



AFFORDABLE ROBOTIC & AUTOMATION LIMITED

(Previously Known as Affordable Robotic And Automation Pvt. Ltd.)

Gat No 1209, Village Wadki, Tal Haveli, Pune - Saswad Road, Pune 412308, Maharashtra, India.

● Email: account@arapl.co.in ● Mobile: 7720018914

Date: November 17, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 541402

Sub.: Submission of the Annual Report for the Financial Year 2017-18 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the notice of the 9th Annual General Meeting of the Company.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

1. Annual Report of the Affordable Robotic & Automation Limited for the Financial Year 2017-18.
2. Notice of the 9th Annual General Meeting of the Members of the Company held on Tuesday, 30th day of October, 2018.
3. Specimen of Attendance Slip and Proxy Form.


This is for your information and records please.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,

For Affordable Robotic & Automation Limited


Manohar Padole
Whole time Director
DIN: 02738236



Enclosure: as above

AFFORDABLE ROBOTIC & AUTOMATION LTD.

Ninth Annual Report 2017-18



ARAPL

“globalising automation”

BOARD OF DIRECTORS

Milind Manohar Padole
Manohar Pandurang Padole
Rahul Milind Padole
Bhagirathi Manohar Padole
Rohan Vijay Akolkar
Bharat Kishore Jhamvar

Managing Director
Whole-time Director
Director
Director
Independent Director
Independent Director

REGISTERED OFFICE

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

AUDITORS

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

BRANCH OFFICE

F35, DLF Centre Point, Sector-11,
Mathura Road, Faridabad - 121007,
Haryana, India.

CHIEF FINANCIAL OFFICER

Mr. Sengunthar Dakshnamurthy
Kalidass

WEBSITE AND EMAIL

website: www.arapl.co.in
Email: cs@arapl.co.in
Tel.: +91 7720018914

COMPANY SECRETARY

CS Abhijeet Shitole

OVERSEAS SUBSIDIARIES

ARAPL Intelligent Equipment Shanghai
Co. Ltd

Legal office:

Room 161, Building One, No. 886 Hongqi
Village, Hengsha,
Chongining County, Shanghai.

REGISTRAR & SHARE TRANSFER AGENT

**Link Intime India Private
Limited**

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



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● Email: account@arapl.co.in ● Mobile: 7720018914 ● Website : www.arapl.co.in

● CIN : U29299PN2010PLC135298

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● CIN : U29299PN2010PLC135298

Notice

Notice is hereby given that the **Ninth** Annual General Meeting of Affordable Robotic & Automation Limited will be held on **Tuesday, the 30th day of October, 2018** at **4.00 p.m.** at Cocoon Hotel, Near Destination Center, Magarpatta City, Hadapsar, Pune, 411013 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2018, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Manohar Padole (DIN 02738236), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers himself for re-appointment.

3. Approval of Appointment of Statutory Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to provisions of Sections 139(8), 141 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, approval of the Company be and is hereby given, for appointment of M/s. Vijay Moondra & Co., Chartered Accountants (Firm Registration No. 112308W), as Statutory Auditor of the Company made by Board of Directors, to fill up the casual vacancy caused by the resignation of M/s. Joshi Apte & Co, Chartered Accountants, Pune and to perform audit of the financial statements of the Company for financial year 2017-18.”

“RESOLVED FURTHER THAT, pursuant to provisions of Sections 139(8), 141 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, approval of the Company be and is hereby given, for all acts, deeds and things carried out by the Board of Directors for filling up the casual vacancy caused by resignation of statutory auditor of the Company.”

4. Appointment of Statutory Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Vijay Moondra & Co., Chartered Accountants (F. R. No. 112308W), be and is

hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 9th Annual General Meeting (AGM) till the conclusion of the 14th AGM of the Company to be held in the year 2023 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

“RESOLVED FURTHER THAT, Mr. Milind Padole, Managing Director and Mr. Manohar Padole Whole-time Director of the Company be and are hereby jointly and severally authorized to intimate, the said Auditors about their appointment and also to file the necessary forms pertaining to auditor appointment with Registrar of Companies, Pune and to do all such acts, deeds and things necessary to give effect to the above resolution.”

Special Business:

5. Appointment of Mrs. Bhagirathi Padole as a Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Bhagirathi Manohar Padole (DIN 08048862) who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 31, 2018 and who holds office upto 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 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

6. Appointment of Mr. Bharat Kishore Jhamvar as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Bharat Kishore Jhamvar (DIN 00211297), who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 24, 2018 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 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as 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 Bharat Kishore Jhamvar, 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, not liable to retire by rotation, for a term of five years commencing January 24, 2018 to January 23, 2023, be and is hereby approved.”

7. Appointment of Rohan Vijay Akolkar as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rohan Vijay Akolkar (DIN 08054900), who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 24, 2018 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 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as 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 Rohan Vijay Akolkar, 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, not liable to retire by rotation, for a term of five years commencing January 24, 2018 to January 23, 2023, be and is hereby approved.”

Date: 5th October 2018
Place: Pune

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

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. An instrument appointing a proxy, in order to be effective, must be deposited and received by the Company at the Registered Office of the Company not less than forty-eight hours before the time for holding the Annual General Meeting, that is, by 12 Noon on Tuesday, the 30th day of October, 2018.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th October 2018 to 30th October 2018 (both days inclusive) in terms Section 91 of the Companies Act, 2013 and of Regulation 42 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.
4. No unpaid/ unclaimed dividend is due for transfer to Investor Education & Protection Fund (IEPF) in the year 2017-18.
5. 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.
6. 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.
7. 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, 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.)**
8. 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 and to the Registrar and Share Transfer Agents of the Company, Link Intime India Pvt Ltd, in respect of their physical share folios.
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 Ninth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Link Intime India Private Limited :
 - II. Instructions for shareholders to vote electronically:**
 - ❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**
 - i. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 - ii. Click on "Login" tab, available under 'Shareholders' section.

- iii. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- iv. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
- v. Your Password details are given below:
If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (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).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT". In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm.

(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)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

- vi. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
- vii. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ against” for voting.
Cast your vote by selecting appropriate option i.e. Favour/against as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
- viii. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- ix. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
- x. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- xi. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to logon to e-Voting system of LIPL: <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 PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at

<https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

10. The e-voting period commences on 27th October 2018 (10:00 A.M.) and ends on 29th October 2018 (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 23rd October 2018 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 23rd October 2018.
12. M/s. Sandeep Kulkarni & Associates, Practicing Company Secretaries (Membership No. F9125) (C P No.: 20236) have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. 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.
14. 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 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.
15. The Chairman/Managing Director shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow e-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.
16. 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 holding shares in physical form can submit their PAN details to the Company.
17. Members may also note that the Notice of the 9th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.arapl.co.in for their download. The Physical copies of the aforesaid will also be available at the company's Registered Office in Pune for inspection during normal business hours on working days.
18. 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 (9.30 a.m. to 5.30 p.m.) on all working days except Saturdays and Sundays up to and including the date of the Annual General Meeting of the Company.
19. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

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, 2018 would be dispatched.

Date: 5th October 2018
Place: Pune

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

Milind Padole
Managing Director
DIN: 02140324

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

Item No. 5

Appointment of Mrs. Bhagirathi Padole as Director:

Board of Directors of the Company at its meeting held on 31st January, 2018 had appointed Mrs. Bhagirathi Padole as Additional Director of the Company, who holds office till the conclusion of ensuing Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing the candidature of Mrs. Bhagirathi Padole for the office of Director of the Company.

Mrs. Bhagirathi Padole has confirmed her eligibility and consent to act as Director of the Company.

Therefore the matter in respect of the aforesaid appointment is placed before the members for their consideration and approval by Ordinary Resolution.

Except Mrs. Bhagirathi Padole, being an appointee and her relatives Mr. Milind Padole, Managing Director, Mr. Manohar Padole, Wholetime Director and Mr. Rahul Padole, Director None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of the members by Ordinary Resolution.

Item No. 6

Appointment of Mr. Bharat Kishor Jhamvar as Independent Director:

Board of Directors of the Company at its meeting held on 24th January, 2018 had appointed Mr. Bharat Kishor Jhamvar as Independent Additional Director of the Company, who holds office till the conclusion of ensuing Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing the candidature of Mr. Bharat Kishor Jhamvar for the office of Director of the Company.

As per the provisions of Section 149 of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Bharat Kishor Jhamvar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Mr. Bharat Kishor Jhamvar has confirmed his eligibility and consent to act as Independent Director of the Company.

Therefore the matter in respect of the aforesaid appointment is placed before the members for their consideration and approval by Ordinary Resolution.

Except Mr. Bharat Kishor Jhamvar, being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members by Ordinary Resolution.

Item No. 7

Appointment of Mr. Rohan Akolkar as Independent Director:

Board of Directors of the Company at its meeting held on 24th January, 2018 had appointed Mr. Rohan Akolkar as Independent Additional Director of the Company, who holds office till the conclusion of ensuing Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing the candidature of Mr. Rohan Akolkar for the office of Director of the Company.

As per the provisions of Section 149 of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Rohan Akolkar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Mr. Rohan Akolkar Jhamvar has confirmed his eligibility and consent to act as Independent Director of the Company.

Therefore the matter in respect of the aforesaid appointment is placed before the members for their consideration and approval by Ordinary Resolution.

Except Mr. Rohan Akolkar, being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members by Ordinary Resolution.

Date: 5th October 2018
Place: Pune

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

Milind Padole
Managing Director
DIN: 02140324

Report of the Directors

Dear Members,

The Board of Directors hereby submits the Ninth Annual Report of the business and operations of Affordable Robotic & Automation Limited (the Company or ARAL) along with the audited financial statements, for the financial year ended on March 31, 2018.

1. Financial results

The highlights of the financial performance on consolidated and unconsolidated basis for the year ended March 31, 2018 are as under:

(INR)

	Unconsolidated		Consolidated	
	Financial Year 2017-18 (FY18)	Financial Year 2016-17 (FY17)	Financial Year 2017-18 (FY18)	Financial Year 2016-17 (FY17)
Income	-	-	-	-
Revenue from operations	650,025,311.46	402,661,018.00	650,765,549.71	417,194,681.98
Other income (net)	646,456.00	1,281,639.49	649,685.45	1,290,359.54
Total income	650,671,767.46	403,942,657.49	651,415,235.16	418,485,041.52
Expenses	-	-	-	-
Operating expenditure	564,275,492.13	326,395,101.27	570,593,082.54	343,827,790.36
Depreciation and amortization expense	10,600,564.00	10,326,694.05	10,600,564.00	10,326,694.05
Total expenses	574,876,056.13	336,721,795.32	581,193,646.54	354,154,484.41
Profit before extraordinary items & tax	75,795,711.33	67,220,862.17	70,221,588.62	64,330,557.11
extraordinary items	-	-	-	-
Profit before tax (PBT)	75,795,711.33	67,220,862.17	70,221,588.62	64,330,557.11
Tax expense	19,023,073.00	25,631,387.00	19,023,073.00	24,659,758.00
Profit for the year	56,772,638.33	41,589,475.17	51,198,515.62	39,670,799.11

2. Dividend

Due to conservation of profits, the Board of Directors does not recommend any dividend for the financial year.

3. Transfer to reserves

The Board of Directors does not recommend carrying any amount to the Reserves during the financial year.

4. 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.

5. Company's performance

On a Consolidated basis, the revenue from operations for financial year 2017-18 was at Rs. 650,765,549.71/- as against Rs. 417,194,681.98/- for the financial year 2016-17. The profit for the year was Rs. 51,198,515.62/- as against Rs. 39,670,799.11/- for the financial year 2016-17.

On an Unconsolidated basis, the revenue from operations for financial year 2017-18 was at Rs. 650,025,311.46/- as against Rs. 402,661,018.00/- for the financial year 2016-17. The profit for the year was Rs. 56,772,638.33/- as against Rs. 41,589,475.17/- for the financial year 2016-17.

Your Directors undertook various restructuring and cost reduction initiatives. With majority of the restructuring initiatives completed, your company is now on a stronger platform to leverage market opportunities in engineering item for growth and performance in the coming years. This has resulted in the Company posting positive result during the year.

The focus during the year was on streamlining the working capital of the Company which has yielded positive results.

The demand in the market continues to be stable and the Company is hopeful of encasing the growth opportunities available in the coming years.

6. 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. The Company has customer base in India and China. ARAL is a Turnkey Automation Solution provider for all kind of Industrial Automation needs. Automatic Car Parking System is Company's major area of expertise.

7. Contingencies & Events Occurring after Balance Sheet Date

a) Contingencies Occurring after Balance Sheet Date

- i. No such Liabilities were noticed which are contingent in nature.

b) Events Occurring after Balance Sheet Date

- i. The Company has gone for Initial Public Offer (IPO) in Financial Year 2018-19 for fresh issue of 26,81,600 Equity shares of face value Rs. 10/-. The Initial Public Offer (IPO) started on 24-05-2018 and closed on 28-05-2018 and it has been listed on SME Platform of BSE on 04-06-2018.
- ii. The Company has made Private Placement in Financial Year 2018-19 of fresh issue of 10,00,000 Equity shares of face value Rs. 10/- on 26-04-2018.
- iii. Mrs. Harshada Sunil Hendre, Company Secretary has resigned with effect from 6th August, 2018 and the Board of Directors appointed Mr. Abhijeet Shitole as the Company Secretary and Compliance Officer, in compliance of Companies Act, 2013 with effect from 11th September, 2018.
- iv. 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.

8. Change in the nature of Business, if any

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

9. 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.

10. Auditors

Manojkumar Ramkishan Gupta, Chartered Accountants (Membership no. 048796) was the statutory auditor of Company since Incorporation. He resigned on 1st January, 2018 due to change in constitution of his firm i.e. Proprietary to Partnership firm and proposed his newly registered partnership firm M/s MGAM & Company for appointment as a new statutory auditors of the Company.

MGAM & Company, Chartered Accountants (Firm Registration no. 145934W) were appointed as statutory auditors for filling up the casual vacancy caused by the aforesaid resignation and to hold the office till the conclusion of the ensuring AGM of the Company.

In the month of June 2018, the Company got its shares listed on SME platform of Bombay Stock Exchange and went for a public issue. Due to this constitutional change in the form of Company the Company was required to abide by the provisions of Listing Agreement norms prescribed by BSE and SEBI Regulations. As per SEBI Regulations and Listing Agreement, it is mandatory for a listed company to get its accounts audited from statutory auditors firm which is a peer reviewed firm by ICAI. MGAM & Company, Chartered Accountants was not a peer reviewed firm and thus had to resign from the Company.

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time the Directors of the Company then filled up the casual vacancy caused by resignation of MGAM & Company, Chartered Accountants by appointing M/s. Joshi Apte & Company, Chartered Accountants (Firm Registration no. 104370W) on 31st July, 2018 till the ensuing Annual General Meeting.

Further considering the volume of records, timelines to complete the audit and other professional engagements Joshi Apte & Company, Chartered Accountants resigned on 30th August, 2018.

This Casual Vacancy which has caused due to the resignation of Joshi Apte & Company, Chartered Accountants was then filled up by the Board by appointing M/s Vijay Moondra & Co, Chartered Accountants on 11th September, 2018 till the ensuing AGM.

11. 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 M/s. Sandeep Kulkarni & Associates, Practicing Company Secretaries, Pune as the Secretarial Auditors of your Company.

However, your Company is listed in the month of June, 2018 and thus requirement to annex Secretarial Audit Report to the Boards Report is not applicable for financial year 2017-18.

12. Auditor's report

The auditor's report does not contain any qualifications, reservations, or adverse remarks. Secretarial audit report is attached to this report.

13. Auditor's Qualifications

The statutory auditors of the company have not made any qualification, reservation or adverse remark or disclaimer made 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.

14. Number of meetings of the Board

Twenty Three meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

15. Directors and key managerial personnel

Mr. Rahul Milind Padole appointed as Additional Director on July 26, 2017 and confirmed in the AGM held on September 29, 2017.

Mr. Bharat Kishore Jhamvar, Mr. Ajay Vishnu Deshmukh, and Mr. Rohan Vijay Akolkar were appointed as an Additional Independent Director with effect from January 24, 2018.

Mrs. Bhagirathi Manohar Padole appointed as an additional director on January 31, 2018. Change in designation of Mr. Milind Manohar Padole as Managing Director on January 31, 2018 and of Mr. Manohar Pandurang Padole as Whole time Director on January 31, 2018.

Mr. Milind Manohar Padole, Managing Director and Mr. Manohar Pandurang Padole, Whole time Director retires 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 meet 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"). There has been no change in the circumstances affecting their status as an Independent Director during the year.

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.

The Board appointed Mrs. Harshada Sunil Hendre as the Company Secretary and Compliance Officer, in compliance of Companies Act, 2013 with effect from January 25, 2018.

The Board appointed Mr. Sengunthar Dakshnamurthy Kalidass as the Chief Financial Officer, in compliance of Companies Act, 2013 with effect from January 25, 2018.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2018 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, and Mr. Rohan Vijay Akolkar, Independent Director, Mr. Sengunthar Dakshnamurthy Kalidas, Chief Financial Officer and Mrs. Harshada Sunil Hendre, Company Secretary.

During the year, none is ceased to be a Key Managerial Personnel of the Company.

16. 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 2017-18 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.

17. 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.

18. 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 Report on Corporate Governance section 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.

19. 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.

20. Employee stock option plans

During the year under report, no employee has been granted stock options.

21. 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, 2018. 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.

22. Consolidated financial statements

Consolidated financial statements of your Company and its Subsidiary as at March 31, 2018 are prepared in accordance with applicable provisions of Companies Act 2013 and the Rules made thereunder, and form part of this Annual Report.

23. Share Capital

The Authorised Share Capital of your Company as on 31st March 2018 was Rs. 120000000/- (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 as on 31st March 2018 was Rs. 64,980,000/- (Six Crores Forty Nine Lakhs Eighty Thousand Only) consisting of 6498000 Equity Shares of Rs. 10/-(Ten) each fully paid up.

During the financial year the Authorised Capital of the Company has been increased from Rs. 30,000,000/- (Three Crores Only) comprising of 20,00,000 Equity Shares of Rs. 10/- (Ten) each and 10,00,000 8% Preference Shares of Rs 10/- (Ten) each to Rs. 100,000,000/- (Ten Crores Only) comprising of 9,000,000 Equity shares of Rs. 10/- (Ten) each and 1,000,000 8% Preference Shares of Rs 10/- (Ten) each. Further Authorised Capital of the Company increased from Rs. 100,000,000/- (Ten Crores Only) comprising of 9,000,000 Equity shares of Rs. 10/- (Ten) each and 1,000,000 8% Preference Shares of Rs 10/- (Ten) each to Rs. 120,000,000/- (Twelve Crores Only) comprising of 12,000,000 Equity shares of Rs. 10/- (Ten) each and 1,000,000 8% Preference Shares of Rs 10/- (Ten) each are reclassified into 1,000,000 Equity Shares of Rs. 10/- (Ten) each to rank pari passu with the existing equity shares in all respects.

