31.03.2023	As on 31.03.2022

29 Balance Sheet abstract and company's general business profile

I] Particulars of Company:

CIN NO	U74999PN2021PTC205251
Date of Registration :	17/10/2021
PAN No :	AAOCM1751H
Nature of business :	Robot as a Service to Warehousing Industry
Balance Sheet Date :	31st March, 2023

II] Capital raised during the year (Rs. In Lacs)

Private Placement	403.65	Security Premium	Nil
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Preferential Allotment	Nil

Private placement of 1794 Equity shares of Rs 10 each issued at Rs 22,500 each as per valuation report dtd 17/11/2021

III] Position of Mobilization and Deployment of Funds (Rs. In Thousands)

Total Liabilities	68,950.06	Total Assets	68,950.06
Sources of Funds:			
Paid-up Capital	240.16		
Reserves & Surplus	68,709.90		
Secured Loans	0.00		
Other Long Term Liabilities	0.00		
Short Term Borrowings	0.00		
Application of Funds:			
Net Fixed Assets		229.40	
Capital Work In Progress		46,696.42	
Investments		-	
Deferred Tax Asset		-	
Net Current Assets		55,410.66	
Misc. Expenditure		18,591.33	

30 Please refer annexure 4 for Ratios

31 Significant Accounting Policies

31.01 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.

31.02 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.

31.03 Fixed Assets

Fixed assets are stated at cost of acquisition / construction less accumulated depreciation. None of the Fixed Assets have been revalued during the year under review.

31.04 Depreciation

Depreciation on fixed assets 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



Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
31.05	Investments Investments are stated at cost of acquisition, if any.		
31.06	Revenue recognition Sales are accounted for on the basis of dispatch to customers, which excludes GST and other income is recognized on accrual basis.		
31.07	Inventories The inventories are valued by the management at cost or market price whichever is lower and on the basis of physical verification of stock at the end of the year.		
31.08	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.		
31.09	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 . The company has not provided for gratuity in its books of Account, whereas grauity actualy paid debited to profit and loss account.		
31.10	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.		
31.11	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.		
31.12	Contingencies & events occurred after the Balance Sheet date a) No such liabilities were noticed which are contingent in nature. b) There are no such events occurred after the Balance Sheet date which will have bearing on profitability and / or state of affairs of the company.		
31.13	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.		
31.14	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.		



Sr. No.	Particulars	Amount in INR	
		As on 31.03.2023	As on 31.03.2022

31.15 Impairment of Assets

The company on annual basis tests the carrying amount of assets for impairment so as to determine

- The provision for impairment loss, if any, or
- the reversal, if any, required on account of impairment loss recognized in previous periods.

31.16 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.

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

For M G A M & Company

Chartered Accountants (FRN 0145934W)

CA M R Gupta
Partner (MRN 048796)

Pune, 30/05/2023

UDIN:- 23048796BGXWDH1771



For and on behalf of the Board of Directors of
ARAPL RaaS Pvt Ltd.

Milind Padole
Director (02140324)
Pune, 30/05/2023

Rahul Padole
Director (07891092)

ARAPL RaaS Pvt Ltd.
CIN U74999PN2021PTC205251
Regd. Office : Gat No. 1209, Village Wadki, Taluka Haveli, Dist. Pune 412308
CONSOLIDATED STATUTORY AUDIT REPORT AND FINANCIAL STATEMENTS
FOR FY 2022-2023

AUDITORS



MGAM & Company
Chartered Accountants

Flat No 8, 1st Floor, B Wing, Indraneel Apartment
Sur No 63/2B/4 Pune Satara Road, Pune 411009
Email- mgamcompany@gmail.com



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ARAPL RAAS Pvt Ltd.

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated annual financial results of ARAPL RaaS Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31st 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 RaaS International LLC

(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 31st 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.