During the financial year the Issued, Subscribed, Called up and Paid up Share Capital of the company has been increased by Rs. 50,000,000/- (Five Crores Only) consisting of 50,00,000 Equity Shares of Rs. 10/-(Ten) each issued for other than cash and by Rs. 2,480,000/- (Twenty Four Lakhs and Eighty Thousand Only) consisting of 2,48,000 Equity Shares of Rs. 10/-(Ten) each fully paid up.

24. Subsidiary Companies, Associate Companies and Joint Ventures

The Company has 1 subsidiary as on March 31, 2018. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiary.

The Company has incorporated subsidiary company having 80% stake in People's Republic of China under name and style of ARAPL Intelligent Equipment Shanghai Co. Ltd, for marketing of products of the Company. No profits have been repatriated to the company during the year by the subsidiary.

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 as '**Annexure B**'.

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.

The name of subsidiary company is "ARAPL Intelligent Equipment Shanghai Co. Ltd" registered in the Republic of China.

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	Not Applicable	Subsidiary	80%	2(87)

25. 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.

26. 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 report, 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 subsidiary 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 as '**Annexure C**'.

27. 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.

28. 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 as '*Annexure D*'.

Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

29. 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 2017-18 forms part of this Annual Report *Annexure E*.

30. 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.

31. Technology absorption and Foreign Exchange Transactions:

The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products and services. The Company's operations do not require significant import of technology.

- **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	2017-18
Earnings	1,59,297
Outgo	89,05,685

32. 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.

33. 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- 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;
- 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;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems are adequate and operating effectively.

34. 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, 2018 is provided in Form MGT-9 as '**Annexure A**' to the Directors' Report.

35. 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.

36. 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.

37. 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, 2018, there were no pending cases of sexual harassment in your Company.

38. 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.

39. 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.

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

Milind Padole
Managing Director
DIN: 02140324

Date: 5th October 2018
Place: Pune

“Annexure A to the Report of the Directors”

**Form No. MGT-9
Extract of Annual Return
as on the financial year ended on March 31, 2018**

[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: U29299PN2010PLC135298
- ii. Registration Date: 12th January 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 in 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	72%
2	Multilevel Car Parking	9954	28%

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	Not Applicable	Subsidiary	80%	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	
A. Promoters									
(1) Indian									
a) Individual/HUF	N.A.	12,50,000	12,50,000	100	62,50,000		62,50,000	96.18	(3.82)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	N.A.	12,50,000	12,50,000	100	62,50,000		62,50,000	96.18	(3.82)
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	N.A.	12,50,000	12,50,000	100	62,50,000		62,50,000	96.18	(3.82)
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	48,000	-	48,000	0.74	0.74
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
i) Trusts	-	-	-	-	-	-	-	-	-
ii) Foreign Companies	-	-	-	-	-	-	-	-	-
iii) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
iv) Alternative Investment Fund	-	-	-	-	2,00,000	-	2,00,000	3.08	3.08
v) IEPF Suspense A/c	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	2,48,000	-	2,48,000	3.82	3.82
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	2,48,000	-	2,48,000	3.82	3.82
Total (A)+ (B)	N.A.	12,50,000	12,50,000	100	64,98,000	0	64,98,000	100	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	N.A.	12,50,000	12,50,000	100	64,98,000	0	64,98,000	100	0

i. Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding 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	
	Promoters							
1.	Milind Padole	6,25,000	50%	Nil	31,24,600	48.08%	Nil	2.50%

2.	Manohar Padole	6,25,000	50%	Nil	31,24,900	48.09%	Nil	2.50%
	Subtotal (A)	1,250,000	100%	Nil	62,49,500	96.18	Nil	5.00%
	Promoters Group							
3.	Rahul Padole	-	-	-	100	Negligible	Nil	100
4.	Shabri Padole	-	-	-	100	Negligible	Nil	100
5.	Mrs. Bhagirathi Padole	-	-	-	100	Negligible	Nil	100
6.	Minakshi Headao	-	-	-	100	Negligible	Nil	100
7.	Manju Padole	-	-	-	100	Negligible	Nil	100
	Subtotal (B)				500	Negligible	Nil	500
	Total	1,250,000	100%	Nil	62,50,000	100%	Nil	Nil

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

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		No of Shares		Share holding 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
	Promoters:						
1.	Milind Padole	6,25,000	50%	2,499,600	-	31,24,600**	48.08%
2.	Manohar Padole	6,25,000	50%	2,499,900	-	31,24,900**	48.09%
	Promoters Group						
3.	Rahul Padole	-	-	100	-	100*	Negligible
4.	Shabri Padole	-	-	100	-	100*	Negligible
5.	Mrs. Bhagirathi Padole	-	-	100	-	100*	Negligible
6.	Minakshi Headao	-	-	100	-	100*	Negligible

7.	Manju Padole	-	-	100	-	100*	Negligible
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* Transfer by Gift Deed

** Bonus Issue

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

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		No of Shares		Share holding 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
1.	Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I	-	-	2,00,000	-	2,00,000***	3.08%
2.	Pantomath Fund Managers LLP	-	-	48,000	-	48,000***	0.74%

***Increase by Private Placement

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	6,25,000	50%	31,24,600	48.08%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	Bonus Shares	Bonus Shares	Bonus Shares	Bonus Shares
	At the End of the year (or on the date of separation, if separated during the year)	6,25,000	50%	31,24,600	48.08%
2.	Manohar Padole				
	At the beginning of the year	6,25,000	50%	31,24,900	48.09%
	Date wise Increase / Decrease in Share holding during the year specifying the	Bonus Shares	Bonus Shares	Bonus Shares	Bonus Shares

	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)	6,25,000	50%	31,24,900	48.09%
3.	Rahul Padole				
	At the beginning of the year	-	-	100	Negligible
	Date wise Increase / Decrease in Share holding during the year 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	Negligible
4.	Bhagirathi Padole				
	At the beginning of the year	-	-	100	Negligible
	Date wise Increase / Decrease in Share holding during the year 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	Negligible
5.	Sengunthar Dakshnamurthy Kalidass	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year 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.	Harshada Sunil Hendre	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year 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)	-	-	-	-

INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	78,591,275.54	12,819,186.75	Nil	91,410,462.29
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	78,591,275.54	12,819,186.75	Nil	91,410,462.29
Change in Indebtedness during the financial year				
Addition	1,029,243,971.00	12,716,186.56	Nil	1,041,960,158.00
Reduction	9,35,039,068.5	22,471,161.28	Nil	9,57,510,230.00
Net Change	94,204,902.79	(9,754,974.72)	Nil	84,449,928.07
Indebtedness at the end of the financial year				
i) Principal Amount	172,796,178.30	3,064,212.03	Nil	175,860,390.36
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	172,796,178.30	3,064,212.03	Nil	175,860,390.36

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	47,22,000.00	29,22,000.00	76,44,000.00
	(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	78,000.00	78,000.00	1,56,000.00

	Total (A)	48,00,000.00	30,00,000.00	78,00,000.00
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors: NIL

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

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

Sr. No.	Particulars of Remuneration	Mr. Sengunthar Dakshnamurthy Kalidass Chief Financial Officer	Mrs. Harshada Sunil Hendre Company Secretary	Total
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,73,496.00	38,615.00	5,12,111.00
	(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	-	-	-
	Total	4,73,496.00	38,615.00	5,12,111.00

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 of
Affordable Robotic & Automation Limited

Milind Padole
Managing Director
DIN: 02140324

Date: 5th October, 2018
Place: Pune

“Annexure B to the Report of the Directors”

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)

Sr. No.	Particulars	Details
1	Name of the Subsidiary Company	ARAPL Intelligent Equipment Shanghai Co. Ltd
2	Date of becoming subsidiary	25 th May 2016
3	Start date of accounting period of subsidiary	01.04.2017
4	End date of accounting period of subsidiary	31.03.2018
5	Reporting Currency	CNY
6	Exchange Rate	1 CNY = 10.352 INR
7	Share Capital	8,905,323.00
8	Reserves and Surplus	(8,464,427.77)
9	Total Assets	1,314,832.14
10	Total Liabilities	873,936.90
11	Investments	Nil
12	Turnover	740,238.25
13	Profit before Tax	(55,743,122.72)
14	Provision for Tax	Nil
15	Profit after Tax	(55,743,122.72)
16	Proposed Dividend	Nil
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, 2018

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

Milind Padole
Managing Director
DIN: 02140324

Date: 5th October 2018
Place: Pune

“Annexure C to the Report of the Directors”

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 2017-18.

- 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 2017-18:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Milind Manohar Padole
b)	Nature of contracts/arrangements/transaction	Remuneration and Unsecured Loan
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 and Unsecured Loan
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 of
Affordable Robotic & Automation Limited

Milind Padole
Managing Director
DIN: 02140324

Date: 5th October, 2018
Place: Pune

“Annexure D to the Report of the Directors”

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, 2018, 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

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, 2018:

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	—	Audit CSR	2
02738236	Manohar Pandurang Padole	Whole-time Director	—	Stakeholders Relationship CSR	2
07891092	Rahul Milind Padole	Director	—		
08048862	Bhagirathi Manohar Padole	Additional Director (Non-Executive)	—	Stakeholders Relationship CSR	2
02834231	Ajay Vishnu Deshmukh	Additional Independent Director	—	Stakeholders Relationship Nomination and Remuneration CSR	3
08054900	Rohan Akolkar Vijay	Additional Independent Director	—	Audit Nomination and Remuneration	2
00211297	Bharat Kishore Jhamvar	Additional Independent Director	1.Subhash Chemical Industries Private Limited 2.Suttatti Enterprises Private Limited 3.Hari Esters Pvt Ltd	Audit Nomination and Remuneration	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, at least four times during a Financial Year, mostly at quarterly intervals inter alia to review quarterly financial statements and other items on the agenda. Additional meetings are held, if deemed necessary, to conduct the business. The Unit 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.

During the Financial Year 2017-18, the Board of Directors met twenty three times on May 06 and 13, 2017, June 30, 2017, July 26 and 29, 2017, August 08 and 14, 2017, September 02 and 08, 2017, October 03, 04 and 09, 2017, December 10, 22 and 29, 2017, January 06, 20, 24, 25 and 31, 2018 and February 02, 03 and 08, 2018. Further, certain decisions were taken by passing the resolutions by way of circulation and were subsequently noted and taken on record by the Board at its next meeting. Table 2 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on September 29, 2017. 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 (12.01.2010)	Manohar Pandurang Padole (12.01.2010)	Rahul Milind Padole (26.07.2017)	Bhagirathi Manohar Padole (31.01.2018)	Ajay Vishnu Deshmukh (24.01.2018)	Rohan Akolkar Vijay (24.01.2018)	Bharat Kishore Jhamvar (24.01.2018)
Date							
06.05.2017	Y	Y	NA	NA	NA	NA	NA
13.05.2017	Y	Y	NA	NA	NA	NA	NA
30.06.2017	Y	Y	NA	NA	NA	NA	NA
26.07.2017	Y	Y	NA	NA	NA	NA	NA
29.07.2017	Y	Y	LA	NA	NA	NA	NA
08.08.2017	Y	Y	LA	NA	NA	NA	NA

14.08.2017	Y	Y	LA	NA	NA	NA	NA
02.09.2017	Y	Y	LA	NA	NA	NA	NA
08.09.2017	Y	Y	LA	NA	NA	NA	NA
03.10.2017	Y	Y	LA	NA	NA	NA	NA
04.10.2017	Y	Y	LA	NA	NA	NA	NA
09.10.2017	Y	Y	LA	NA	NA	NA	NA
10.12.2017	Y	Y	LA	NA	NA	NA	NA
22.12.2017	Y	Y	LA	NA	NA	NA	NA
29.12.2017	Y	Y	LA	NA	NA	NA	NA
06.01.2018	Y	Y	LA	NA	NA	NA	NA
20.01.2018	Y	Y	LA	NA	NA	NA	NA
24.01.2018	Y	Y	LA	NA	NA	NA	NA
25.01.2018	Y	Y	LA	NA	LA	LA	LA
31.01.2018	Y	Y	LA	Y	LA	LA	LA
02.02.2018	Y	Y	LA	Y	Y	Y	Y
03.02.2018	Y	Y	LA	Y	LA	LA	LA
08.02.2018	Y	Y	LA	Y	Y	Y	Y
AGM HELD ON September 29, 2017	Y	Y	NA	NA	NA	NA	NA

2. Committees of the Board of Directors

At the year end as on March 31, 2018, 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 vide resolution passed at the meeting of the Board of Directors held on February 2, 2018.

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

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

Bharat Jhamvar	Member	Additional 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 Herring Prospectus/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 atleast four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
- 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 two 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 was constituted vide resolution passed at the meeting of the Board of Directors held on February 2, 2018.

The Stakeholders' Relationship Committee comprises the following Directors:

Name of the Directors	Status	Nature of Directorship
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's 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 constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on February 2, 2018. The said committee is comprised asunder:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Directors	Status	Nature of Directorship
Dr. Ajay Deshmukh	Chairman	Additional Independent Director
Rohan Akolkar	Member	Additional Independent Director
Bharat Jhamvar	Member	Additional 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 constitution of the Corporate and Social Responsibility Committee was approved by a Meeting of the Board of Directors held on February 2, 2018. The said Committee is comprised as follows:

Name of the Directors	Status	Nature of Directorship
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") will be applicable to our Company immediately upon the listing of 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.

Harshada Hendre, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

3. Subsidiary Company

Our Company has a subsidiary company namely ***ARAPL Intelligent Equipment Shanghai Co. Ltd ("AIESCL")***. Our Company has entered into Equity Joint Venture Agreement with Shanghai Rachen Intelligent Equipment Co. Ltd. from Rachen, Shanghai, China and formed a subsidiary Company under the Law of the People's Republic of China on Sino-foreign Equity Joint Ventures.

Corporate Information of AIESCL ARAPL Intelligent Equipment Shanghai Co. Ltd. was incorporated on May 25, 2016 under the Law of the People's Republic of China on Sino-foreign Equity Joint Ventures. This Joint Venture is a Company with Limited Liability and liability of each party shall be limited to the registered capital contributed by each party.

Legal Office of AIESCL

The Legal Office of AIESCL is situated at Room 161, Building One, No. 886 Hongqi Village, Hengsha, Chongming County, Shanghai.

The Sales Office of AIESCL is situated at Office no. 216; Songgang Business Building, Building No. 4,345; Rongmei Road Songjiang District Shanghai People's Republic of China 201600 Main

Objects of AIESCL

To carry on the business of designing, manufacturing, buying, selling, reselling, importing, exporting, exchanging, hiring, distributing, supplying, subcontracting, altering, improving, assembling, cleaning, servicing, reconditioning, renovating, developing, modifying, finishing of automated / semi-automated/robotic machines, for general applications and other goods, articles and things for special purpose machine and all other general components and parts.

However, as on the date of Draft Red Herring Prospectus, operations of AIESCL are yet to be commenced.

Capital Structure and Shareholding Pattern

The registered capital of the AIESCL is Remnibi1 million. Our Company holds 80% of the total capital amounting to 8,00,000 Yuan whereas Shanghai Rachen Intelligent Equipment Company Limited holds the balance 20% of the total capital amounting to 2,00,000 Yuan of AIESCL.

The Board of Directors of AIESCL as on this date are as follows:

1. Milind Padole
2. Shabri Malvankar
3. He Cheng
4. Zhang Xiameng

4. General Meeting Details

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

Financial Year	Date	Time	Venue
2014-15	30 th September, 2015	10.00 a.m.	Registered Office
2015-16	30 th September, 2016	10.00 a.m.	Registered Office
2016-17	29 th September, 2017	10.00 a.m.	Registered Office

5. Resolution passed by Postal Ballot

During the Financial Year 2017-18, there was no 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 2017-18, 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.

D. 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.

E. 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, 2017 to March 31, 2018 – NIL.

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

F. Remuneration to the Directors of the Company

Information relating to the remuneration to the Directors during the Financial Year 2017-18 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. Besides publishing the abridged financial results in one national and one regional daily newspaper respectively, as per Regulation 46 of the Listing Regulations, the complete audited financial statements are published on the Company's website at <http://www.arapl.co.in/> under 'Investors Relation' section. The transcripts of call with analysts are also available on the Company's website.

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:

Particulars	Board Meetings	Shareholders Meetings	Formal Notices	Website Information	Press / Web Release	E-mails	Annual Reports	Newspaper
Board of Directors	√	√	√	√	√	√	√	√
Shareholders	-	√	√	√	√	-	√	√
Employees	-	-	-	√	√	√	√	√
Financial Analysts	-	-	-	√	√	√	√	√
General Public	-	-	-	√	√	-	-	√
Frequency	Quarterly	Annually	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing

B. Corporate Identity Number (CIN)

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India is 'U29299PN2010PLC135298'. 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
Fax. NA
Email: info@arapl.co.in
Website: www.arapl.co.in
Corporate Identification Number: U29299PN2010PLC135298

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 Company will be held on 30th October, 2018 at Affordable Robotic & Automation Private Limited, Cocoon Hotel, Near Destination Center, Magarpatta City, Hadapsar, Pune, 411013 at 4 p.m. (IST).

iv. Book Closure dates: From Wednesday, October 24, 2018 to Tuesday, October 30, 2018 (Both days inclusive)

v. Company Secretary and Compliance Officer of the Company

CS Abhijeet Shitole

Company Secretary

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

Tel.: +91 7720018914

Email id: cs@arapl.co.in

Website: www.arapl.co.in

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.

vi. 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.

vii. 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 2017-18 have been paid to BSE. The ISIN of the Company for its shares being INE692Z01013.

viii. 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

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

ix. 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

x. Legal Proceedings

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

xi. 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.

xii. Share Transfer System

The Company has the Stakeholders' Relationship Committee represented by the Board of Directors to examine and redress shareholders' and investors complaints. The status on share transfers is reported to the Board of Directors on a regular basis.

The process and approval of share transfer has been delegated to the Stakeholders' Relationship Committee of the Board of Directors. For shares transferred in physical form, the Stakeholders'

Relationship Committee gives adequate notice to the seller before registering the transfer of shares. The Stakeholders' Relationship Committee approves the share transfers and reports the same to the Board of Directors at its next meeting. For matters regarding shares transferred in physical form, share certificates, dividends, change of address, etc., shareholders should communicate with Link Intime India Private Limited. The address is given in the section on shareholder information under this report.

For 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.

xiii. Distribution of shareholding as on March 31, 2018

Sr. No.	Name of Director	No. of Equity Shares	% Equity Share Capital
1.	Milind Padole	31,24,600	48.09
2.	Manohar Padole	31,24,900	48.09
3.	Rahul Padole	100	Negligible
4.	Bhagirathi Padole	100	Negligible

xiv. Shareholding pattern as on March 31, 2018

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	
A. Promoters									
(1) Indian									
a) Individual/HUF	N.A.	12,50,000	12,50,000	100	62,50,000	-	62,50,000	96.18	(3.82)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	N.A.	12,50,000	12,50,000	100	62,50,000		62,50,000	96.18	(3.82)
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-

e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	N.A.	12,50,000	12,50,000	100	62,50,000		62,50,000	96.18	(3.82)
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	48,000	-	48,000	0.74	0.74
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
i) Trusts	-	-	-	-	-	-	-	-	-
ii) Foreign Companies	-	-	-	-	-	-	-	-	-
iii) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
iv) Alternative Investment Fund	-	-	-	-	2,00,000	-	2,00,000	3.08	3.08
v) IEPF Suspense A/c	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	2,48,000	-	2,48,000	3.82	3.82
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	2,48,000	-	2,48,000	3.82	3.82
Total (A)+ (B)	N.A.	12,50,000	12,50,000	100	64,98,000	0	64,98,000	100	0
C. Shares held by Custodian for GDRs	-	-	-	-	-	-	-	-	-

& ADRs									
Grand Total (A+B+C)	N.A.	12,50,000	12,50,000	100	64,98,000	0	64,98,000	100	0

xv. Shareholders (other than Promoters) holding more than 1% of the share capital as on March 31, 2018

Sr. No	Particulars Number of Equity Shares	Number of Equity Shares	% of Total Paid-Up Capital
1.	Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I	2,00,000	3.08

xvi. Market Data

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and thus there is no stock market data available for the Equity Shares of our Company.

10. ESOP Schemes of the Company

As on date we do not have any ESOP/ESPS Scheme for employees.

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

Shareholders holding shares in physical form are requested to notify to Link Intime India Private Limited, Registrar and Share Transfer Agent about any change in their address and Bank Account details under the signature of sole / first joint holder. 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, if any, etc., directly to their Depository Participants (DP) as the same are maintained by the respective DPs.

Non-resident shareholders are requested to notify to Link Intime India Private Limited at the earliest on the following:

- A. Change in their residential status on return to India for permanent establishment;
- B. Particulars of their NRE Bank Account with a bank in India, if not furnished earlier; and
- C. E-mail address, if any.

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 physical mode are advised to write to the Registrar and Share Transfer Agent of the Company for making 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 of
Affordable Robotic & Automation Limited

Milind Padole
Managing Director
DIN: 02140324

Manohar Padole
Whole time Director
DIN: 02738236

Sengunthar Dakshnamurthy Kalidass
Chief Financial Officer
PAN: BOSPS5295E

Date: 5th October 2018
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, 2018 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, 2017 to March 31, 2018.

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 the mandatory conditions of Corporate Governance as stipulated in the said Listing Regulations, as applicable.

Date: 5th October 2018
Place: Pune

For Sandeep Kulkarni & Associates
Company Secretaries

CS Sandeep Kulkarni
Proprietor
FCS: 9125
CP: 20236

“Annexure E to the Report of the Directors”

Management Discussion and Analysis Report

OVERVIEW

Affordable Robotic & Automation Ltd. (ARAPL) is a Pune; India based company, leading in automation world from more than a decade serving in Automotive, Non-Automotive, General Industries & also in Government Sector. ARAPL has customer base in India, China & other parts of Asia. ARAPL 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 our major area of expertise.

Establishment: 2005

Work Space: 2 acre

Employees: 250+

Our Company was originally incorporated as “Affordable Robotic & Automation Private Limited” at Pune, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 12, 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.

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 and commercial buildings. Our Company has presence in Mumbai and Pune in automated car-parking business. Further, in FY 2017-18, our Company has set-up a new line of business, Secondary Packaging, which is aimed at FMCG industries by way of providing automation service in container packaging of the final packed product.

Our 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, 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:

- i. engineering & design;
- ii. controls & automation;
- iii. process study;
- iv. robotic application;
- v. robotic simulation;

- vi. offline programming;
- vii. ergonomic study;
- viii. layout presentation;
- ix. assembly;
- x. material handling design;
- xi. bulk storage system design;
- xii. project management;
- xiii. quality and certification;
- xiv. finance & procurement;
- xv. HR & administration;
- xvi. spares & service support; and
- xvii. 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 now into automated car parking segment which has allowed the Company to gain renowned clients in its initial phase of the business. We are providing various types of parking facility, namely, Mechanical, Hydraulic, Puzzle, Rotary parking giving our customers a variety of parking options suitable to their needs. Secondary packaging is a new line of business which the company is exploring which will focus on providing the automation solution in packaging of packed final products of FMCG companies. The Company aims to provide highly productive and defect free automated secondary packaging solution to the FMCG sector.

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 in this Draft Red Herring Prospectus, 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 as follows:

1. The Shareholders approved and passed resolution on October 04, 2017 to increase the authorised share capital to Rs. 10,00,00,000 consisting of 90,00,000 Equity Shares of Rs. 10 each and 10,00,000 Preference Shares of Rs. 10 each from Rs. 3,00,00,000 consisting of 20,00,000 equity shares of Rs. 10 each and 10,00,000 Preference Shares of Rs. 10 each;
2. The Shareholders approved and passed resolution on January 04, 2018 to reclassify the authorised share capital to Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10 each from Rs. 10,00,00,000 consisting of 90,00,000 Equity Shares of Rs. 10 each and 10,00,000 Preference Shares of Rs. 10 each;
3. The Shareholders approved and passed resolution on February 05, 2018 to increase the authorised share capital to Rs. 12,00,00,000 consisting of 1,20,00,000 Equity Shares of Rs. 10 each from Rs. 10,00,00,000 consisting of 1,00,00,000 equity shares of Rs. 10 each;
4. The Board approved and passed resolution on February 08, 2018 to raise funds by making Initial Public Offering;
5. The shareholders approved and passed resolution on February 09, 2018 to authorize the Board of Directors to raise funds by making Initial Public Offering.

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.

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 revenue by way of labour 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.

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, CENVAT reversal, 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, conveyance charges, postage & telephone, courier charges, diesel & petrol expenses, donations, office expenses, printing & stationery expenses, travelling expenses, VAT 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, free sample expenses etc., among others.

OUR FINANCIAL SNAPSHOT

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

(Amount in Rs. Lakhs)

Particulars	For the period ended 31 st December, 2017	FY 2016-17	FY 2015-16	FY 2014-15
Total Revenue	4,668.61	4,039.43	4,709.13	2,595.45
EBITDA	802.09	876.72	455.18	143.06
Profit After Tax	406.78	395.63	122.04	14.07

OUR PRODUCTS

Sr. No	Product	Description
1.	Industrial Automation	Programming and designing the process to be followed by machines/robots used in manufacturing process. With industrial automation, pace of production becomes faster and chances of inaccuracy and error are substantially

		eliminated, due to sensor based automated process.
2.	Multi-level Car Parking	With different types of parking methods, vehicles are parked in multi-layers. This is an automated system which finds out the available parking slot reducing the cost and area required for constructing parking areas.
3.	Secondary Packaging	This involves packing of multiple packed products into bigger boxes using automated machines. Such automated secondary packaging reduces time of packing and error free count of products into each box.

FINANCIAL SUMMARY

(In Rs)

	Unconsolidated		Consolidated	
	Financial Year 2017-18 (FY18)	Financial Year 2016-17 (FY17)	Financial Year 2017-18 (FY18)	Financial Year 2016-17 (FY17)
Revenue from operations	650,025,311.46	402,661,018.00	650,765,549.71	417,194,681.98
Other income (net)	646,456.00	1,281,639.49	649,685.45	1,290,359.54
Total income	650,671,767.46	403,942,657.49	651,415,235.16	418,485,041.52
Expenses	-	-	-	-
Operating expenditure	564,275,492.13	326,395,101.27	570,593,082.54	343,827,790.36
Depreciation and amortization expense	10,600,564.00	10,326,694.05	10,600,564.00	10,326,694.05
Total expenses	574,876,056.13	336,721,795.32	581,193,646.54	354,154,484.41
Profit before extraordinary items & tax	75,795,711.33	67,220,862.17	70,221,588.62	64,330,557.11
extraordinary items	-	-	-	-
Profit before tax (PBT)	75,795,711.33	67,220,862.17	70,221,588.62	64,330,557.11
Tax expense	19,023,073.00	25,631,387.00	19,023,073.00	24,659,758.00
Profit for the year	56,772,638.33	41,589,475.17	51,198,515.62	39,670,799.11

SHARE CAPITAL

At present, the Authorised Share Capital of your company as on the date of this report is Rs. 120000000/- (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. 64,980,000/- (Six Crores Forty Nine Lakhs Eighty Thousand Only) consisting of 6498000 Equity Shares of Rs. 10/- (Ten) each fully paid up.

During the financial year the Authorised Capital of the Company has been increased from Rs. 30,000,000/- (Three Crores Only) comprising of 20,00,000 Equity Shares of Rs. 10/- (Ten) each and 10,00,000 8% Preference Shares of Rs 10/- (Ten) each to Rs. 100,000,000/- (Ten Crores Only) comprising of 9,000,000

Equity shares of Rs. 10/- (Ten) each and 1,000,000 8% Preference Shares of Rs 10/- (Ten) each. Further Authorised Capital of the Company increased from Rs. 100,000,000/- (Ten Crores Only) comprising of 9,000,000 Equity shares of Rs. 10/- (Ten) each and 1,000,000 8% Preference Shares of Rs 10/- (Ten) each to Rs. 120,000,000/- (Twelve Crores Only) comprising of 12,000,000 Equity shares of Rs. 10/- (Ten) each and 1,000,000 8% Preference Shares of Rs 10/- (Ten) each are reclassified into 1,000,000 Equity Shares of Rs. 10/- (Ten) each to rank pari passu with the existing equity shares in all respects.

During the financial year the Issued, Subscribed, Called up and Paid up Share Capital of the company has been increased by Rs. 50,000,000/- (Five Crores Only) consisting of 50,00,000 Equity Shares of Rs. 10/-(Ten) each issued for other than cash and by Rs. 2,480,000/- (Twenty Four Lakhs and Eighty Thousand Only) consisting of 2,48,000 Equity Shares of Rs. 10/-(Ten) each fully paid up.

OTHER EQUITY

The Other Equity as at March 31, 2018 stood at Rs. 86,271,564.22 as against Rs. 63,991,925.24 showing growth. The details of Other Equity are as below:

(In Rs)

Particulars	As at March 31, 2018	As at March 31, 2017
General Reserve	-	-
Share Premium Account	16,120,000.00	-
Surplus- opening balance	70,151,564.22	63,991,925.24
Total	86,271,564.22	63,991,925.24

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

The Non-current assets (other than non-current financial assets) as at March 31, 2018 stood at Rs. 104591014.34/- as against Rs. 61942591.89/-. The details are as below:

(In Rs)

Particulars	As at March 31, 2018	As at March 31, 2017
Tangible Assets	102,927,626.34	61,072,076.89
Intangible Assets	511,149.00	570,515.00
Capital Work-in-progress	1,152,239.00	-
Intangible Assets under Development	-	-
Total	104,591,014.34	61,942,591.89

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Tangible Assets

The Fixed assets of the Company have not been revalued during the year under review.

(In Rs)

Particulars	As at March 31, 2018	As at March 31, 2017
Tangible Assets	-	-
Gross Block	143,395,457.39	91,298,709.94
Less: Depreciation	39,956,682.05	29,356,118.05
Net Block	103,438,775.34	61,942,591.89

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.

Capital work-in-progress

Capital work-in-progress (Capital WIP) stood at Rs. 1,152,239.00/- as at March 31, 2018.

NON-CURRENT FINANCIAL ASSETS

The non-current financial assets at March 31, 2018 were Rs. 14,923,823.00/- as against Rs. 7,463,871.00/- as at March 31, 2017. The details of non-current financial assets are as follows:

(In Rs)

Particulars	As at March 31, 2018	As at March 31, 2017
Non-current Investments	8,905,323.00	1,445,371.00
Long term loans and Advances	6,018,500.00	6,018,500.00
Total	14,923,823.00	7,463,871.00

Non-Current Financial Assets-Investments

The total non-current investments as on March 31, 2018 stood at Rs. 8,905,323.00/- as against Rs. 1,445,371.00/- in the previous year. Following are the details of increase:

(In Rs)

Particulars	As at March 31, 2018	As at March 31, 2017
ARAPL Intelligent Equipment Shanghai Co. Ltd	8,905,323.00	1,445,371.00
	8,905,323.00	1,445,371.00

The Company has incorporated subsidiary company having 80% stake in People's Republic of China under name and style ARAPL Intelligent Equipment Shanghai Co. Ltd, for marketing of products of the Company. Above amount represents total investment in the above unit including working capital. No profits have been repatriated to the company during the year by the Subsidiary.

Non-Current Financial Assets- Long term loans and Advances

The total non-current Long term loans and Advances as on March 31, 2018 stood at Rs. 6,018,500.00/-. There is no change in the Long term loans and Advances of the Company.

(In Rs)

Long term loans and Advances (Unsecured- Considered Good)	As at March 31, 2018	As at March 31, 2017
a) Loans and Advances to others	-	-
Rajratna Chit Fund Pvt Ltd	475,000.00	475,000.00
b) Capital Advances	-	-
Advance for Land- Raj Rane	5,500,000.00	5,500,000.00
c) Deposits	-	-
Deposit for Indian Gas	20,000.00	20,000.00
Deposit for Unique Gas	23,500.00	23,500.00
Total	6,018,500.00	6,018,500.00

DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

(In Rs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as per last Balance Sheet	1,674,256.00	795,042.00
Less: Current Year Deferred Tax Charge	1,674,256.00	879,214.00
Total	-	1,674,256.00

The deferred tax assets (net of deferred tax liabilities) for the current period is Rs. 1,989,073.00/- has been charged to the Profit and Loss Statement. Rs. 1674256.00/- has been adjusted to Deferred tax asset and for the rest amount liability has been created.

(In Rs)

Particulars	Deferred Tax (Liability)/ Asset as at 01-04-2017	Current Year Charge	Deferred Tax (Liability)/ Asset as at 01-04-2018
Fixed Assets	1,674,256.00	1,674,256.00	0.00
Total	1,674,256.00	1,674,256.00	0.00

CURRENT FINANCIAL ASSETS

The total Current Financial Assets as on March 31, 2018 stood at Rs. 604,631,009.82/- as against Rs. 535,095,522.79/- in the previous year as at March 31, 2017.

(In Rs)

Particulars	As at March 31, 2018	As at March 31, 2017
Current Investments	-	-
Inventories	252,037,500.00	256,526,485.00
Trade Receivables	194,331,003.02	161,973,428.95
Cash and cash equivalents	8,975,441.28	17,395,227.29
Short term loans & advances	13,716,827.49	17,500,947.62
Other Current assets	16,055,400.69	10,618,715.04
Total	604,631,009.82	535,095,522.79

Current Investments

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

Inventories

The total Inventories as on March 31, 2018 stood at Rs. 252,037,500.00/- as against Rs. 256,526,485.00/- in the previous year as at March 31, 2017.

(In Rs)

Particulars	As at March 31, 2018	As at March 31, 2017
Inventories- WIP	252,037,500.00	256,526,485.00
Total	252,037,500.00	256,526,485.00

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

Trade Receivables

The total Trade Receivables as on March 31, 2018 stood at Rs. 194,331,003.02/- as against Rs. 161,973,428.95/- in the previous year as at March 31, 2017.

(In Rs)

Trade Receivables (Unsecured Considered Good)	As at March 31, 2018	As at March 31, 2017
Outstanding for a period of more than Six months	42,320,827.90	17,471,836.34
Other Debts	152,010,175.12	144,501,592.61
Total	194,331,003.02	161,973,428.95

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, 2018 stood at Rs. 8,975,441.28/- as against Rs. 17,395,227.29/- in the previous year as at March 31, 2017.

(In Rs)

Cash and cash equivalents	As at March 31, 2018	As at March 31, 2017
Cash in Hand	2,058,024.46	2,964,813.16
Oriental Bank of Commerce	-	5,736.00
State Bank of India	1,416,334.82	2,245,703.13
Current Account (KBL)	1,082.00	0.00
Fixed Deposit- Karnataka & Axis Bank	5,500,000.00	12,178,975.00
Total	8,975,441.28	17,395,227.29

Short term loans & advances

The total Short term loans & advances as on March 31, 2018 stood at Rs. 13,716,827.49/- as against Rs. 17,500,947.62/- in the previous year as at March 31, 2017.

(In Rs)

Short term loans & advances	As at March 31, 2018	As at March 31, 2017
Salary Advance	1,708,649.00	453,304.00
Advance for site expenses	137,752.00	159,592.00
Loan paid to staff and other	757,818.00	724,180.00
Deposit for Rent	1,295,590.00	781,190.00
Deposit- Intec Capital Limited	-	783,064.19
Excise Duty Cenvat- Capital Goods	-	228,554.50
VAT	2,695,767.49	9,697,517.41
Excise Duty	-	1,099,235.67
Service Tax-VCES	-	18,603.00
Service Tax	-	8,446.50
Service Tax- RCM	-	1,222,460.00
Tender EMD	3,871,600.00	-
Deposit- Car rent	-	200,000.00
TDC & TCS	2,582,929.00	1,653,787.35
2% VAT TDS Receivable	153,020.00	-
TDS receivable from Fin Companies	235,688.00	192,999.00
TDS receivable from Employees	278,014.00	278,014.00
Total	13,716,827.49	17,500,947.62

Other Current assets

The total Other Current assets as on March 31, 2018 stood at Rs. 16,055,400.69/- as against Rs. 10,618,715.04/- in the previous year as at March 31, 2017.

(In Rs)

Other Current assets	As at March 31, 2018	As at March 31, 2017
Prepaid Expenses	127,954.00	38,728.00
Prepaid workmen Comp Insurance	80,000.00	-
Interest on MSEB Deposits	18,688.00	-
Advance to Suppliers	15,074,618.69	10,459,387.04
Miscellaneous Expenditure (to the extent of not written off or adjusted)	-	-
- Preliminary expenses Balance as per last Balance Sheet	-	0.00
Less- 1/5 th Written off	-	-
- Preoperative expenses Balance as per last Balance Sheet	-	0.00
Less- 1/5 th Written off	-	-
Share Capital Increase expenses	-	-
- Opening Balance	120,600.00	189,300.00
- Incurred during the year	877,800.00	-
Less- 1/5 th Written off	244,260.00	68,700.00
	754,140.00	120,600.00
Total	16,055,400.69	10,618,715.04

REVENUE FROM OPERATIONS (NET)

The business which was started 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 Revenue for the year as on March 31, 2018 was upto by Rs. 650,025,311.46/- as against Rs. 402,661,018.00/- in the previous year as at March 31, 2017.

(In Rs)

Revenue From Operations	As at March 31, 2018	As at March 31, 2017
Sales- Automation	542,809,211.53	368,231,771.00
Sales- Car Parking	227,780,865.00	85,537,294.00
Sales- Labour charges	4,373,075.00	9,542,181.00
Sales- Export	1,155,928.00	16,968,959.00
Sales- Scrap	91,134.00	0
Gross Sales	776,210,213.63	480,280,205.00
Less: Excise	22,733,769.85	38,043,289.00
Less: VAT & CST	18,986,979.00	33,842,828.00
Less: Service Tax	1,152,430.32	5,732,773.00
Less: GST	83,310,820.00	0.00
Less: TCS	903.00	297.00
Total	650,025,311.46	402,661,018.00

OTHER INCOME

The total other Income for the year as on March 31, 2018 is Rs. 646,456.00/- as against Rs. 1,281,639.49/- in the previous year as at March 31, 2017.