Other Matters

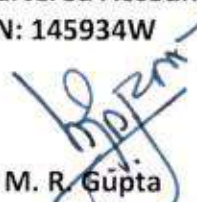
The consolidated Financial Results include the audited Financial Results of subsidiaries, associates and jointly controlled entities, whose Financial Statements/Financial Results/ financial information reflect Group's share of

Particulars	01.04.2021 to 31.03.2022 - ₹	01.04.2022 to 31.03.2023- ₹
Total Assets	1,89,06,710.50	46,925,819.77
Total Revenue	-	63,15,106.82
Total Net Profit/(Loss)	-	(23,167,379.80)

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 G A M & Company
Chartered Accountants
FRN: 145934W


CA M. R. Gupta
Partner (M. No. 048796)
(UDIN: 23048796BGXWDI2470)
Place: Pune
Date: 30/05/2023



ARAPL RaaS Pvt Ltd.

U74999PN2021PTC205251

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

Consolidated Balance Sheet as on 31st March, 2023				
				(INR)
Sr No	Particulars	Note No	As on 31.03.2023	As on 31.03.2022
I EQUITY & LIABILITIES				
1 Shareholder's Funds				
	a) Share Capital	1	2,40,160.00	2,22,220.00
	b) Reserves and Surplus	2	6,71,52,460.20	4,99,72,780.00
	c) Money received against share warrants		-	-
2 Share Application Money Pending Allotment				
3 Non Current Liabilities				
	a) Long term borrowings	3	5,19,75,935.76	-
	b) Deferred Tax Liabilities (Net)	4	1,815.00	-
	c) Other Long term liabilities	5	-	-
	d) Long term provisions		-	-
4 Current Liabilities				
	a) Short term borrowings		-	-
	b) Trade payables	6		
	a) MSME		39,18,840.26	24,34,560.55
	b) Other than MSME		-	-
	c) Other current liabilities	7	67,75,617.14	4,69,352.00
	d) Short term provisions	8	40,400.00	53,900.00
	TOTAL		13,01,05,228.36	5,31,52,812.55
II Assets				
1 Non Current Assets				
	a) Fixed Assets	7		
	i) Tangible assets		2,29,399.90	-
	ii) Intangible assets		-	-
	iii) Capital work-in-progress		4,66,96,419.87	1,89,06,710.50
	iv) Intangible assets under development		-	-
	b) Non Current Investments		-	-
	c) Deferred Tax Assets (Net)	8	-	-
	d) Long term loans and advances		-	-
	e) Other non current assets		-	-
2 Current Assets				
	a) Current Investments		-	-
	b) Inventories		-	-
	c) Trade receivables	9	25,88,009.98	-
	d) Cash & cash equivalents	10	5,14,89,055.25	2,13,96,311.32
	e) Short term Loans & Advances	11	1,05,11,011.86	35,76,535.90
	f) Other current assets	12	1,85,91,331.50	92,73,254.83
	TOTAL		13,01,05,228.36	5,31,52,812.55

Notes on Financial Statements

1 to 31

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 Statutory Audit Report under the Companies Act, 2013, of even date

For and on behalf of the Board of Directors of

**For M G A M & Company
Chartered Accountants (FRN 0145934W)**

ARAPL RaaS Pvt Ltd.

**CA M R Gupta
Partner (MRN 048796)
Pune, 30/05/2023**



**Milind Padole
Director (02140324)
Pune, 30/05/2023**

**Rahul Padole
Director (07891092)**

UDIN:- 23048796BGXWDI2470

ARAPL RaaS Pvt Ltd.

U74999PN2021PTC205251

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

Consolidated Profit & Loss Statement for the year ending on 31st March 2023

Sr. No.	Particulars	Note No.	INR	INR
			As on 31.03.2023	As on 31.03.2022
I	Revenue from operations	13	62,77,636.51	-
II	Other Income	14	37,470.31	-
III	Total Revenue (I+II)		63,15,106.82	-
IV	Expenses :			
	Cost of materials consumed		58,42,845.00	-
	Employee benefits expense	15	1,42,648.14	-
	Finance costs	16	3,33,217.00	-
	Depreciation & amortization expense	17	5,45,326.00	-
	Other Expense	18	2,26,16,635.48	-
	Total Expenses		2,94,80,671.62	-
V	Profit before exceptional and		(2,31,65,564.80)	-
VI	Exceptional items		-	-
VII	Profit before extraordinary items & tax (V-		(2,31,65,564.80)	-
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		(2,31,65,564.80)	-
X	Tax Expenses:			
	1) Current Tax		-	-
	2) Deferred Tax Charges (Revenue)		1,815.00	-
XI	Profit / (Loss) for the period from		(2,31,67,379.80)	-
XII	Profit / (Loss) from discontinuing		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing		-	-
XV	Profit and loss for the period (XI+XIV)		(2,31,67,379.80)	-
XVI	Earnings per equity share:			
	1)Basic		(964.66)	-
	2)Diluted		(964.66)	-