(In Rs)

Other Income	As at March 31, 2018	As at March 31, 2017
Interest on Fixed Deposit	625,691.00	414,056.00
Misc Income	20,765.00	41,427.00
Custom Duty Draw-back	-	333,347.00
Discount Received	-	492,809.49
Total	646,456.00	1,281,639.49

OTHER EXPENSE

The total other Expense for the year as on March 31, 2018 is Rs. 74,767,191.44/- as against Rs. 41,160,758.22/- in the previous year as at March 31, 2017.

(In Rs)

Other Expense	As at March 31, 2018	As at March 31, 2017
A. Manufacturing Expenses	23,670,124.67	16,223,478.34
B. Office and Administration Cost	36,442,266.19	17,261,348.88
C. Selling and Distribution Cost	14,654,800.58	7,675,931.00
Total	74,767,191.44	41,160,758.22

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. 75,795,711.33/- representing an increase over Profit before interest, tax, depreciation and amortization and exceptional item of Rs. 67,220,862.17/- during the previous year.

TAX EXPENSES

Tax expenses consist of current tax and deferred tax.

Provision of Current Income Tax is made on the assessable income/ benefits at the rate applicable to relevant assessment year. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the confirmation of prudence. Deferred tax assets and 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 & recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

The tax expenses for the year amounted to Rs. 17,034,000.00/- as against Rs. 26,510,601.00/- in the previous year. The deferred tax charges (Revenue) for the year was Rs. 1,989,073.00/- against deferred tax charges (Revenue) of Rs. (879,214.00)/- in the previous year.

The total tax expenses for the year amounted to Rs. 19,023,073.00/- against Rs. 25,631,387.00/- for the previous year.

NET PROFIT AFTER TAX

The Net Profit for the year amounted to Rs. 56,772,638.33/- as against Rs. 41,589,475.17/- for the previous year, recording an increase in the Current Year.

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 went up to Rs. 14.97/- per share as on March 31, 2018, compared to Rs. 33.27/- per share in the previous year as on March 31, 2017, recording an increase in the current year.

Date: 5th October 2018
Place: Pune

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

Milind Padole
Managing Director
DIN: 02140324

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.

Date: 5th October, 2018
Place: Pune

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

Milind Padole
Managing Director
DIN: 02140324

STANDALONE AUDITOR'S REPORT

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

We have audited the accompanying standalone financial statements of **AFFORDABLE ROBOTIC AND AUTOMATION LTD. (*"the Company"*)** which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act 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, 2018, and its Profit/Loss and its Cash Flow for the year ended on that date.

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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, 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 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 written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA Vinit Moondra
Partner
M No – 119398

Place: Ahmedabad
Date: 15.09.2018

“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, 2018:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
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 been specified by the Central Government under sub-section (1) of Section 148 of the Act and are maintained 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, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable are as follows.

Sr No	Description	Arrears as on 31-03-2018 for more than Six Months- INR
1	GST	93,12,181.00
2	Excise	1,43,30,511.58
3	Service Tax	81,71,466.00
4	Provident Fund	3,65,576.00
5	Employee State Insurance	2,86,126.00
6	Professional Tax	6,01,875.00
7	CST	6,57,421.00

- (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 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 taken loan either from financial institutions and not 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 raised moneys by way of initial public offer or further public offer including debt instruments and term Loans as follows.

Sr. No	Description	Remark
1	Initial public offer or further public offer including debt instruments	No Funds raised
2	Term Loans	Used for working Capital

There were no default in repayment of term loan.

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 made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review as follows and the requirement of Section 42 of Companies Act, 2013 have been complied with.

Sr. No.	Source	Amount INR	Purpose	Used for
1	Private Placement	1,86,00,000	Working Capital	Working Capital

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

CA Vinit Moondra
Partner
M No – 119398

Place: Ahmedabad
Date: 15.09.2018

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of AFFORDABLE ROBOTIC AND AUTOMATION PVT. 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, 2018 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, 2018, 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)

CA Vinit Moondra
Partner
M No – 119398

Place: Ahmedabad
Date: 15.09.2018

AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. U29299PN2010PLC135298

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

Balance Sheet as at 31.03.2018

				INR
Sr. No.	Particulars	Note No.	As on 31.03.2018	As on 31.03.2017
I)	EQUITY & LIABILITIES			
1)	Shareholder's Funds			
	a) Share Capital	1	64,980,000.00	12,500,000.00
	b) Reserves & Surplus	2	86,271,564.22	63,991,925.24
	c) Money received against share warrants		-	-
2)	Share Application Money Pending Allotment		-	-
3)	Non Current Liabilities			
	a) Long term borrowings	3	32,030,608.74	18,602,063.87
	b) Deferred Tax Liabilities (Net)	4	314,817.00	-
	c) Other Long term liabilities	5	3,088,662.01	20,059,559.62
	d) Long term provisions			
4)	Current Liabilities			
	a) Short term borrowings	6	119,183,027.26	61,369,311.67
	b) Trade payables	7	149,064,444.39	194,021,191.38
	c) Other current liabilities	8	112,929,893.16	124,210,615.48
	d) Short term provisions	9	36,767,993.04	40,340,855.53
	TOTAL		604,631,009.82	535,095,522.79
II)	ASSETS			
1)	Non Current assets			
	a) Fixed Assets			
	i) Tangible assets	10	102,927,626.34	61,072,076.89
	ii) Intangible assets		511,149.00	870,515.00
	iii) Capital work-in-progress		1,152,239.00	-
	iv) Intangible assets under development			
	b) Non current Investments	11	8,905,323.00	1,445,371.00
	c) Deferred Tax Assets (Net)	12	-	1,674,256.00
	d) Long term loans and advances	13	6,018,500.00	6,018,500.00
	e) Other non current assets		-	-
2)	Current assets			
	a) Current Investments		-	-
	b) Inventories	14	252,037,500.00	256,526,485.00
	c) Trade receivables	15	194,331,003.02	161,973,428.95
	d) Cash & cash equivalents	16	8,975,441.28	17,395,227.29
	e) Short term Loans & Advances	17	13,716,827.49	17,500,947.62
	f) Other current assets	18	16,055,400.69	10,618,715.04
	TOTAL		604,631,009.82	535,095,522.79

Notes on Financial Statements 1 to 32

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)

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

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

**Manohar P. Padole
DIN: 02738236
Whole Time Director**

**Milind M. Padole
DIN : 02140324
Managing Director**

**Place : Ahmedabad
Date: 15.09.2018**

**Dakshnamurthy K.
Chief Financial Officer**

**Abhijeet Shitole
Company Secretary**

**Place : Pune
Date: 15.09.2018**

AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. U29299PN2010PLC135298

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

Profit & Loss Statement for the year ended on 31.03.2018

				INR
Sr. No.	Particulars	Note No.	As on 31.03.2018	As on 31.03.2017
I	Revenue from operations	19		
	Gross Sales		776,210,213.63	480,280,205.00
	Less: Duties, Taxes and Other		126,184,902.17	77,619,187.00
	Net Sales		650,025,311.46	402,661,018.00
II	Other Income	20	646,456.00	1,281,639.49
III	Total Revenue (I+II)		650,671,767.46	403,942,657.49
IV	Expenses :			
	Cost of materials consumed	21	361,890,709.66	199,535,903.85
	Employee benefits expense	22	110,581,807.48	73,706,416.38
	Finance costs	23	17,035,783.55	11,992,022.82
	Depreciation & amortization expense	24	10,600,564.00	10,326,694.05
	Other Expense	25	74,767,191.44	41,160,758.22
	Total Expenses		574,876,056.13	336,721,795.32
V	Profit before exceptional and extraordinary items and tax (III-IV)		75,795,711.33	67,220,862.17
VI	Exceptional items		-	-
VII	Profit before extraordinary items & tax (V-VI)		75,795,711.33	67,220,862.17
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		75,795,711.33	67,220,862.17
X	Tax Expenses:			
	1) Current Tax		17,034,000.00	26,510,601.00
	2) Deferred Tax Charges (Revenue)	4	1,989,073.00	(879,214.00)
XI	Profit / (Loss) for the period from continuing operations (IX-X)		56,772,638.33	41,589,475.17
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)		56,772,638.33	41,589,475.17
XVI	Earnings per equity share:			
	1)Basic		14.97	33.27
	2)Diluted		14.97	33.27

Notes on Financial Statements 1 to 32

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 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.

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

**Manohar P. Padole
DIN: 02738236
Whole Time Director**

**Milind M. Padole
DIN : 02140324
Managing Director**

**Place : Ahmedabad
Date: 15.09.2018**

**Dakshnamurthy K.
Chief Financial Officer**

**Abhijeet Shitole
Company Secretary**

**Place : Pune
Date: 15.09.2018**

AFFORDABLE ROBOTIC AND AUTOMATION LTD.
Regn. No. U29299PN2010PLC135298
Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308

Cash Flow Statement for the year ending on 31.03.2018

	INR	
Particulars	31.03.2018	31.03.2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	75,795,711.33	67,220,862.17
Adjustments for:		
Depreciation	10,600,564.00	10,326,694.05
Preliminary Expenses w/off	-	68,700.00
(Profit)/loss on sale of Assets	-	-
Interest & Finance Charges	17,035,783.55	11,992,022.82
Interest on FD	(625,691.00)	(414,056.00)
Dividend Income	-	-
	27,010,656.55	21,973,360.87
Operating Profit before Working Capital Changes	102,806,367.88	89,194,223.04
Adjustments for:		
Decrease/(Increase) in Current Assets		
Current Investments	-	-
Inventories	4,488,985.00	(232,326,485.00)
Trade receivables	(32,357,574.07)	30,842,156.70
Short term Loans & Advances	3,784,120.13	(17,959,132.98)
Other current assets (Excluding Misc Exp)	(5,436,685.65)	-
Increase/(Decrease) in Current Liabilities		
Short Term Borrowings	57,813,715.59	7,160,671.85
Trade payables	(44,956,746.99)	152,674,767.27
Other current liabilities	(11,280,722.32)	-
Short term provisions	(3,572,862.49)	(5,262,020.21)
	(31,517,770.80)	(64,870,042.37)
Cash generated from operations	71,288,597.08	24,324,180.67
Income Tax paid	17,646,999.35	26,512,151.00
Net Cash flow from Operating activities	53,641,597.73	(2,187,970.33)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(52,096,747.45)	(16,232,535.86)
Sale of Fixed Assets	-	-
Capital work in Progress	(1,152,239.00)	-
Investment In China	(7,459,952.00)	(1,445,371.00)
Interest on FD	625,691.00	414,056.00
Net Cash used in Investing activities	(60,083,247.45)	(17,263,850.86)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings	(3,542,352.74)	17,393,215.35
Cash Received from Capital Increase	2,480,000.00	-
Cash Received from Share Premium	16,120,000.00	-
Interest paid	(17,035,783.55)	(11,992,022.82)
Net Cash used in financing activities	(1,978,136.29)	5,401,192.53
Net increase in cash & Cash Equivalents	(8,419,786.01)	(14,050,628.66)
Cash and Cash equivalents as at 01.04.17	17,395,227.29	31,445,855.95
Cash and Cash equivalents as at 31.03.18	8,975,441.28	17,395,227.29

AFFORDABLE ROBOTIC AND AUTOMATION LTD.
Regn. No. U29299PN2010PLC135298
Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308

Cash Flow Statement for the year ending on 31.03.2018

INR

Cash & Cash Equivalents	As on	
	31.03.2018	31.03.2017
Cash in Hand	2,058,024.46	2,964,813.16
Cash at Bank	1,417,416.82	2,251,439.13
Fixed Deposits and Accrued Interest	5,500,000.00	12,178,975.00
Cash & Cash equivalents as stated	8,975,441.28	17,395,227.29

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.

CA Vinit Moondra
Partner
M No - 119398

Manohar P. Padole
DIN: 02738236
Whole Time Director

Milind M. Padole
DIN : 02140324
Managing Director

Place : Ahmedabad
Date: 15.09.2018

Dakshnamurthy K.
Chief Financial Officer

Abhijeet Shitole
Company Secretary

Place : Pune
Date: 15.09.2018

AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. U29299PN2010PLC135298

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
1	Share Capital		
	a) Authorized Share Capital -		
	1,20,00,000 Equity Shares of Rs.10/- each	120,000,000.00	20,000,000.00
	10,00,000 8% Preference shares of Rs.10/- each	-	10,000,000.00
	TOTAL Authorised Capital	120,000,000.00	30,000,000.00
	b) Issued,Subscribed & Paid Up Capital -		
	12,50,000 Equity Shares of Rs.10/- each, as fully paid up	12,500,000.00	12,500,000.00
	50,00,000 Equity Shares of Rs.10/- each issued for other than Cash	50,000,000.00	-
	2,48,000 Equity Shares of Rs.10/- each, as fully paid up	2,480,000.00	
		64,980,000.00	12,500,000.00

Sr.no.	Name of Shareholders	No.	%	No.	%
1	Milind Padole	3124600	48.09	625000	50.00
2	Manohar Padole	3124900	48.09	625000	50.00

2	Reserves & Surplus		
	a) Other Reserve		
	General Reserve	-	-
	b) Share Premium Account		
	Opening Balance	-	-
	Add: Rs 65 per share for 248000 shares	16,120,000.00	-
	Less: Issue Expenses	-	-
		16,120,000.00	-
	b) Surplus - opening balance (Loss)	63,991,925.24	22,404,000.07
	Less : Short Provison of IT	612,999.35	1,550.00
	Less: Issue of Bonus Shares	50,000,000.00	
	Add : Profit transferred from Profit & Loss Statement	56,772,638.33	41,589,475.17
	Surplus - Closing balance	70,151,564.22	63,991,925.24
	Total (a+b)	86,271,564.22	63,991,925.24

3	Long Term Borrowings		
	a)Term Loans		
	From Banks:		
	Secured		
	Loan for Machinery From KB (28401)	-	7,732,251.00
	Loan for From KBL (26501)	736,102.00	1,137,900.00
	Loan for WCDL From KB	-	7,348,997.00
	Term Loan For Assets (Axis) 2797	27,313,561.00	0.00
	Term Loan For Assets (Axis) 2771	3,196,549.00	
	Intec Capital Ltd	-	954,608.97
	HDFC Bank Car Loan	463,364.68	837,199.02
	Kotak Mahindra Prime Ltd.	321,032.06	591,107.88
	Total	32,030,608.74	18,602,063.87

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017

3.1 Term loan and Securities

Term Loan from	Securities-Primary	Collateral	Rate of Interest	No of Emi outstanding as
Loan for From KBL (26501)	Hyp. Of Vehicle Purchased from Bank Finance	Nil	10.10%	48
Term Loan For Assets (Axis) 2797	First Hypothication Charge on entire movable fixed assets Excluding Vehicles	Refer Note below	9.50%	31
Term Loan For Assets (Axis) 2771	First Hypothication Charge on entire movable fixed assets Excluding Vehicles	Refer Note below	9.50%	24
HDFC Bank Car Loan	Hyp. Of Vehicle Purchased from Bank Finance	Nil	9.85%	36
Kotak Mahindra Prime Ltd.	Hyp. Of Vehicle Purchased from Bank Finance	Nil	9.82%	36

Note- 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 un 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.120 along with personal guarantee of Directors. CC of Rs 12.00 Crore, BG limit of rs. 5 Crore, TL of Rs. 0.63 Crore and Corporate Loan of Rs. 4.62 Crore has been sanctioned by Axis Bank on 28/02/2018. In addition to guarantee of directors, other guarantors are Baghirathi Padole & Shabri Padole has been taken.

4 Deferred Tax Liability

Balance as per last Balance Sheet	-	-
Add: Current Year Deferred Tax Revenue	314,817.00	-
Total	314,817.00	-

The deferred tax charge for the current period is of **Rs.1989073.00** has been Charged to the Profit & Loss Statement. **Rs.1674256.00** has been Adjusted to Deferred Tax Asset and Rest amount Liability Has been Created.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2017	Current year Charge	Deferred Tax Liability as at 31.03.2018
Fixed Assets	-	314,817.00	314,817.00
Total	-	314,817.00	314,817.00

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.1989073.00**.

5 Other Long Term Liabilities

a) Unsecured Loan from Others

Capital First Ltd	-	553,640.77
Deutsche Bank	-	1,002,733.05
Magma Fin Corp Ltd	-	424,657.40
Standard Chartered Bank	-	596,336.08
NeoGrowth Credit Pvt. Ltd.	-	-
	-	2,577,367.30

b) Unsecured Loan from Directors/Shareholders

Milind Padole	1,382,458.03	7,187,430.00
Manohar Padole	-	3,054,389.45

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on	As on
		31.03.2018	31.03.2017
		<u>1,382,458.03</u>	<u>10,241,819.45</u>

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
	c) Creditors for Capital Goods		
	Dhanlaxmi Steel Industries	0.00	3,504,417.60
	Ego Flooring (P) Ltd.	0.00	457,815.22
	Israil Khan	0.00	170,711.15
	Matrix Computer Solutions	0.00	366,385.42
	Newtech Engineering Company	0.00	219,192.00
	Saloni Buildcon	1,311,136.00	358,897.00
	Shalan Enterprises	0.00	747,886.50
	Spacewood Office Solutions Pvt Ltd	395,067.98	1,415,067.98
		1,706,203.98	7,240,372.87
	Total	3,088,662.01	20,059,559.62
6	Short Term Borrowings		
	Axis Bank OD A/c 918030019832738	119,001,583.61	0.00
	Karnataka Bank Ltd.	181,443.65	61,369,311.67
	Total	119,183,027.26	61,369,311.67
6.1	The Cash Credit of Axis Bank Ltd is secured against PAID Stock and Debtors and collateral security of Plant and Machinery, Factory Land, Building and Flat of Directors along with personal guarantee of Directors as stated in note no 3.1., including entire movable assets of the company, both present and future excluding vehicles		
7	Trade Payables		
	a) Sundry Creditors (Schedule No 1)	149,064,444.39	194,021,191.38
	Total	149,064,444.39	194,021,191.38
7.1	Balances of above Trade Payables are subject to confirmation and reconciliation,if any.		
8	Other Current Liabilities		
8.1	Current Maturities of Long Term Debt		
	<u>Secured</u>		
	Loan for From KBL (26501)	246,000.00	-
	Term Loan For Assets (Axis) 2797	17,880,000.00	-
	Term Loan For Assets (Axis) 2771	3,120,000.00	-
	HDFC Bank Car Loan	198,088.33	-
	Kotak Mahindra Prime Ltd.	138,454.00	-
	<u>Unsecured</u>		
	NeoGrowth Credit Pvt. Ltd.	1,681,754.00	-
		23,264,296.33	0.00
8.2	Statutory Payable		
	PF Payable	1,130,248.80	345,623.00
	Adminstration charges payable	34,125.00	11,826.00
	Prof Tax Payable	666,875.00	110,000.00
	ESI Payable A/c	603,659.00	203,035.00
	TDS and TCS Payable (Schedule-5)	6,814,118.00	3,020,666.39
	Service tax payable (Schedule-9)	8,171,466.00	11,607,443.17
	GST PAYABLE	32,760,949.05	
	Excise Duty	14,330,511.58	-
	CST Payable	657,421.00	-

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
	2% Vat TDS on Works Contract	62,362.00	62,362.00
		65,231,735.43	15,360,955.56

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

			Rs
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
8.3	Advance Received from Customers (Schedule-2)	24,433,861.40	108,849,659.92
		112,929,893.16	124,210,615.48
9	Short Term Provisions		
	a) Provision for Income Tax	17,034,000.00	34,336,161.00
	b) Provisions for employee benefit		
	Salary Payable	18,180,970.04	5,317,950.00
	Salary Retention	699,629.00	374,500.00
	Salary Security Deposit	52,000.00	76,000.00
	Other Recoveries	-	0.00
		18,932,599.04	5,768,450.00
	c) Other Provisions		
	Communication Expenses	1,522.00	59,404.53
	Electricity Charges Payable	98,940.00	168,440.00
	Provision for Expenses	4,532.00	0.00
	RoC fees Payable	2,400.00	8,400.00
	Audit Fees Payable	510,000.00	-
	Professional Fees Payable	184,000.00	-
		801,394.00	236,244.53
	Total (a+b+c)	36,767,993.04	40,340,855.53
10	Non Current assets		
	Fixed Assets		
	i) Tangible Assets (Schedule - 6)		
	Gross Block	143,395,457.39	91,298,709.94
	Less: Depreciation	39,956,682.05	29,356,118.05
	Net Block	103,438,775.34	61,942,591.89
	(As per Separate Sheet Attached herewith)		
10.1	The Fixed Assets of the company have not been revalued during the year under review.		
10.2	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.		
11	Investment		
	ARAPL Intelligent Equipment Shanghai Co. Ltd	8,905,323.00	1,445,371.00
		8,905,323.00	1,445,371.00
11.1	The Company has incorporated subsidiary company having 80% stake in People's Republic of China under name and style ARAPL Intelligent Equipment Shanghai Co. Ltd, for marketing of products of the company. Above amount represents total investment in the above unit including working capital. No profits have been repatriated to the company during the year by the subsidiary.		
12	Deferred Tax Asset		
	Balance as per last Balance Sheet	1,674,256.00	795,042.00
	Less: Current Year Deferred Tax Charge	1,674,256.00	879,214.00
	Total	-	1,674,256.00

The deferred tax charge for the current period is of **Rs.1989073.00** has been Charged to the Profit & Loss Statement. **Rs.1674256.00** has been Adjusted to Deferred Tax Asset and Rest amount Liability Has been Created.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

				Rs
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017	
	Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2017	Current year Charge	Deferred Tax (Liability)/ Asset as at 31.03.2018
	Fixed Assets	1,674,256.00	1,674,256.00	0.00
	Total	1,674,256.00	1,674,256.00	0.00

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
13	Long Term Loan and Advances (Unsecured - Considered Good)		
	a) Loans & Advances to Others		
	Rajratna Chit Fund Pvt Ltd	475,000.00	475,000.00
	b) Capital Advances		
	Advance for Land - Raj Rane	5,500,000.00	5,500,000.00
	c) Deposits		
	Deposit for Indian Gas	20,000.00	20,000.00
	Deposit for Unique Gas	23,500.00	23,500.00
		43,500.00	43,500.00
		6,018,500.00	6,018,500.00
14	Inventories		
	WIP	252,037,500.00	256,526,485.00
	Total	252,037,500.00	256,526,485.00
14.1	Closing Stock is taken as valued and certified by the Management.		
15	Trade receivables (Schedule - 3)		
	(Unsecured Considerd Good)		
	Outstanding for a period of more than six months	42,320,827.90	17,471,836.34
	Other Debts	152,010,175.12	144,501,592.61
	Total	194,331,003.02	161,973,428.95
15.1	Balances of above Trade Receivables are subject to confirmation and reconciliation,if any.		
16	Cash & cash equivalents		
	Cash in Hand	2,058,024.46	2,964,813.16
	Oriental Bank of Commerce	-	5,736.00
	State Bank of India	1,416,334.82	2,245,703.13
	Current Account (KBL)	1,082.00	0.00
	Fixed Depsoit -Karnataka & Axis Bank (Schedule 10)	5,500,000.00	12,178,975.00
	Total	8,975,441.28	17,395,227.29
17	Short Term Loans Advances		
	Salary Advance	1,708,649.00	453,304.00
	Advance for Site Expenses	137,752.00	159,592.00
	Loan paid to staff and other	757,818.00	724,180.00
	Deposit for Rent (Schedule-7)	1,295,590.00	781,190.00
	Deposit-Intec Capital Limited	-	783,064.19
	Excise Duty Cenvat-Capital Goods	-	228,554.50
	VAT	2,695,767.49	9,697,517.41
	Excise Duty		1,099,235.67
	Service Tax - VCES	-	18,603.00
	Service Tax	-	8,446.50
	Service Tax-RCM	-	1,222,460.00
	Tender EMD	3,871,600.00	-
	Deposit - Car Rent	-	200,000.00
	TDS and TCS	2,582,929.00	1,653,787.35

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
	2% Vat TDS Receivable	153,020.00	-
	TDS receivable from Fin Companies	235,688.00	192,999.00
	TDS Receivable from Employees	278,014.00	278,014.00
	Total	13,716,827.49	17,500,947.62

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
18	Other Current Assets		
	Prepaid Expenses	127,954.00	38,728.00
	Prepaid workmen Comp Insurance	80,000.00	-
	Interest on MSEB Deposits	18,688.00	-
	Advance to Suppliers	15,074,618.69	10,459,387.04
		15,301,260.69	10,498,115.04
	Miscellaneous Expenditure		
	(to the extent not written off or adjusted)		
	- Preliminary Expenses		
	Balance as per last Balance Sheet	-	0.00
	Less : 1/5 th Written off	-	-
	- Preoperative Expenses		
	Balance as per last Balance Sheet	-	0.00
	Less : 1/5 th Written off	-	-
	Share Capital Increase Expenses		
	- Opening Balance	120,600.00	189,300.00
	- Incurred during the year	877,800.00	
	Less : 1/5 th Written off	244,260.00	68,700.00
		754,140.00	120,600.00
	Total	16,055,400.69	10,618,715.04
19	Revenue from Operations		
	Sales- Automation	542,809,211.53	368,231,771.00
	Sales - Car Parking	227,780,865.00	85,537,294.00
	Sales-Labour Charges	4,373,075.10	9,542,181.00
	Sales-Export	1,155,928.00	16,968,959.00
	Sales-Scrap	91,134.00	-
	Gross Sales	776,210,213.63	480,280,205.00
	Less: Excise	22,733,769.85	38,043,289.00
	Less: VATand CST	18,986,979.00	33,842,828.00
	Less-Service Tax	1,152,430.32	5,732,773.00
	Less-GST	83,310,820.00	0.00
	Less: TCS	903.00	297.00
	Total	650,025,311.46	402,661,018.00
20	Other Income		
	Interest on fixed Deposit	625,691.00	414,056.00
	Misc Income	20,765.00	41,427.00
	Custom Duty Draw-Back	-	333,347.00
	Discount Received	-	492,809.49
	Total	646,456.00	1,281,639.49

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
21	Cost of Materials Consumed		
	Opening Stock	256,526,485.00	24,200,000.00
	Add: Purchases	357,401,724.66	431,862,388.85
		613,928,209.66	456,062,388.85
	Less: Closing Stock	252,037,500.00	256,526,485.00
	Total	361,890,709.66	199,535,903.85
22	Employee Benefits Expense		
	Administration Charges (PF)	57,984.00	90,625.00
	Director Remunaratuion	7,752,000.00	5,952,000.00
	Salary and Wages	98,985,214.00	63,469,692.00
	Provident Fund	1,016,327.00	1,305,854.00
	Garuity (Trust)	100,000.00	300,000.00
	Labour Welfare	1,046,604.00	1,279,210.00
	Workmen Compensation Insurance	160,000.00	142,763.00
	ESIC	489,399.00	191,992.00
	Security	974,279.48	974,280.38
	Total	110,581,807.48	73,706,416.38
23	Finance Costs		
	Bank Charges and Commission (Schedule-8)	4,912,867.72	1,418,418.06
	Bank Interest -Term Loan (Schedule-8)	3,708,690.39	1,422,300.36
	Bank Interest -Working Capital Fin	6,296,495.00	8,156,189.00
	Bank Loan Processing Fees (Schedule-8)	1,588,403.00	18,522.00
	Other Interest - Term Loan (Schedule-8)	529,327.44	976,593.40
	Total	17,035,783.55	11,992,022.82
24	Depreciation and amortization expense		
	Depreciation	10,600,564.00	10,326,694.05
	Total	10,600,564.00	10,326,694.05
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		
	<u>a) Manufacturing Expenses</u>		
	Gas LPG	-	39,020.00
	Carriage Inward	328,618.00	803,062.00
	Outside Labour	5,756,148.00	1,184,361.00
	Rent, Rates and Taxes	2,645,308.00	1,374,079.00
	Repairs & Maintenance	282,029.00	611,112.50
	Power and Fuel Charges	1,943,150.00	1,407,975.00
	Factory Expenses	961,245.00	1,148,682.66
	Site Expenses	10,214,109.67	8,629,719.28
	Crane Hire Charges	588,075.00	273,136.00
	Conveyance (Vendor)	633,027.00	432,205.00
	Unrealised Foreign Exchange Loss	245,565.00	0.00
	Swacha Bharat Cess (exps)	72,850.00	320,125.90
	Total (a)	23,670,124.67	16,223,478.34

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
	<u>b) Office and Administration Cost</u>		
	Interest on Statutory Dues	279,884.00	1,430,173.00
	Postage & Telephone	828,076.94	756,201.74
	Repair and Maintenance	147,265.25	329,976.00
	Profession Tax	2,500.00	0.00
	Courier Charges	261,022.00	67,513.00
	Diesel & Petrol Exp.	582,781.00	338,014.00
	Donation	-	100,000.00
	Insurance	1,130,686.49	1,609,685.00
	Office Exp.	915,407.00	1,220,274.00
	Printing & Stationery	189,589.00	248,831.00
	Professional Fees and Consultancy Charges	12,394,627.50	6,486,826.50
	Statutory Audit Fees	330,000.00	15,000.00
	Tax Audit Fees	50,000.00	30,000.00
	Preliminary Expenses W/off	244,260.00	68,700.00
	Travelling & Conveyance	1,653,415.85	992,563.33
	Vat Audit Fees	25,000.00	50,000.00
	GST Audit Fees	50,000.00	-
	RoC Audit Fees	79,000.00	-
	Legal charges	792,915.00	596,910.00
	Car Rent	188,700.00	800,088.00
	Business Tour Expenses	294,808.00	195,122.00
	RoC Fees	-	12,500.00
	Sundry Balances Write Off	3,183,059.33	17,802.31
	Fees & Subscription	416,088.00	-
	Discount Allowd	8,151,602.00	137,461.00
	Business Development Expenses	4,251,578.83	1,757,708.00
	Total (b)	36,442,266.19	17,261,348.88
	<u>C) Selling and Distribution Cost</u>		
	Advertisement	72,198.20	86,904.00
	Sales Promotion	1,951,219.23	1,750,238.00
	Carriage Outward	10,376,196.30	4,333,611.00
	Commission	147,264.00	615,536.00
	Travelling and Conveyance	2,107,922.85	889,642.00
	Total (c)	14,654,800.58	7,675,931.00
	Total (a+b+c)	74,767,191.44	41,160,758.22

- 26** Balances of Advances, Deposits, Investments, etc. are subject to confirmation and reconciliation, if any, wherever necessary.
- 27** Figures of previous year have been regrouped and rearranged, wherever necessary.
- 28** No sitting fees have been paid to any director of the Company during the year under review.
- 29** Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are require to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its supplier about their coverage under the said Act. Since the relevant information is not readily available, no disclosure have been made in the accounts.
- 30 Related Party and Key Managerial Personnels**

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
	Mr. Milind Manohar Padole	Managing Director	
	Mr. Manohar Pandurang Padole	Whole time Director	
	Mr. Dakshnamurthy Kalidass	CFO	
	Ms. Harshada Hendre	CS and Compliance Officer	
31	Related Party Transactions for the year ended 31st March 2018		
	Particulars	Remuneration	Rent
	Mr. Milind Manohar Padole	4776000.00	188,700.00
	Mr. Manohar Pandurang Padole	2976000.00	0
		7752000.00	188700.00

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
32	Prior Period Items		
	Expenses:	Nil	
	Income:	Nil	
33	Balance Sheet abstract and company's general business profile		
I]	Particulars of Company:		
	CIN NO	U29299PN2010PLC135298	
	Date of Registration :	January 12, 2010	
	PAN No :	AAICA1955B	
	Nature of business :	Manufacturing of Robotic and Semi Robotic Material Handling	
	Balance Sheet Date :	31/03/2018	
II]	Capital raised during the year (Rs. In Lacs)		
	Public Issue	Nil Right Issue	Nil
	Bonus Issue	500.00 Preferential	24.80
	Security Premium	161.20	
34	Significant Accounting Policies		
34.1	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.		
34.2	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.		
34.3	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.		
34.4	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		
34.5	Investments		
	Investments are stated at cost of acquisition, if any.		
34.6	Revenue recognition		
	Sales are accounted for on the basis of dispatch to customers, which excludes excise duty and value added tax and other income is recognized on accrual basis.		
34.7	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.		
34.8	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.		
34.9	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. 59,16,455 for the current year. But The Company has not provided for the same in its books of Account.		

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017

34.10 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.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
34.11	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.		
34.12	Contingencies & events occurred after the Balance Sheet date		
a)	No such liabilities were noticed which are contingent in nature.		
b)	The Company has gone for Initial Public Offer in FY 2018-19 for Fresh Issue Of 26,81,600 Equity Shares of Face Value Rs 10 and Premium of Rs 75 per share. The IPO started on 24/05/2018 and closed on 28/05/2018 and it has been listed on SME Platform of BSE on 04/06/2018		
c)	The Company has made Private Placement in FY 2018-19 of Fresh Issue Of 10,00,000 Equity Shares of Face Value Rs 10 and Premium of Rs 65 per share on 26/04/2018		
d)	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.		
34.13	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.		
32.15	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.		
32.16	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.		
32.17	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, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)**

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

**Place : Ahmedabad
Date: 15.09.2018**

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

**Manohar P. Padole Milind M. Padole
DIN: 02738236 DIN : 02140324
Whole Time Director Managing Director**

**Dakshnamurthy K. Abhijeet Shitole
Chief Financial Officer Company Secretary**

**Place : Pune
Date: 15.09.2018**

Affordable Robotic and Automation Ltd.

Schedule 6 : Fixed Assets Schedule for the Month of ending on March 31, 2018, as per Companies Act, 2013

INR

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 31-03-2018	Balance as on 31-03-2017
1	Land	21,651,320.00	0.00		21,651,320.00	0.00%	-	-	0.00	0	21,651,320.00	21,651,320.00
2	Plant and Machinery	6,616,243.74	51,582,565.45		58,198,809.19	13.91%	3,787,849.00	-	4,037,347.00	7,825,196	50,373,613.19	2,828,394.74
3	Generator	945,000.00	0.00		945,000.00	13.91%	300,536.00	-	153,640.00	454,176	490,824.00	644,464.00
4	Mobile	5,493.00	10,932.00		16,425.00	18.10%	5,218.00	-	824.00	6,042	10,383.00	275.00
5	Office Equipments	251,786.18	333,000.00		584,786.18	18.10%	166,690.00	-	142,274.00	308,964	275,822.18	85,096.18
6	Furniture and Fixture	7,529,265.52	0.00		7,529,265.52	18.10%	2,326,925.00		1,340,107.00	3,667,032	3,862,233.52	5,202,340.52
7	Computer	4,756,532.95	152,500.00		4,909,032.95	40.00%	4,022,789.05		401,171.00	4,423,960	485,072.90	733,743.90
8	Computer Software	5,657,954.00	0.00		5,657,954.00	40.00%	5,082,240.00	-	262,503.00	5,344,743	313,211.00	575,714.00
9	Payroll Software	35,000.00	0.00		35,000.00	40.00%	33,250.00	-	0.00	33,250	1,750.00	1,750.00
10	Design Software	3,923,750.00	0.00		3,923,750.00	40.00%	3,630,699.00	-	96,863.00	3,727,562	196,188.00	293,051.00
11	Electrical Installations	4,925,534.00	0.00		4,925,534.00	13.91%	2,203,820.00		704,651.00	2,908,471	2,017,063.00	2,721,714.00
12	Factory Building	27,418,308.00	0.00		27,418,308.00	9.50%	4,755,706.00		2,152,947.00	6,908,653	20,509,655.00	22,662,602.00
13	Overhead Crane (P&M)	2,341,534.00	0.00		2,341,534.00	13.91%	666,861.00		303,116.00	969,977	1,371,557.00	1,674,673.00
14	Motor Car	3,789,707.65	0.00		3,789,707.65	13.91%	1,670,724.00		661,759.00	2,332,483	1,457,224.65	2,118,983.65
15	CC TV Camera (Office Equip)	113,224.00	17,750.00		130,974.00	18.10%	79,061.00		21,424.00	100,485	30,489.00	34,163.00
16	Water Coller (Office Equip)	83,563.90	0.00		83,563.90	18.10%	58,350.00		11,364.00	69,714	13,849.90	25,213.90
17	Air Conditioner	1,254,493.00	0.00		1,254,493.00	45.07%	565,400.00		310,574.00	875,974	378,519.00	689,093.00
		91,298,709.94	52,096,747.45	0.00	143,395,457.39		29,356,118.05	0.00	10,600,564.00	39,956,682.05	103,438,775.34	61,942,591.89
18	Factor Shed [C WIP]	0.00	1,152,239.00	0.00	1,152,239.00	0.00%	-	-	0.00	0	1,152,239.00	0.00
Pervious Year 2016-17		75,066,174.08	16,232,535.86	0.00	91,298,709.94		19,029,424.00	-	10,326,694	29,356,118.05	61,942,591.89	56,036,750.08

AFFORDABLE ROBOTIC AND AUTOMATION LTD.
Regn. No. U29299PN2010PLC135298
Gat No.1209, Village Wadki, Taluka Haveli, Dist. Pune, Pune 412308