Notes on Financial Statements 1 to 31

Notes referred to above form an integral part of the Profit & Loss Statement.

This is the Profit & Loss Statement referred to in our report of even date.

As per Statutory Audit Report under the Companies Act, 2013, of even date

For and on behalf of the Board of Directors of ARAPL RaaS Pvt Ltd.

For M G A M & Company

Chartered Accountants (FRN 0145934W)

CA M R Gupta
Partner (MRN 048796)
Pune, 30/05/2023






Mihir Padole
Director (02140324)
Pune, 30/05/2023

Rahul Padole
Director (07891092)

UDIN:- 23048796BGXWDI2470

Consolidated Cash Flow Statement for year ended 31st March, 2023

Particulars	31.03.2023	31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(2,31,65,564.80)	
Adjustments for:		
Depreciation	48,156.00	
Preliminary Expenses w/off	4,97,170.00	
(Profit)/loss on sale of Assets	-	
Interest & Finance Charges	-	
Interest on FD	-	
Dividend Income	-	
Operating Profit before Working Capital Changes	(2,26,20,238.80)	
Adjustments for:		
Decrease/(Increase) in Current Assets		
Current Investments	-	-
Inventories	-	-
Trade receivables	(25,88,009.98)	-
Short term Loans & Advances	(69,34,475.96)	(35,76,535.90)
Other current assets (Excluding Misc Exp)	46,12,739.26	(67,87,407.00)
Increase/(Decrease) in Current Liabilities		
Short Term Borrowings	-	-
Trade payables	14,84,279.71	24,34,560.55
Other current liabilities	63,06,265.14	4,69,352.00
Short term provisions	(13,500.00)	53,900.00
Cash generated from operations	(1,97,52,940.63)	(74,06,130.35)
Income Tax paid	-	-
Net Cash flow from Operating activities	(1,97,52,940.63)	(74,06,130.35)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,77,555.90)	-
Capital WIP	(2,77,89,709.37)	(1,89,06,710.50)
Sale of Fixed Assets	-	-
Interest on FD	-	-
Net Cash used in Investing activities	(2,80,67,265.27)	(1,89,06,710.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings	-	-
Share Capital	17,940.00	2,22,220.00
CCD Issued & Subscribed	5,19,75,935.76	-
Securities Premium	4,03,47,060.00	4,99,72,780.00
Preliminary Expenses	-	(8,500.00)
Preoperative Expenses	(1,44,27,985.93)	(24,77,347.83)
Interest paid	-	-
Net Cash used in financing activities	7,79,12,949.83	4,77,09,152.17
Net increase in cash & Cash Equivalents	3,00,92,743.93	2,13,96,311.32
Cash and Cash equivalents as at 01.04.2022	2,13,96,311.32	-
Cash and Cash equivalents as at 31.03.2023	5,14,89,055.25	2,13,96,311.32
As per Statutory Audit Report under the Companies Act, 2013, of even date	For and on behalf of the Board of Directors of ARAPL RaaS Pvt Ltd.	
For M G A M & Company		
Chartered Accountants (FRN 0145934W)		
		
CA M R Gupta	Milind Padole	Rahul Padole
Partner (MRN 048796)	Director (02140324)	Director (07891092)
Pune, 30/05/2023	Pune, 30/05/2023	
UDIN:- 23048796BGXWDI2470		