SCHEDULES TO NOTES

FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2018

Schedule 1 : Sundry Creditors		INR	
Supplier	Amount	Supplier	Amount
A K INDUSTRIES	596,920.22	PIONEER COATS	453,993.95
A R Technology	389,400.00	PRAKASH ENGITECH PVT .LTD.	147,237.00
A. R. ENGINEERING WORKS	163,259.43	PRATHAMESH AUTO INDUSTRIES	257,544.00
Accusion Engineering Pvt.Ltd	231,243.00	Precise Technofab India Pvt. Ltd.	630,331.08
Ace Car Parking Solutions (Crdtor)	530,461.17	PRIME TOOLS & COMPONENTS.	369,223.65
Achieve Hydraulics & Pneumatics	300,000.00	R & V Engineering Works	260,631.00
Aditya Enterprises	975,518.95	R.K.Enterprises	889,499.30
AHP Hydropneumatics Corporation	556,372.74	R.K.Industrial Automation Products	838,310.91
Aman International	238,918.47	Rahil engineering & Fabricators	1,483,761.50
Amane Engineers	1,419,799.60	RAHIL ENTERPRISES	545,790.78
Ambekar Transport	892,200.00	RAHUL ENTERPRISES	320,525.69
Ami enterprise	953,196.82	Rajashree Industries	562,788.70
Anand Engineering Works	1,027,828.99	Rajdeep Distributors Pvt .Ltd.	451,738.30
Anil precisinon works	421,386.00	RAJESHWAR ENTERPRISES	141,564.64
Arven Enterprises	150,545.98	Rexel India Pvt. Ltd	120,645.31
Atharva Engineering Works	593,669.06	Rohan Enterprises Phursungi	475,085.65
Atulya udyog	236,188.80	Rudra Enterprises	136,725.13
B.L. Chains & Spares	1,382,336.64	S. GLOBE ENGINEERING BHOSARI	650,324.46
Badve Autocomps Pvt Ltd	3,000,000.00	S.S.INDUSTRIES	1,242,293.53
Balaji Engineering Corporation	387,546.82	Sadguru Enterprises	3,020,174.76
Bangalore Logistic Services	467,920.00	Safe Lifters Pvt Ltd	465,228.71
BANNER ENGINEERING INDIA PVT LTI	134,582.52	Sai Cable Tray	201,124.81
BAVKAR ENGINEERS	2,833,037.50	Sai Engineering Works (Jedhe)	104,351.22
Bharti Airtel Ltd	135,700.00	Sai Fabrication	138,000.00
Bhumi Enterprises	750,881.58	SAI KRUPA STEEL CORPORATION	489,997.24
BHUSHAN INDUSTRIES	563,489.45	SAIF HYDRAULIC & PNEUMATICS COM	1,110,111.84
BRISK MARKETING SERVICES	120,428.80	SAMARTH ENGINEERING	2,409,684.82
C.S.Packing	160,477.12	Sampat Engineering Works	1,526,641.20
Central Motors	956,840.70	Sampat Engineering Works (WM)	787,544.82
CENTRAL TRANSLINE	666,735.20	SANJANA INTERIORS	295,000.00
Contrinex Automation Pvt Ltd	386,542.42	Satyam Enterprises	177,228.52
Cosma International (india)PLtd	969,590.28	SCHMERSAL INDIA PVT LTD.	664,151.85
Cubix Automation Pvt.Ltd.	383,511.45	Seimitsu Factory Automation Pvt. Lt	907,252.45
DDR Travels	135,071.00	Shakti Transmission Products (P)LTD	410,109.77
Dhananjay Fabricators & Enggineerin	839,038.10	Shankar Enterprises	462,982.66
Dhanlaxmi Steel Industries	5,271,521.82	Shankara Building products limited	496,060.20
DINESH ENGINEERS	100,570.00	SHARDA CABLE TRAYS PVT.LTD	120,405.82
DURGA FABTECH	4,812,262.88	SHIV SAI ENGGINERIN	443,425.18
DYNAMIC ENTERPRISES INC.	419,136.08	Shivtej Engineering Works	2,922,604.72
Elcon Industries	334,117.87	Shree Engineering Dhayri	250,780.20
Electrofab Narhe	3,502,824.22	SHREE ENGINEERING NANDED PHAT	105,981.02
EXOR INDIA PRIVATE LIMITED	396,680.50	SHREE ENGINEERING Talawade	615,577.41
FARO Business Technologies (I) Pvt.	2,183,000.00	SHREE ENTERPRISES	1,572,770.43
FESTO INDIA PRIVATE LIMITED	5,019,930.33	Shree Ganesh Enterprises Bhosari	174,105.69
FINETECH AUTOMATION	189,683.60	SHREE INSPECTION SOLUTION	437,225.00
GANESH engineering	275,592.68	Shree Mohta Devi Transport Compan	2,358,920.00
GEETA ENTERPRISES	151,555.19	SHREE SAI KRUPA ENGINEERING	522,152.30

AFFORDABLE ROBOTIC AND AUTOMATION LTD.
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SCHEDULES TO NOTES

FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2018

GENIX INDUSTRIES	391,931.64	SHREE SAI ENTERPRISES Naded Gaor	587,935.92
GORESONS	198,900.00	SHREE VIGHNAHAR ENTERPRISES	249,595.66
Great Wall	260,531.94	SHRUSTI ENGINEERS	274,451.83
HEAVY STEEL WORKS	592,753.92	Shubhangi Enterprises	478,513.90
High- Tech Solutions	567,054.79	SIDDHESHWARTRADING COMPANY	254,447.52
Honesty Traders	1,934,948.57	Siddhivinayak Interiors	100,226.03
Horizon Automation Pvt. Ltd..	1,240,000.00	Siddhivinayak Welding Works	292,422.88
HYDROTECH ENGINEERS & SOLUTION	133,875.50	SKH Metals Limited	143,015.24
Industrial Trading Company	2,492,744.28	SMC Pneumatics India Pvt.Ltd.	3,095,111.72
Innovative Solutions	1,798,170.56	Somi Engineering	990,318.06
JADHAV ENTERPRISES	153,656.70	SOURABH ENGINEERS & CONTRACTOR	110,182.72
Jay Ambe fabrication	258,805.94	Suman Electricals	328,331.01
KARUNA CHATURVEDI	106,000.00	SURAJ COATS	297,894.84
Katlax Enterprises Pvt Ltd	178,091.81	SUVEN ENGINEERS	400,087.11
KAUSHAL ENTERPRISES	263,491.24	Talegaonkar Profiles Pvt. Ltd.	632,593.12
Kulswamini Housekeeping services	141,428.00	Technocom System	743,634.90
KWALITY ENGINEERING	314,481.05	TECHNOCOMM SYSTEMS	105,434.70
LAMIS TECHNOLOGY	281,646.00	TECHNOMET ENTERPRISES	3,059,901.26
M K Industries	368,625.00	TECNO SERVICE CORPORATION	1,104,885.85
M.P. ENTERPRISES	318,019.59	Thri Aim Industries	1,134,232.18
M.R. Gupta	333,962.00	TRANS PRECISION GEARS PVT LTD	382,767.60
MAHALAXMI TOOLS AND HARDWARE	293,263.07	Transoltions Pvt Ltd.	1,262,650.00
Mahavir Die Casters Pvt. Limited	174,338.00	TRIMURTI ENGINEERING	249,567.83
MAKS ENTERPRISES	121,443.04	TUNKERS AUTOMATION INDIA PVT. L	4,006,554.51
Matrix Computer Solutions	355,796.08	Ultra Marc Industries	600,416.53
mayuresh fabtech industries	2,199,830.93	V M Karale	209,628.03
MECH TOOL ENGINEERS	112,743.43	VARAD INDUSTRIES	562,515.72
Meenakshi Metal Forms	1,067,122.00	Vardhaman Metal	104,680.27
MGM VARVEL POWER TRANSMISSION	157,378.78	Vashi Electricals Pvt.Ltd.	1,979,418.23
MORESHWAR ENGINEERING	184,202.40	Veda Enterprises	322,913.99
Mukund Abhange	172,800.00	VIJAY INDUSTRIES	562,928.00
Neoteric Inv & Trading Co Pvt Ltd	541,329.14	Vikas Associates	2,491,832.93
New India electricals	364,952.33	VIPRO ENTERPRISES	126,870.24
NEW RELIABLE SALES & SERVICES	1,258,243.43	Vishwakarma Enterprises	268,850.85
NILA POLYCAST	273,088.00	Voima Cranes & Components Pvt. Ltd	204,172.93
Nirmitee Engineering Corporation	6,029,150.26	Yashraj Enterprises	158,525.15
NRP Consultants	1,422,486.70	Yashwant Forgings Pvt Ltd.	249,290.30
NS-CUBE ENGINEERING	1,352,124.00	Yaskawa India Pvt. Ltd.	118,000.00
OM SAI ENTERPRISES	150,059.46	Yojana Electronics	189,260.00
Orien Automation and Services	299,769.43	Less Than Rs 1 Lacs	6,571,083.20
Parvati Industries Labour	166,548.42		
PATIL AUTO Talwade	3,409,776.09		
Payal Transport	815,350.00		
Phoenix Industrial Corporation	1,033,266.91		
Sub Total-c/f	80,891,694.41	Sub Total-b/f	80,891,694.41
		Sundry Creditors - Total	149,064,444.39

Schedule 2 : Advance Received from Customers

INR

AFFORDABLE ROBOTIC AND AUTOMATION LTD.
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SCHEDULES TO NOTES

FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2018

Customers' Name	Amount INR	Customers' Name	Amount INR
ALF Engineering Pvt Ltd. Unit-10	134,757.00	Neel Metal Product Limited -Ahmdab	372,910.23
Autoline Industries Ltd .	1,400,000.00	Rajesh Narasing Kuncher	15,000.00
Badve Engineering Ltd. Unit-6A	2,573,231.53	Rajiv Gandhi Co-Op.Housing Society	100,000.00
Bhairav kothari Realotrs LLP	500,000.00	Satyam Auto Components Ltd.	65,000.00
Chaitanya Enterprises	22,110.00	SHREE CHAMUNDA REALTORS	2,100,000.00
Dipti Builders Universal Pvt. Ltd.	7,500.00	Shreepati Build Infra Investment Lt	849,193.00
Japtech Industries	8,664.00	Silver Arch Builders	4,410,000.00
Kaustubh Construction Pvt. Ltd.	400,000.00	SKH Metals Limited	264,032.00
Keshvi Developers Pvt. Ltd.	500,670.00	Sky Property Developers Pvt. Ltd.	436,992.00
LAXMI CORPORATION	731,498.99	TECHNICO INDUSTRIES LIMITED	3,992,200.00
Laxmi Rikshaw Body Pvt.Ltd.	60,708.00	Rajshriya Automotive Industries Pvt	9,100.00
M/S Swastic Space	79,171.05		
Mahindra & Mahindra Ltd.	1,843,319.60		
Manohar Developers	30,800.00		
Meridian Construction Pvt Ltd.	3,527,004.00	Sub-Total b/f	11,819,434.17
Sub-Total c/f	11,819,434.17		
		Advance From Customers- Total	24,433,861.40

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SCHEDULES TO NOTES

FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2018

Schedule 3 : Sundry Debtors		INR	
Customers' Name	Amount INR	Customers' Name	Amount INR
Aery Elevators Pvt. Ltd.	46,258.00	Neel Auto Pvt Ltd.	1,617,101.00
Am Realty Pvt. Ltd.	192,730.00	NEEL METAL PRODUCT LTD	789,681.37
Autocomp corporation Panse PVT Ltd	1,698,278.82	NEEL METAL PRODUCT LTD-Gurgaon	1,104,390.06
Baba Electricals	60,551.00	NEHA DEVELOPERS	590,000.00
Bajaj Auto Ltd- Aurangabad	706,074.98	Param Disha Developers L.L.P	371,852.00
Bajaj Auto Ltd. (Pantnagar)	1,470,379.11	Parinee Realtors Private Limited	9,044,700.00
Bajaj Auto Ltd-Akurdi	147,174.00	Parinee Realty (P) Ltd.	67,790,867.00
Changzhou Hua Ou Imp & Exp Co Ltd.	13,963,013.00	Parinee Shelters Private Limited	14,713,440.00
Chinnu Engineering Works	123,364.00	Piaggio Vehicles Pvt.Ltd.	7,346,613.00
Cosma International (I)P.Ltd. Pune	12,371,482.57	Platinum Developers	570,895.00
Cosma International (I)P.Ltd. Pune	135,121.00	Pragatee Builders	3,817,606.00
Devendra Associates	2,250,517.00	Radheya Machining Limited-II	17,714,160.00
Efficient Developers	4,078,580.01	Romell Real Estate Pvt. Ltd.	744,838.00
Ethics Infra Development Pvt. Ltd.	1,979,160.00	Rucha Engineers Pvt Ltd -Aurangabad	77,078.22
Gini Citicorp Realty LLP	9,000.00	SD SVP Nagar Redevelopment PvtLtd.	11,375,274.00
Hema Automotive Pvt Ltd	176,410.00	Sharda Motors Industries Ltd.	191,904.00
Hero Motocorp Ltd	23,143.04	Shraddha Shiv Shakti Developers	1,591,075.45
JBM Auto Ltd	123,574.00	Shri Krishna Chaitanya Enterprises	972,868.01
JBM MA AUTOMOTIVE PVT.LTD.	132,352.89	SKH Y Tech India Pvt Ltd.	856,474.52
KLT Automation	449,892.00	Suzuki Motorcycle India Pvt. Ltd.	148,147.00
Konark Ranka Realtors	1,325,929.99	TATA Motors Ltd. (Dharawad)	736,650.00
Kumar Electomech Pvt. Ltd.	48,334.76	VALIANT SYSTEMS PVT LTD	1,182,000.00
LMP Group	345,839.98	VENKATESH ASSOCIATES	600,532.00
M/s Anandwardhan Realtors	399,999.12	VIRTUE ENTERPRISES	205,000.00
M/S Inner Space	871,499.99	Welfare Properties Ltd.	196,300.00
Mahindra & Mahindra Ltd Nashik	1,951,877.99	Yeshshree Press Comp	2,452,527.60
Mahindra CIE Automotive Limited-Kai	444,748.40	Yog Reality	1,063,425.00
MAHINDRA CIE AUTOMOTIVE LTD Z+I	79,355.59		
Mahindra Two Wheelers Ltd	481,254.35		
Mahindra Ugine Steel Co. Ltd.	220,001.00		
Neel Auto Pvt Ltd	159,707.20		
		Sub-Total b/f	46,465,603.79
Sub-Total c/f	46,465,603.79	Sundry Debtors - Total	194,331,003.02

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SCHEDULES TO NOTES

FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2018

Schedule 4 : Advance to Suppliers		INR	
AKSH Manufacturing Pvt Ltd	199,154.48	Parvati Industries	166,000.00
Alcor Cross Border M&A Pvt. Ltd.	176,000.00	Pepperl + Fuchs Factory Automation	226,665.98
ANAND ELECTRICAL WORKS	120,000.00	PINAAK PLAST PRINT	142,217.60
Anjuman Ansari	134,008.00	PPEB Metal Buildings Private Limite	359,652.00
ARL ENGINEERS	262,487.00	PROP KIN	152,000.00
ARVIND FURNITURE	283,750.00	RAJ ELECTRICALS & GENERAL STORES	174,046.12
Ash & Alain India Pvt. Ltd.(NEW)	126,869.08	Ritu Kumari	300,000.00
Atreya CMM	249,560.00	S.K.TRADERS AND SONS	112,276.80
D S ELECTRONIC	546,657.71	SAFETY AND FIRE ENGINEERS	359,900.00
Dattatray Jadhav	125,000.00	SHREE BHAIKAVNATH ENTERPRISES	123,900.00
GLASS DECOR	350,000.00	Shreesamarth Tech Process Engg. PL	150,006.00
H.R. DESHPANDE	104,580.00	Smita Mahesh Malpani	300,000.00
INTERNATIONAL COMBUSTION INDIA	205,999.38	Sneha Enterprises Chikhali	300,000.00
J.B.TRADERS	194,369.20	steel-o fab engineers	301,105.74
KAVERI LIGHTS	135,000.00	TIWARI CONSTRUCTION	143,000.00
Mansun Construction PVT. Ltd	978,472.00	VDL Pinnacle Engineering India Pvt.	3,245,000.00
Maxout Global Consulting LLP	141,000.00	Vedant Equip Sales & Service P.Ltd	179,747.73
Nash Robotic & Automation Pvt Ltd	145,576.13	VEERAT ENTERPRISES	151,044.20
Naveen Chopra	113,690.00	YASKAWA INDIA PRIVATE LIMITED	188,382.00
OBARA INDIA PVT.LTD	143,101.92	Less Than Rs 1 Lacs	2,684,399.62
Pantomath Capital Advisors Pvt Ltd	580,000.00		
		Sub-Total b/f	5,315,274.90
Sub-Total c/f	5,315,274.90	Advance to Suppliers- Total	15,074,618.69

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SCHEDULES TO NOTES

FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2018

Schedule 5. TDS and TCS Payable		Rs	Schedule 6 - Fixed Assets and Depreciation	
			Schedule 7. Deposit-Rent	
			Rs	
TCS	902.00		Deposit for Shed	530,190.00
TDS Deducted for Labour	159,243.00		Rent Deposit - Faridabad Office	54,000.00
Tds Deduct for Rent	92,249.00		Rent Deposit - Vinod Lahoti	7,000.00
TDS for Professional Fees	895,665.00		Rent Deposit (Mumbai)	8,900.00
TDS on Interests	0.00		Rent Deposite-Deepa Sharma	40,000.00
TDS for Staff	5,660,795.00		Rent Deposit Marketing Office (Pir	38,500.00
TDS Deducted for Commission	5,264.00		Rent Deposit - D Padma	75,000.00
	6,814,118.00		Rent Deposit - Borivai Flat	100,000.00
			Rent Deposit - Anil Patil	400,000.00
			Rent Deposit - Rishikesh Shintre	42,000.00
				1,295,590.00
Schedule 8 - Finance Costs				
a. Bank Charges and Commission			c. Bank Interest -Term Loan	
Bank Charges	3,796,767.47		Interest on Car Loan	132,791.17
LC Charges	362,831.00		Interest on Intec Capital Ltd	27,542.22
BG Commission	701,416.02		Interest On WC Loan	2,546,658.00
Credit Maintenance Fees	51,853.23		Interest On Term Loan	1,001,699.00
	4,912,867.72			3,708,690.39
b. Other Interest - Term Loan			d. Loan Processing Charges	
Interest on Capital First Ltd	61,737.23			
Interest on Magma Fincorp Ltd	52,631.60		Loan Processing Expenses	1,588,403.00
Interest on Neo Growth Credit	332,000.00			1,588,403.00
Interest on Standard Chartered Bz	21,254.66			
Int on Deutsche Bank	61,703.95			
	529,327.44			
Schedule 9 - Service Tax Payable			Schedule 10 Fixed Depsoits	
		INR		INR
Service Tax on Sale	1,709,966.00		F D NO 918040025490239	5,500,000.00
Service Tax on Works Contract	1,485,337.55			
Serv Tax Pyble Car Rent & GTA (Out)	226,713.00			
SERVICE TAX PAYABLE ON MRA (RCM)	148,800.00			
Service Tax Payable on Sale	711,100.00			
Service Tax Payable (Cenvat Revers	2,278,424.50			
Service Tax Payable on Wc & Legal C	884,138.00			
swachh bharat cess	394,031.95			
Krishi kalyan Cess @ 0.5%	332,955.00			
Service Tax	0.00			
	8,171,466.00			5,500,000.00

Independent Auditor's Report on Consolidated Financial Statements

To the Members of Affordable Robotic and Automation Limited

We have audited the accompanying consolidated financial statements of Affordable Robotic & Automation Limited. ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"); (refer point no 34 of significant accounting policies to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding company's Management is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Company in accordance with the Accounting principles generally accepted in India, , including the Accountant Standards referred to in section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies Accounts Rules 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding company has in place as adequate internal financial controls systems over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraph (a) of Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31st March, 2018, and their consolidated Profit for the year ended on that date.

We did not audit the financial statements of associate company named ARAPL Intelligent Equipment Shanghai Co. Ltd., China whose financial statements reflect total assets of Rs.13,14,832.14/- as at 31st March, 2018, total revenues of Rs.7,67,838.17/- as considered in the consolidated financial statements. The consolidated financial statements also include the Company's share of Net Loss of Rs.55,74,122/- for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of the associate, whose financial statements have not been audited by us. These financial statements have not been audited by other auditors but have been certified by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, is based solely on the management certification..

1. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to the aforesaid consolidated financial statements have been kept by the Holding Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with rule 7 of Companies Accounts Rules 2014
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under :
 - 1. The company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - 2. In our opinion and as per the information and explanation given to us, the company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - 3. There has not been an occasion in case of the company during the year under the report to transfer any sums to the Investor Education and Protection Fund, hence the question of delay in transferring such sums does not arise.

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

CA Vinit Moondra
Partner
M No.119398.

Place: Ahmedabad
Date: 15.09.2018.

AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. U29299PN2010PLC135298

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

Consolidated Balance Sheet as at 31.03.2018

				INR
Sr. No.	Particulars	Note No.	As on 31.03.2018	As on 31.03.2017
I)	EQUITY & LIABILITIES			
1)	Shareholder's Funds			
	a) Share Capital	1	64,980,000.00	12,500,000.00
	b) Reserves & Surplus	2	77,807,136.46	62,073,249.18
	c) Money received against share warrants		-	-
2)	Share Application Money Pending Allotment		-	-
3)	Non Current Liabilities			
	a) Long term borrowings	3	32,030,608.74	18,602,063.87
	b) Deferred Tax Liabilities (Net)	4	314,817.00	-
	c) Other Long term liabilities	5	3,088,662.01	20,059,559.62
	d) Long term provisions		-	-
4)	Current Liabilities			
	a) Short term borrowings	6	119,183,027.26	61,369,311.67
	b) Trade payables	7	149,938,381.29	208,290,198.74
	c) Other current liabilities	8	112,929,893.16	124,210,615.48
	d) Short term provisions	9	36,767,993.04	42,827,016.72
	TOTAL		597,040,518.96	549,932,015.28
II)	ASSETS			
1)	Non Current assets			
	a) Fixed Assets			
	i) Tangible assets	10	102,927,626.34	61,072,076.89
	ii) Intangible assets		511,149.00	870,515.00
	iii) Capital work-in-progress		1,152,239.00	-
	iv) Intangible assets under development		-	-
	b) Non current Investments	11	-	-
	c) Deferred Tax Assets (Net)	12	-	1,674,256.00
	d) Long term loans and advances	13	6,018,500.00	6,018,500.00
	e) Other non current assets		-	-
2)	Current assets			
	a) Current Investments		-	-
	b) Inventories	14	252,037,500.00	267,207,889.16
	c) Trade receivables	15	194,596,262.18	163,031,802.78
	d) Cash & cash equivalents	16	10,025,014.26	18,327,900.58
	e) Short term Loans & Advances	17	13,716,827.49	19,664,988.83
	f) Other current assets	18	16,055,400.69	12,064,086.04
	TOTAL		597,040,518.96	549,932,015.28

Notes on Financial Statements 1 to 32

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)

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

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

**Manohar P. Padole
DIN: 02738236
Whole Time Director**

**Milind M. Padole
DIN : 02140324
Managing Director**

**Place : Ahmedabad
Date: 15.09.2018**

**Dakshnamurthy K.
Chief Financial Officer**

**Abhijeet Shitole
Company Secretary**

**Place : Pune
Date: 15.09.2018**

AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. U29299PN2010PLC135298

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

Consolidated Profit & Loss Statement for the year ended on 31.03.2018

				INR
Sr. No.	Particulars	Note No.	As on 31.03.2018	As on 31.03.2017
I	Revenue from operations	19		
	Gross Sales		776,950,451.88	494,935,840.97
	Less: Duties, Taxes and Other		126,184,902.17	77,741,158.99
	Net Sales		650,765,549.71	417,194,681.98
II	Other Income	20	649,685.45	1,290,359.54
III	Total Revenue (I+II)		651,415,235.16	418,485,041.52
IV	Expenses :			
	Cost of materials consumed	21	362,658,547.83	210,796,907.66
	Employee benefits expense	22	110,581,807.48	73,706,416.38
	Finance costs	23	17,046,936.39	11,992,022.82
	Depreciation & amortization expense	24	10,600,564.00	10,326,694.05
	Other Expense	25	80,305,790.84	47,332,443.50
	Total Expenses		581,193,646.54	354,154,484.41
V	Profit before exceptional and extraordinary items and tax (III-IV)		70,221,588.62	64,330,557.11
VI	Exceptional items		-	-
VII	Profit before extraordinary items & tax (V-VI)		70,221,588.62	64,330,557.11
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		70,221,588.62	64,330,557.11
X	Tax Expenses:			
	1) Current Tax		17,034,000.00	25,538,972.00
	2) Deferred Tax Charges (Revenue)	4	1,989,073.00	(879,214.00)
XI	Profit / (Loss) for the period from continuing operations (IX-X)		51,198,515.62	39,670,799.11
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)		51,198,515.62	39,670,799.11
XVI	Earnings per equity share:			
	1)Basic		13.50	31.74
	2)Diluted		13.50	31.74

Notes on Financial Statements 1 to 32

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 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.

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

**Manohar P. Padole
DIN: 02738236
Whole Time Director**

**Milind M. Padole
DIN : 02140324
Managing Director**

**Place : Ahmedabad
Date: 15.09.2018**

**Dakshnamurthy K.
Chief Financial Officer**

**Abhijeet Shitole
Company Secretary**

**Place : Pune
Date: 15.09.2018**

AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. U29299PN2010PLC135298

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

Consolidated Cash Flow Statement for the year ending on 31.03.2018

	INR	
Particulars	31.03.2018	31.03.2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	70,221,588.62	64,330,557.11
Adjustments for:		
Depreciation	10,600,564.00	10,326,694.05
Preliminary Expenses w/off	-	68,700.00
(Profit)/loss on sale of Assets	-	-
Interest & Finance Charges	17,046,936.39	11,992,022.82
Interest on FD	(625,691.00)	(414,056.00)
Dividend Income	-	-
	27,021,809.39	21,973,360.87
Operating Profit before Working Capital Changes	97,243,398.01	86,303,917.98
Adjustments for:		
Decrease/(Increase) in Current Assets		
Current Investments	-	-
Inventories	15,170,389.16	(243,007,889.16)
Trade receivables	(31,564,459.40)	29,783,782.87
Short term Loans & Advances	5,948,161.34	(20,123,174.20)
Other current assets (Excluding Misc Exp)	(3,991,314.65)	-
Increase/(Decrease) in Current Liabilities		
Short Term Borrowings	57,813,715.59	7,160,671.85
Trade payables	(58,351,817.45)	166,943,774.63
Other current liabilities	(11,280,722.32)	-
Short term provisions	(6,059,023.68)	(2,775,859.02)
	(32,315,071.41)	(62,018,693.03)
Cash generated from operations	64,928,326.60	24,285,224.95
Income Tax paid	18,618,628.34	25,540,522.00
Net Cash flow from Operating activities	46,309,698.26	(1,255,297.05)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(52,096,747.45)	(16,232,535.86)
Sale of Fixed Assets	-	-
Capital work in Progress	(1,152,239.00)	-
Investment In China	-	(1,445,371.00)
Interest on FD	625,691.00	414,056.00
Net Cash used in Investing activities	(52,623,295.45)	(17,263,850.86)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings	(3,542,352.74)	17,393,215.35
Cash Received from Capital Increase	2,480,000.00	-
Cash Received from Share Premium	16,120,000.00	-
Interest paid	(17,046,936.39)	(11,992,022.82)
Net Cash used in financing activities	(1,989,289.13)	5,401,192.53
Net increase in cash & Cash Equivalents	(8,302,886.32)	(13,117,955.38)
Cash and Cash equivalents as at 01.04.17	18,327,900.58	31,445,855.95
Cash and Cash equivalents as at 31.03.18	10,025,014.26	18,327,900.57

AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. U29299PN2010PLC135298

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

Consolidated Cash Flow Statement for the year ending on 31.03.2018

INR

Cash & Cash Equivalents	As on	
	31.03.2018	31.03.2017
Cash in Hand	2,058,024.46	2,964,813.16
Cash at Bank	2,466,989.80	3,184,112.42
Fixed Deposits and Accrued Interest	5,500,000.00	12,178,975.00
Cash & Cash equivalents as stated	10,025,014.26	18,327,900.58

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.

CA Vinit Moondra
Partner
M No - 119398

Manohar P. Padole
DIN: 02738236
Whole Time Director

Milind M. Padole
DIN : 02140324
Managing Director

Place : Ahmedabad
Date: 15.09.2018

Dakshnamurthy K.
Chief Financial Officer

Abhijeet Shitole
Company Secretary

Place : Pune
Date: 15.09.2018

AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. U29299PN2010PLC135298

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
1	Share Capital		
	a) Authorized Share Capital -		
	1,20,00,000 Equity Shares of Rs.10/- each	120,000,000.00	20,000,000.00
	10,00,000 8% Preference shares of Rs.10/- each	-	10,000,000.00
	TOTAL Authorised Capital	120,000,000.00	30,000,000.00
	b) Issued,Subscribed & Paid Up Capital -		
	12,50,000 Equity Shares of Rs.10/- each, as fully paid up	12,500,000.00	12,500,000.00
	50,00,000 Equity Shares of Rs.10/- each issued for other than Cash	50,000,000.00	-
	2,48,000 Equity Shares of Rs.10/- each, as fully paid up	2,480,000.00	-
		64,980,000.00	12,500,000.00
Sr.no.	Name of Shareholders	No. %	No. %
1	Milind Padole	3124600 48.09	625000 50.00
2	Manohar Padole	3124900 48.09	625000 50.00
2	Reserves & Surplus		
	a) Other Reserve		
	General Reserve	-	-
	b) Share Premium Account		
	Opening Balance	-	-
	Add: Rs 65 per share for 248000 shares	16,120,000.00	-
	Less: Issue Expenses	-	-
		16,120,000.00	-
	b) Surplus - opening balance (Loss)	62,073,249.18	22,404,000.07
	Less : Short Provison of IT	1,584,628.34	1,550.00
	Less: Issue of Bonus Shares	50,000,000.00	-
	Add : Profit transferred from Profit & Loss Statement	51,198,515.62	39,670,799.11
	Surplus - Closing balance	61,687,136.46	62,073,249.18
	Total (a+b)	77,807,136.46	62,073,249.18
3	Long Term Borrowings		
	a) Term Loans		
	From Banks:		
	<u>Secured</u>		
	Loan for Machinery From KB (28401)	-	7,732,251.00
	Loan for From KBL (26501)	736,102.00	1,137,900.00
	Loan for WCDL From KB	-	7,348,997.00
	Term Loan For Assets (Axis) 2797	27,313,561.00	0.00
	Term Loan For Assets (Axis) 2771	3,196,549.00	-
	Intec Capital Ltd	-	954,608.97
	HDFC Bank Car Loan	463,364.68	837,199.02
	Kotak Mahindra Prime Ltd.	321,032.06	591,107.88
	Total	32,030,608.74	18,602,063.87

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017

3.1 Term loan and Securities

Term Loan from	Securities-Primary	Collateral	Rate of Interest	No of Emi outstanding as
Loan for From KBL (26501)	Hyp. Of Vehicle Purchased from Bank Finance	Nil	10.10%	48
Term Loan For Assets (Axis) 2797	First Hypothication Charge on entire movable fixed assets Excluding Vehicles	Refer Note below	9.50%	31
Term Loan For Assets (Axis) 2771	First Hypothication Charge on entire movable fixed assets Excluding Vehicles	Refer Note below	9.50%	24
HDFC Bank Car Loan	Hyp. Of Vehicle Purchased from Bank Finance	Nil	9.85%	36
Kotak Mahindra Prime Ltd.	Hyp. Of Vehicle Purchased from Bank Finance	Nil	9.82%	36

Note- 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 un 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.120 along with personal guarantee of Directors. CC of Rs 12.00 Crore, BG limit of rs. 5 Crore, TL of Rs. 0.63 Crore and Corporate Loan of Rs. 4.62 Crore has been sanctioned by Axis Bank on 28/02/2018. In addition to guarantee of directors, other guarantors are Baghirathi Padole & Shabri Padole has been taken.

4 Deferred Tax Liability

Balance as per last Balance Sheet

Add: Current Year Deferred Tax Revenue

Total

-	-
314,817.00	-
314,817.00	-

The deferred tax charge for the current period is of **Rs.1989073.00** has been Charged to the Profit & Loss Statement. **Rs.1674256.00** has been Adjusted to Deferred Tax Asset and Rest amount Liability Has been Created.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2017	Current year Charge	Deferred Tax Liability as at 31.03.2018
Fixed Assets	-	314,817.00	314,817.00
Total	-	314,817.00	314,817.00

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.1989073.00**.

5 Other Long Term Liabilities

a) Unsecured Loan from Others

Capital First Ltd	-	553,640.77
Deutsche Bank	-	1,002,733.05
Magma Fin Corp Ltd	-	424,657.40
Standard Chartered Bank	-	596,336.08
NeoGrowth Credit Pvt. Ltd.	-	-
	-	2,577,367.30

b) Unsecured Loan from Directors/Shareholders

Milind Padole	1,382,458.03	7,187,430.00
Manohar Padole	-	3,054,389.45
	1,382,458.03	10,241,819.45

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
	c) Creditors for Capital Goods		
	Dhanlaxmi Steel Industries	0.00	3,504,417.60
	Ego Flooring (P) Ltd.	0.00	457,815.22
	Israil Khan	0.00	170,711.15
	Matrix Computer Solutions	0.00	366,385.42
	Newtech Engineering Company	0.00	219,192.00
	Saloni Buildcon	1,311,136.00	358,897.00
	Shalan Enterprises	0.00	747,886.50
	Spacewood Office Solutions Pvt Ltd	395,067.98	1,415,067.98
		1,706,203.98	7,240,372.87
	Total	3,088,662.01	20,059,559.62
6	Short Term Borrowings		
	Axis Bank OD A/c 918030019832738	119,001,583.61	0.00
	Karnataka Bank Ltd.	181,443.65	61,369,311.67
	Total	119,183,027.26	61,369,311.67
6.1	The Cash Credit of Axis Bank Ltd is secured against PAID Stock and Debtors and collateral security of Plant and Machinery, Factory Land, Building and Flat of Directors along with personal guarantee of Directors as stated in note no 3.1., including entire movable assets of the company, both present and future excluding vehicles		
7	Trade Payables		
	a) Sundry Creditors (Schedule No 1)	149,938,381.29	208,290,198.74
	Total	149,938,381.29	208,290,198.74
7.1	Balances of above Trade Payables are subject to confirmation and reconciliation,if any.		
8	Other Current Liabilities		
8.1	Current Maturities of Long Term Debt		
	<u>Secured</u>		
	Loan for From KBL (26501)	246,000.00	-
	Term Loan For Assets (Axis) 2797	17,880,000.00	-
	Term Loan For Assets (Axis) 2771	3,120,000.00	-
	HDFC Bank Car Loan	198,088.33	-
	Kotak Mahindra Prime Ltd.	138,454.00	-
	<u>Unsecured</u>		
	NeoGrowth Credit Pvt. Ltd.	1,681,754.00	-
		23,264,296.33	0.00
8.2	Statutory Payable		
	PF Payable	1,130,248.80	345,623.00
	Adminstration charges payable	34,125.00	11,826.00
	Prof Tax Payable	666,875.00	110,000.00
	ESI Payable A/c	603,659.00	203,035.00
	TDS and TCS Payable (Schedule-5)	6,814,118.00	3,020,666.39
	Service tax payable (Schedule-9)	8,171,466.00	11,607,443.17
	GST PAYABLE	32,760,949.05	
	Excise Duty	14,330,511.58	-
	CST Payable	657,421.00	-
	2% Vat TDS on Works Contract	62,362.00	62,362.00
		65,231,735.43	15,360,955.56

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
8.3	Advance Received from Customers (Schedule-2)	24,433,861.40	108,849,659.92
		112,929,893.16	124,210,615.48
9	Short Term Provisions		
	a) Provision for Income Tax	17,034,000.00	33,364,532.00
	b) Provisions for employee benefit		
	Salary Payable	18,180,970.04	5,317,950.00
	Salary Retention	699,629.00	374,500.00
	Salary Security Deposit	52,000.00	76,000.00
	Other Recoveries	-	0.00
		18,932,599.04	5,768,450.00
	c) Other Provisions		
	Communication Expenses	1,522.00	59,404.53
	Electricity Charges Payable	98,940.00	168,440.00
	Provision for Expenses	4,532.00	0.00
	RoC fees Payable	2,400.00	8,400.00
	Audit Fees Payable	510,000.00	-
	Professional Fees Payable	184,000.00	-
	Expenses Payable (China)	-	3,457,790.19
		801,394.00	3,694,034.72
	Total (a+b+c)	36,767,993.04	42,827,016.72
10	Non Current assets		
	Fixed Assets		
	i) Tangible Assets (Schedule - 6)		
	Gross Block	143,395,457.39	91,298,709.94
	Less: Depreciation	39,956,682.05	29,356,118.05
	Net Block	103,438,775.34	61,942,591.89
	(As per Separate Sheet Attached herewith)		
10.1	The Fixed Assets of the company have not been revalued during the year under review.		
10.2	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.		
11	Investment		
	ARAPL Intelligent Equipment Shanghai Co. Ltd	0.00	0.00
		0.00	0.00
11.1	The Company has incorporated subsidiary company having 80% stake in People's Republic of China under name and style ARAPL Intelligent Equipment Shanghai Co. Ltd, for marketing of products of the company. Above amount represents total investment in the above unit including working capital. No profits have been repatriated to the company during the year by the subsidiary.		
12	Deferred Tax Asset		
	Balance as per last Balance Sheet	1,674,256.00	795,042.00
	Less: Current Year Deferred Tax Charge	1,674,256.00	879,214.00
	Total	-	1,674,256.00