Consolidated NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Amount in INR

Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
1	Share Capital		
	a) Authorized Share Capital - 1,50,000 Equity Shares of Rs.10/- each	<u>15,00,000.00</u>	<u>15,00,000.00</u>
	b) Issued,Subscribed & Paid Up Capital -		
	22222 Equity Shares of Rs.10/- each as fully paid up	2,22,220.00	-
	1794 Equity Shares of Rs.10/- each, subscribed during the year for cash, as fully paid up	17,940.00	2,22,220.00
	Total 24016 Equity Shares of Rs.10/- each as fully paid up	<u>2,40,160.00</u>	<u>2,22,220.00</u>

No.	Name of Shareholders	No. %		No. %	
		No.	%	No.	%
1	Affordable Robotic & Automation Ltd	19999	90.00	19999	90.00
2	Vijay Kedia	4016	10.00	2222	10.00
3	Rahul Padole	1	0.00	1	0.00

1.01 Please see annexure 1 for promoters shareholding

2 Reserves & Surplus

a) Securities Premium

Opening Balance	4,99,72,780.00	-
Addition During the year	4,03,47,060.00	4,99,72,780.00
Closing Balance	<u>9,03,19,840.00</u>	<u>4,99,72,780.00</u>

b) Surplus

Opening Balance (Loss)	-	-
Add : Profit transferred from Profit & Loss Statement	(2,31,67,379.80)	-
Surplus - Closing balance	<u>(2,31,67,379.80)</u>	<u>-</u>
Total	<u>6,71,52,460.20</u>	<u>4,99,72,780.00</u>

3 Long Term borrowings

a. Debentures

9% Compulsorily Convertible Debenture	5,19,75,935.76	-
Total	<u>5,19,75,935.76</u>	<u>-</u>

During the year Compulsorily Concertible Debentures issued for Raising Funds for Company. Debtures carry interest of 9% pa to be paid annually. The Maturity Date is in Feb., 2026

4 The deferred tax expense for the current period of Rs.1815 has been recognized in the Profit & Loss Statement.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2022	Current year Charge / (Credit)	Deferred Tax (Liability)/ Asset as at 31.03.2023
Fixed Assets	-	1,815.00	1,815.00
Total	-	<u>1,815.00</u>	<u>1,815.00</u>

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.1815



Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
5	Unsecured Loan from		
	a. Director and Shareholders	-	-
	b. From Holding Company		
	Affordable Robotic & Automation Ltd	-	-
	Total	-	-
6	Trade Payables		
	Sundry Creditors	39,18,840.26	24,34,560.55
	Total	39,18,840.26	24,34,560.55
6.01	Please see annesure 2 for Trade Payable Ageing Schedule		
7	Other Current Liabilities		
7.01	Current Maturities of Long Term Debt		
7.02	Other Current Liabilities		
	Vijay Kedia- Excess Amt Recd	-	5,000.00
	Girish Lakshman - CCD Holder	92,416.00	
	Harsharan Singh Khera - CCD Holder	23,039.00	
	Kavita Manoj Rathi - CCD Holder	32,280.00	
	Parag and Sonali Dighe(USA) - CCD Holder	23,039.00	
	Penumetcha Lavanya - CCD Holder	17,311.00	
	Prabhavati Venkatraman Mantha - CCD Holder	24,210.00	
	Prashant Narendra Potdar - CCD Holder	36,836.00	
	Quest Solution - CCD Holder	23,039.00	
	Tushar Dattatraya Agarkar- CCD Holder	27,724.00	
	Site Exp Payable	8,157.00	
	Total	3,08,051.00	5,000.00
7.03	Statutory Payable		
	TDS Payable	7,04,161.45	4,64,352.00
	Total	7,04,161.45	4,64,352.00
7.04	Short Term Loan and Advances		
	GOKRU LLC	57,55,183.00	-
	Parag Dighe	8,221.69	
	Total	57,63,404.69	-
	Total Other Current Liabilities	67,75,617.14	4,69,352.00
8	Short Term Provisions		
	Audit Fees Payable	10,000.00	10,000.00
	Professional Fees Payable	28,000.00	28,000.00
	ROC Fees Payable	2,400.00	15,900.00
	Total	40,400.00	53,900.00