The deferred tax charge for the current period is of **Rs.1989073.00** has been Charged to the Profit & Loss Statement. **Rs.1674256.00** has been Adjusted to Deferred Tax Asset and Rest amount Liability Has been Created.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2017	Current year Charge	Deferred Tax (Liability)/ Asset as at 31.03.2018
Fixed Assets	1,674,256.00	1,674,256.00	0.00
Total	1,674,256.00	1,674,256.00	0.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
13	Long Term Loan and Advances (Unsecured - Considered Good)		
	a) Loans & Advances to Others		
	Rajratna Chit Fund Pvt Ltd	475,000.00	475,000.00
	b) Capital Advances		
	Advance for Land - Raj Rane	5,500,000.00	5,500,000.00
	c) Deposits		
	Deposit for Indian Gas	20,000.00	20,000.00
	Deposit for Unique Gas	23,500.00	23,500.00
		43,500.00	43,500.00
		6,018,500.00	6,018,500.00
14	Inventories		
	WIP	252,037,500.00	267,207,889.16
	Total	252,037,500.00	267,207,889.16
14.1	Closing Stock is taken as valued and certified by the Management.		
15	Trade receivables (Schedule - 3)		
	(Unsecured Considerd Good)		
	Outstanding for a period of more than six months	42,320,827.90	17,471,836.34
	Other Debts	152,275,434.28	145,559,966.44
	Total	194,596,262.18	163,031,802.78
15.1	Balances of above Trade Receivables are subject to confirmation and reconciliation,if any.		
16	Cash & cash equivalents		
	Cash in Hand	2,058,024.46	2,964,813.16
	Oriental Bank of Commerce	-	5,736.00
	State Bank of India	1,416,334.82	2,245,703.13
	Current Account (KBL)	1,082.00	0.00
	Fixed Depsoit -Karnataka & Axis Bank (Schedule 10)	5,500,000.00	12,178,975.00
	China Cash & Bank Balance	1,049,572.98	932,673.29
	Total	10,025,014.26	18,327,900.58
17	Short Term Loans Advances		
	Salary Advance	1,708,649.00	453,304.00
	Advance for Site Expenses	137,752.00	159,592.00
	Loan paid to staff and other	757,818.00	724,180.00
	Deposit for Rent (Schedule-7)	1,295,590.00	781,190.00
	Deposit-Intec Capital Limited	-	783,064.19
	Excise Duty Cenvat-Capital Goods	-	228,554.50
	VAT	2,695,767.49	9,697,517.41
	Excise Duty	-	1,099,235.67
	Service Tax - VCES	-	18,603.00
	Service Tax	-	8,446.50
	Service Tax-RCM	-	1,222,460.00
	Tender EMD	3,871,600.00	-
	Deposit - Car Rent	-	200,000.00
	TDS and TCS	2,582,929.00	1,653,787.35
	2% Vat TDS Receivable	153,020.00	-
	TDS receivable from Fin Companies	235,688.00	192,999.00
	TDS Receivable from Employees	278,014.00	278,014.00
	China - Taxes Paid in Advance	-	2,164,041.21
	Total	13,716,827.49	19,664,988.83

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
18	Other Current Assets		
	Prepaid Expenses	127,954.00	38,728.00
	Prepaid workmen Comp Insurance	80,000.00	-
	Interest on MSEB Deposits	18,688.00	-
	Advance to Suppliers	15,074,618.69	10,459,387.04
		15,301,260.69	10,498,115.04
	Miscellaneous Expenditure		
	(to the extent not written off or adjusted)		
	- Preliminary Expenses		
	Balance as per last Balance Sheet	-	0.00
	Less : 1/5 th Written off	-	-
	- Preoperative Expenses		
	Balance as per last Balance Sheet	-	0.00
	Less : 1/5 th Written off	-	-
	Share Capital Increase Expenses		
	- Opening Balance	1,565,971.00	189,300.00
	- Incurred during the year	877,800.00	1,445,371.00
	Less : 1/5 th Written off	1,689,631.00	68,700.00
		754,140.00	1,565,971.00
	Total	16,055,400.69	12,064,086.04
19	Revenue from Operations		
	Sales- Automation	543,549,449.78	382,887,406.97
	Sales - Car Parking	227,780,865.00	85,537,294.00
	Sales-Labour Charges	4,373,075.10	9,542,181.00
	Sales-Export	1,155,928.00	16,968,959.00
	Sales-Scrap	91,134.00	-
	Gross Sales	776,950,451.88	494,935,840.97
	Less: Excise	22,733,769.85	38,043,289.00
	Less: VATand CST	18,986,979.00	33,964,799.99
	Less-Service Tax	1,152,430.32	5,732,773.00
	Less-GST	83,310,820.00	0.00
	Less: TCS	903.00	297.00
	Total	650,765,549.71	417,194,681.98
20	Other Income		
	Interest on fixed Deposit	625,691.00	414,056.00
	Misc Income	20,765.00	41,427.00
	Custom Duty Draw-Back	-	333,347.00
	Interest Received - China	3,229.45	8,720.05
	Discount Received	-	492,809.49
	Total	649,685.45	1,290,359.54

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
21	Cost of Materials Consumed		
	Opening Stock	256,526,485.00	24,200,000.00
	Add: Purchases	358,169,562.83	443,123,392.66
		614,696,047.83	467,323,392.66
	Less: Closing Stock	252,037,500.00	256,526,485.00
	Total	362,658,547.83	210,796,907.66
22	Employee Benefits Expense		
	Administration Charges (PF)	57,984.00	90,625.00
	Director Remuneration	7,752,000.00	5,952,000.00
	Salary and Wages	98,985,214.00	63,469,692.00
	Provident Fund	1,016,327.00	1,305,854.00
	Gratuity (Trust)	100,000.00	300,000.00
	Labour Welfare	1,046,604.00	1,279,210.00
	Workmen Compensation Insurance	160,000.00	142,763.00
	ESIC	489,399.00	191,992.00
	Security	974,279.48	974,280.38
	Total	110,581,807.48	73,706,416.38
23	Finance Costs		
	Bank Charges and Commission (Schedule-8)	4,912,867.72	1,418,418.06
	Bank Interest -Term Loan (Schedule-8)	3,708,690.39	1,422,300.36
	Bank Interest -Working Capital Fin	6,296,495.00	8,156,189.00
	Bank Loan Processing Fees (Schedule-8)	1,588,403.00	18,522.00
	Interest - China Bank	11,152.84	
	Other Interest - Term Loan (Schedule-8)	529,327.44	976,593.40
	Total	17,046,936.39	11,992,022.82
24	Depreciation and amortization expense		
	Depreciation	10,600,564.00	10,326,694.05
	Total	10,600,564.00	10,326,694.05
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		
	<u>a) Manufacturing Expenses</u>		
	Gas LPG	-	39,020.00
	Carriage Inward	328,618.00	803,062.00
	Outside Labour	5,756,148.00	1,184,361.00
	Rent, Rates and Taxes	2,645,308.00	1,374,079.00
	Repairs & Maintenance	282,029.00	611,112.50
	Power and Fuel Charges	1,943,150.00	1,407,975.00
	Factory Expenses	961,245.00	1,148,682.66
	Site Expenses	10,214,109.67	8,629,719.28
	Crane Hire Charges	588,075.00	273,136.00
	Conveyance (Vendor)	633,027.00	432,205.00
	Unrealised Foreign Exchange Loss	245,565.00	0.00
	China - Other Expenses	5,538,599.40	6,171,685.28
	Swacha Bharat Cess (exps)	72,850.00	320,125.90
	Total (a)	29,208,724.07	22,395,163.62

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
	<u>b) Office and Administration Cost</u>		
	Interest on Statutory Dues	279,884.00	1,430,173.00
	Postage & Telephone	828,076.94	756,201.74
	Repair and Maintenance	147,265.25	329,976.00
	Profession Tax	2,500.00	0.00
	Courier Charges	261,022.00	67,513.00
	Diesel & Petrol Exp.	582,781.00	338,014.00
	Donation	-	100,000.00
	Insurance	1,130,686.49	1,609,685.00
	Office Exp.	915,407.00	1,220,274.00
	Printing & Stationery	189,589.00	248,831.00
	Professional Fees and Consultancy Charges	12,394,627.50	6,486,826.50
	Statutory Audit Fees	330,000.00	15,000.00
	Tax Audit Fees	50,000.00	30,000.00
	Preliminary Expenses W/off	244,260.00	68,700.00
	Travelling & Conveyance	1,653,415.85	992,563.33
	Vat Audit Fees	25,000.00	50,000.00
	GST Audit Fees	50,000.00	-
	RoC Audit Fees	79,000.00	-
	Legal charges	792,915.00	596,910.00
	Car Rent	188,700.00	800,088.00
	Business Tour Expenses	294,808.00	195,122.00
	RoC Fees	-	12,500.00
	Sundry Balances Write Off	3,183,059.33	17,802.31
	Fees & Subscription	416,088.00	-
	Discount Allowd	8,151,602.00	137,461.00
	Business Development Expenses	4,251,578.83	1,757,708.00
	Total (b)	36,442,266.19	17,261,348.88
	<u>C) Selling and Distribution Cost</u>		
	Advertisement	72,198.20	86,904.00
	Sales Promotion	1,951,219.23	1,750,238.00
	Carriage Outward	10,376,196.30	4,333,611.00
	Commission	147,264.00	615,536.00
	Travelling and Conveyance	2,107,922.85	889,642.00
	Total (c)	14,654,800.58	7,675,931.00
	Total (a+b+c)	80,305,790.84	47,332,443.50

- 26** Balances of Advances, Deposits, Investments, etc. are subject to confirmation and reconciliation, if any, wherever necessary.
- 27** Figures of previous year have been regrouped and rearranged, wherever necessary.
- 28** No sitting fees have been paid to any director of the Company during the year under review.
- 29** Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are require to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its supplier about their coverage under the said Act. Since the relevant information is not readily available, no disclosure have been made in the accounts.

30 Related Party and Key Managerial Personnels

Mr. Milind Manohar Padole	Managing Director
Mr. Manohar Pandurang Padole	Whole time Director
Mr. Dakshnamurthy Kalidass	CFO
Ms. Harshada Hendre	CS and Compliance Officer

31 Related Party Transactions for the year ended 31st March 2018

Particulars	Remuneration	Rent
Mr. Milind Manohar Padole	4776000.00	188,700.00
Mr. Manohar Pandurang Padole	2976000.00	0

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
		7752000.00	188700.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

Sr. No.	Particulars	Rs	
		As on 31.03.2018	As on 31.03.2017
32	Prior Period Items		
	Expenses:	Nil	
	Income:	Nil	
33	Balance Sheet abstract and company's general business profile		
I]	Particulars of Company:		
	CIN NO	U29299PN2010PLC135298	
	Date of Registration :	January 12, 2010	
	PAN No :	AAICA1955B	
	Nature of business :	Manufacturing of Robotic and Semi Robotic Material Handling	
	Balance Sheet Date :	31/03/2018	
II]	Capital raised during the year (Rs. In Lacs)		
	Public Issue	Nil Right Issue	Nil
	Bonus Issue	500.00 Preferential	24.80
	Security Premium	161.20	

34 Significant Accounting Policies

34.1 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.

34.2 Basis for preparation of financial statements

A) The accompanying consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 till the standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the applicable accounting Standards notified under sub-section (3C) of Section 211 of the [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. April 1, 2016

B) Basis of consolidation

i. The consolidated financial statements relate to the Group and have been prepared on the following

- The financial statements of the Subsidiary used in the consolidation are drawn up to the same balance sheet date as that of the Company, i.e. March 31, 2018 and on the basis of the management's representation and certification

- The financial statements of the Group have been consolidated on a line by line basis by adding together the book values of line items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – 'Consolidated Financial Statements'.

- The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the Consolidated Financial Statements and are presented in the same manner as the Company's standalone financial statements.

ii. The Subsidiary considered in the consolidated financial statements:

Name of the Entity	Country of Incorporation	Proportion of effective ownership interest	
		31st March 2018	31st March 2017
ARAPL Intelligent Equipment Shanghai Co. Ltd	Peoples' Republic of China	80%	80%

Use of Estimates

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

		Rs	
Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
	The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates.		
34.3	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.		
34.4	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		
34.5	Investments		
	Investments are stated at cost of acquisition, if any.		
34.6	Revenue recognition		
	Sales are accounted for on the basis of dispatch to customers, which excludes excise duty and value added tax and other income is recognized on accrual basis.		
34.7	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.		
34.8	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.		
34.9	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. 59,16,455 for the current year. But The Comapny has not provided for the same in its books of Account.		
34.10	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.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2018

Sr. No.	Particulars	Rs	
		As on 31.03.2018	As on 31.03.2017
34.11	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.		
34.12	Contingencies & events occurred after the Balance Sheet date		
a)	No such liabilities were noticed which are contingent in nature.		
b)	The Company has gone for Initial Public Offer in FY 2018-19 for Fresh Issue Of 26,81,600 Equity Shares of Face Value Rs 10 and Premium of Rs 75 per share. The IPO started on 24/05/2018 and closed on 28/05/2018 and it has been listed on SME Platform of BSE on 04/06/2018		
c)	The Company has made Private Placement in FY 2018-19 of Fresh Issue Of 10,00,000 Equity Shares of Face Value Rs 10 and Premium of Rs 65 per share on 26/04/2018		
d)	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.		
34.13	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.		
32.15	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.		
32.16	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.		
32.17	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, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)**

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

**Place : Ahmedabad
Date: 15.09.2018**

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

**Manohar P. Padole Milind M. Padole
DIN: 02738236 DIN : 02140324
Whole Time Director Managing Director**

**Dakshnamurthy K. Abhijeet Shitole
Chief Financial Officer Company Secretary**

**Place : Pune
Date: 15.09.2018**

Affordable Robotic and Automation Ltd.

Schedule 6 : Fixed Assets Schedule for the Month of ending on March 31, 2018, as per Companies Act, 2013

INR

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 31-03-2018	Balance as on 31-03-2017
1	Land	21,651,320.00	0.00		21,651,320.00	0.00%	-	-	0.00	0	21,651,320.00	21,651,320.00
2	Plant and Machinery	6,616,243.74	51,582,565.45		58,198,809.19	13.91%	3,787,849.00	-	4,037,347.00	7,825,196	50,373,613.19	2,828,394.74
3	Generator	945,000.00	0.00		945,000.00	13.91%	300,536.00	-	153,640.00	454,176	490,824.00	644,464.00
4	Mobile	5,493.00	10,932.00		16,425.00	18.10%	5,218.00	-	824.00	6,042	10,383.00	275.00
5	Office Equipments	251,786.18	333,000.00		584,786.18	18.10%	166,690.00	-	142,274.00	308,964	275,822.18	85,096.18
6	Furniture and Fixture	7,529,265.52	0.00		7,529,265.52	18.10%	2,326,925.00		1,340,107.00	3,667,032	3,862,233.52	5,202,340.52
7	Computer	4,756,532.95	152,500.00		4,909,032.95	40.00%	4,022,789.05		401,171.00	4,423,960	485,072.90	733,743.90
8	Computer Software	5,657,954.00	0.00		5,657,954.00	40.00%	5,082,240.00	-	262,503.00	5,344,743	313,211.00	575,714.00
9	Payroll Software	35,000.00	0.00		35,000.00	40.00%	33,250.00	-	0.00	33,250	1,750.00	1,750.00
10	Design Software	3,923,750.00	0.00		3,923,750.00	40.00%	3,630,699.00	-	96,863.00	3,727,562	196,188.00	293,051.00
11	Electrical Installations	4,925,534.00	0.00		4,925,534.00	13.91%	2,203,820.00		704,651.00	2,908,471	2,017,063.00	2,721,714.00
12	Factory Building	27,418,308.00	0.00		27,418,308.00	9.50%	4,755,706.00		2,152,947.00	6,908,653	20,509,655.00	22,662,602.00
13	Overhead Crane (P&M)	2,341,534.00	0.00		2,341,534.00	13.91%	666,861.00		303,116.00	969,977	1,371,557.00	1,674,673.00
14	Motor Car	3,789,707.65	0.00		3,789,707.65	13.91%	1,670,724.00		661,759.00	2,332,483	1,457,224.65	2,118,983.65
15	CC TV Camera (Office Equip)	113,224.00	17,750.00		130,974.00	18.10%	79,061.00		21,424.00	100,485	30,489.00	34,163.00
16	Water Coller (Office Equip)	83,563.90	0.00		83,563.90	18.10%	58,350.00		11,364.00	69,714	13,849.90	25,213.90
17	Air Conditioner	1,254,493.00	0.00		1,254,493.00	45.07%	565,400.00		310,574.00	875,974	378,519.00	689,093.00
		91,298,709.94	52,096,747.45	0.00	143,395,457.39		29,356,118.05	0.00	10,600,564.00	39,956,682.05	103,438,775.34	61,942,591.89
18	Factor Shed [C WIP]	0.00	1,152,239.00	0.00	1,152,239.00	0.00%	-	-	0.00	0	1,152,239.00	0.00
Pervious Year 2016-17		75,066,174.08	16,232,535.86	0.00	91,298,709.94		19,029,424.00	-	10,326,694	29,356,118.05	61,942,591.89	56,036,750.08



AFFORDABLE ROBOTIC AND AUTOMATION LTD.

(Previously Known as Affordable Robotic and Automation Pvt. Ltd)

Gat No 1209, Village Wadaki, Tal Haveli, Pune-Saswad Road, Pune 412308, Maharashtra, India.

● Email: account@arapl.co.in ● Mobile: 7720018914 ● Website : www.arapl.co.in

● CIN : U29299PN2010PLC135298

ANNUAL GENERAL MEETING ON 30th October, 2018 PROXY FORM

Name of the member(s) _____

Registered address _____

E-mail ID _____

Folio / DP ID & CL ID No. _____

I / We being the member(s) of shares of the above named Company, hereby appoint:

(1) Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him

(2) Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him

(3) Name: _____ Address: _____

E-mail ID: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on 30th day of October, 2018 at 04.00 p.m. and at any adjournment thereof in respect of following resolutions:

Resolution No.	Resolution	Number of equity shares	Optional*		
			For	Against	Abstain
1. a.	Adoption of the Audited Standalone Financial Statements for the Financial Year 31 March, 2018 and Report of Board of Directors and Auditors thereon. (Ordinary				

	Resolution)				
1. b.	Adoption of the Audited Consolidated Financial Statements for the Financial Year 31 March, 2018 and Report of Board of Directors and Auditors thereon. (Ordinary Resolution)				
2.	Re-appoint a Director in place of Mr. Manohar Padole (DIN 02738236), is liable to retire by rotation (Ordinary Resolution)				
3.	Approval of Appointment of Statutory Auditors (Ordinary Resolution)				
4.	Appointment of Statutory Auditors (Ordinary Resolution)				
5.	Appointment of Mrs. Bhagirathi Padole (DIN 08048862) as Non-Executive Director (Ordinary Resolution)				
6.	Appointment of Mr. Bharat Kishore Jhamvar (DIN 00211297) as an Independent Director (Ordinary Resolution)				
7.	Appointment of Rohan Vijay Akolkar (DIN 08054900) as an Independent Director (Ordinary Resolution)				

Affix Revenue Stamp Re. 1

Signed this _____ day of _____, 2018

Signature of member

Signature of Proxy holder

Notes:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
- *3. It is optional to put 'X' 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.
4. Please complete all details including details of member(s) in above box before submission.



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9th ANNUAL GENERAL MEETING ON 30th OCTOBER, 2018

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the meeting venue)

Registered Folio No. /DP ID & Client ID	Sr. No. :
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
No. of Shares	

I / We hereby record my / our presence at the 9th Annual General Meeting of the Company at Cocoon Hotel, Near Destination Center, Magarpatta City, Hadapsar, Pune, 411013, on Tuesday, 30th October, 2018 at 04.00 p.m.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

Notes:

1. Please read the instructions electronic voting printed along with the Notice of the 9th Annual General Meeting to be held on Tuesday, 30th October, 2018 at 04: 00 p.m.
2. The remote e-voting voting period starts from 10:00 a.m. on Saturday, 27th October, 2018 and end at 5:00 p.m. on Monday, 29th October, 2018. The Voting Module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter.