Sr. No.	Particulars	Amount in INR	
		As on 31.03.2023	As on 31.03.2022
15	Other Current Assets		
	a) Advance to Suppliers	21,74,667.74	67,87,407.00
		<u>21,74,667.74</u>	<u>67,87,407.00</u>
	b) Miscellaneous Expenditure (to the extent not written off or adjusted)		
	- Preliminary Expenses		
	Opening Balance	8,500.00	-
	Add: Addition during the year	-	8,500.00
	Less : 1/5 th Written off	1,700.00	-
		<u>6,800.00</u>	<u>8,500.00</u>
	c. Preoperative Expenses		
	Opening Balance	24,77,347.83	-
	Add: Addition during the year	1,44,27,985.93	24,77,347.83
	Less : 1/5 th Written off	4,95,470.00	-
		<u>1,64,09,863.76</u>	<u>24,77,347.83</u>
	Total	<u>1,85,91,331.50</u>	<u>92,73,254.83</u>
16	Revenue from Operations		
	Sales- Export	25,56,813.98	-
	Sales - RaaS USA	41,10,845.00	-
	Less : GST	3,90,022.47	-
		<u>62,77,636.51</u>	<u>-</u>
17	Other Income		
	Other Income	6,274.31	-
	Unrealised Forex Gain	31,196.00	-
		<u>37,470.31</u>	<u>-</u>
18	Cost of Materials Consumed		
	Opening Stock	-	-
	Purchase	58,42,845.00	-
	Closing Stock	-	-
		<u>58,42,845.00</u>	<u>-</u>
18	Employee Benefits Expense		
	Security Exp	31,600.00	-
	Refreshment Expenses	1,11,048.14	-
		<u>1,42,648.14</u>	<u>-</u>
19	Finance Costs		
	Interest on 9% CCD	3,33,217.00	-
		<u>3,33,217.00</u>	<u>-</u>
20	Depreciation and amortization expense		
	Depreciation	48,156.00	-
	Preliminary Expenses W/off	1,700.00	-
	Preoperative Expenses W/off	4,95,470.00	-
		<u>5,45,326.00</u>	<u>-</u>



Consolidated NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Amount in INR

Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
21	Other Expenses		
21.01	Direct Cost		
	Courier Charges	150.00	-
	Toll & Weight Bridge Charges	80.00	-
	Transport Charges	7,000.00	-
	Warehouse Electricity Charges	1,44,235.33	-
		<u>1,51,465.33</u>	<u>-</u>
21.02	Office and Administration Expenses		
	Audit Fees	10,000.00	-
	Bank Charges	45,553.69	-
	GST Late Fees and Interest	544.00	-
	Legal Fees and Expenses	23,321.00	-
	Professional Fee	32,09,780.70	-
	Factory Cleaning Charges	63,022.20	-
	Office Expenses	96,361.22	-
	Printing & Stationary	1,170.00	-
	Rent Rates & Taxes	5,33,673.80	-
	Telephone Exp	1,277.00	-
	RoC Fees and Expenses	2,400.00	-
	Travelling & Conveyance Expenses	27,70,679.21	-
	Insurance	5,58,222.33	-
	Duties and Taxes	2,384.29	-
	Business Development Exp	1,30,23,291.71	-
		<u>2,03,41,681.15</u>	<u>-</u>
21.03	Selling and Distribution Expenses		
	Sales Promotion	9,865.00	-
	Carriage Outward	21,13,624.00	-
		<u>21,23,489.00</u>	<u>-</u>
	Total	<u>2,26,16,635.48</u>	<u>-</u>
22	Balances of Advances, Deposits, Investments, etc. are subject to confirmation and reconciliation, if any, wherever necessary.		
23	Figures of previous year have been regrouped and rearranged, wherever necessary.		
24	No sitting fees have been paid to any director of the Company during the year under review.		
25	The Trade Payables are all treated as MSME as no specific data available.		
26	Related Party and Key Managerial Personnels		
	Key Managerial Personnels		
	Milind Padole	Director	
	Rahul Padole	Director	
	Related Parties		
	Affordable Robotic & Automation Ltd	Holding Company	
	Milind Padole	Director in Holding Company	
	Rahul Milind Padole	Director in Holding Company	
	Masterji.AI Pvt Ltd	Subsidiary of Holding Company	



Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
27	Related Party Transactions for the year ended 31st March 2023		
	Particulars	INR	Details
	Affordable Robotic & Automation Ltd	84,53,226.68	Capital Goods Purchases
28	Prior Period Items		
	Expenses:		Nil
	Income:		Nil
29	Balance Sheet abstract and company's general business profile		
I]	Particulars of Company:		
	CIN NO	U74999PN2021PTC205251	
	Date of Registration :	17/10/2021	
	PAN No :	AAOCM1751H	
	Nature of business :	Robot as a Service to Warehousing Industry	
	Balance Sheet Date :	31st March, 2023	
II]	Capital raised during the year (Rs. In Lacs)		
	Private Placement	403.65	Security Premium Nil
	Public Issue	Nil	Right Issue Nil
	Bonus Issue	Nil	Preferential Nil
	Private placement of 1794 Equity shares of Rs 10 each issued at Rs 22,500 each as per valuation report dtd 17/11/2021		
III]	Position of Mobilization and Deployment of Funds (Rs. In Thousands)		
	Total Liabilities	67,392.62	Total Assets 67,392.62
	Sources of Funds:		
	Paid-up Capital	240.16	
	Reserves & Surplus	67,152.46	
	Secured Loans	0.00	
	Other Long Term Liabilities	0.00	
	Short Term Borrowings	0.00	
	Application of Funds:		
	Net Fixed Assets		229.40
	Capital Work In Progress		46,696.42
	Investments		-
	Deferred Tax Asset		-
	Net Current Assets		53,853.22
	Misc. Expenditure		18,591.33

30 Please refer annexure 4 for Ratios



Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
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31 Significant Accounting Policies**31.01 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.

31.02 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).

Name of the Subsidiaries	Proportion of Interest	Principal place of Business
Direct Subsidiary		
ARAPL RaaS International LLC	100%	North Carolina, USA

31.03 Fixed Assets

Fixed assets are stated at cost of acquisition / construction less accumulated depreciation. None of the Fixed Assets have been revalued during the year under review.

31.04 Property, Plant and Equipment and Intangible Assets

Depreciation on fixed assets 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

31.05 Investments

Investments are stated at cost of acquisition, if any.

31.06 Revenue recognition

Sales are accounted for on the basis of dispatch to customers, which excludes GST and other income is recognized on accrual basis.



Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
31.07	Inventories The inventories are valued by the management at cost or market price whichever is lower and on the basis of physical verification of stock at the end of the year.		
31.08	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.		
31.09	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 . The company has not provided for gratuity in its books of Account, whereas grautity actaluy paid debited to profit and loss account.		
31.10	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.		
31.11	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.		
31.12	Contingencies & events occurred after the Balance Sheet date a) No such liabilities were noticed which are contingent in nature. b) There are no such events occurred after the Balance Sheet date which will have bearing on profitability and / or state of affairs of the company.		
31.13	Foreign Exchange Transactions a The functional currency of the group is Indian Rupees ("₹"). Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions. b Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise. c Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevelant at the date of the transaction.		
31.14	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.		



Sr. No.	Particulars	Amount in INR	
		As on 31.03.2023	As on 31.03.2022

31.15 Impairment of Assets

The company on annual basis tests the carrying amount of assets for impairment so as to determine

- The provision for impairment loss, if any, or
- the reversal, if any, required on account of impairment loss recognized in previous periods.

31.16 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.

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

For M G A M & Company
Chartered Accountants (FRN 0145934W)

CA M R Gupta
Partner (MRN 048796)
Pune, 30/05/2023

UDIN:- 23048796BGXWDI2470



For and on behalf of the Board of Directors of
ARAPL RaaS Pvt Ltd.

Milind Padole
Director (02140324)
Pune, 30/05/2023

Rahul Padole
Director (07891092)