

Date: August 28, 2019

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Sub.: Submission of Annual Report 2018-19 containing Notice of the 10<sup>th</sup> Annual General Meeting of the Company**

**Ref: Scrip Code: 541402**

Dear Sir/Madam,

We refer to the regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Tenth Annual Report 2018-19 containing the Notice of the 10<sup>th</sup> AGM of the Company. The 10<sup>th</sup> Annual General Meeting (AGM) will be held on Thursday, September 19, 2019.

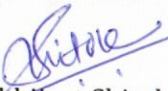
This is for your information and records please.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,

For Affordable Robotic & Automation Limited

  
Abhijeet Shitole  
Company Secretary

ICSI Membership No: ACS 38276



Encl.: As above

## SEARCHABLE FORMAT

Date: August 28, 2019

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Abhijeet Shitole  
Company Secretary  
ICSI Membership No.: ACS 38276

Encl.: As above

# AFFORDABLE ROBOTIC & AUTOMATION LTD.



Tenth Annual Report 2018-19

## BOARD OF DIRECTORS

### Milind Padole

Manohar Padole  
Rahul Padole  
Bhagirathi Padole  
Ajay Deshmukh  
Rohan Akolkar  
Bharat Jhamvar

### Managing Director

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

## REGISTERED OFFICE

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

## BRANCH OFFICE

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

## WEBSITE AND EMAIL

website: [www.arapl.co.in](http://www.arapl.co.in)  
Email: [cs@arapl.co.in](mailto:cs@arapl.co.in)  
Tel.: +91 7720018914

**CIN: L29299PN2010PLC135298**

## STATUTORY AUDITORS

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

## INTERNAL AUDITORS

M/s. MGAM & Co,  
Chartered Accountants  
Pune

## SECRETARIAL AUDITORS

M/s. Sandeep Kulkarni & Associates  
Company Secretaries  
Pune

### CHIEF FINANCIAL OFFICER

Mr. Sengunthar Dakshnamurthy Kalidass

## COMPANY SECRETARY

CS Abhijeet Shitole

## OVERSEAS SUBSIDIARIES

ARAPL Intelligent Equipment Shanghai Co.  
Ltd

### Legal office:

Room 161, Building One, No. 886 Hongqi  
Village, Hengsha,  
Chongning 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

### Branch office:

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

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## NOTICE

**NOTICE** is hereby given that the **Tenth** Annual General Meeting of Affordable Robotic & Automation Limited will be held on **Thursday, the 19<sup>th</sup> day of September, 2019** at **04.00 p.m.** at the registered office of the Company situated at **Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308** to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended 31<sup>st</sup> March 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Milind Padole (DIN 02140324)**, is liable to retire by rotation in terms of Section 152(6) of the Companies Act 2013 and who, being eligible, offers himself for re-appointment.

### Special Business:

#### 3. Appointment of Ajay Vishnu Deshmukh as an Independent Director

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

**"RESOLVED THAT** Mr. Ajay Vishnu Deshmukh (DIN 02834231), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 11, 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 Ajay Vishnu Deshmukh, 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."

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

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

Date: August 26, 2019  
Place: Pune

**Milind Padole**  
Managing Director  
DIN: 02140324

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 14<sup>th</sup> September 2019 to 19<sup>th</sup> September 2019 (both days inclusive) in terms Section 91 of the Companies Act, 2013 and of Regulation 42 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.
3. No unpaid/ unclaimed dividend is due for transfer to Investor Education & Protection Fund (IEPF) in the year 2018-19.
4. Members are requested to intimate their queries, if any, relating to the accounts or any other matter at least seven days in advance so that the explanation can be made available and furnished readily at the meeting.
5. The Company's Registered Office is situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune – 412308. Shareholders are requested to address all correspondence to the Company Secretary at the Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Private Limited.
6. The Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd undertake the transfer of shares. Their address is as follows: **Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.** And having Branch office at, **Link Intime India Pvt Ltd, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off-Dhole Patil Road, Pune – 411001 (Members may send their transfer requests and other share related queries either to the Company at the Registered Office or to Link Intime India Pvt Ltd at the above address.)**
7. Members are requested to notify immediately any change in their address/bank mandate to their Depository Participants (DPs) in respect of their electronic share accounts ~~and to the Registrar and Share Transfer Agents of the Company, Link Intime India Pvt Ltd, in respect of their physical share folios.~~
8. Members are requested to update their email id and notify immediately any change in their email id to their Depository Participants (DPs).
9. Voting through electronic means:
  - I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) (Amendment) Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Tenth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Link Intime India Private Limited (LI IPL) through their e-voting website "InstaVOTE":

## 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).

	<b>For Shareholders holding shares in Demat Form or Physical Form</b>
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"><li>• 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.</li></ul>
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"><li>• 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).</li></ul>

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".

Incase 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](mailto:enotices@linkintime.co.in) or Call us:- Tel : 022 - 49186000.

10. The e-voting period commences on 16<sup>th</sup> September 2019 (09:00 A.M.) and ends on 18<sup>th</sup> September 2019 (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 13<sup>th</sup> September 2019 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 13<sup>th</sup> September 2019.
12. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.
13. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.arapl.co.in](http://www.arapl.co.in) and on the website of LINK INTIME within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
14. The Chairman/Managing Director shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow 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.
15. The Securities and Exchange Board Of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, Members holding shares in electronic form are, therefore, requested to submit the PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
16. Members may also note that the Notice of the 10<sup>th</sup> Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.arapl.co.in](http://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.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (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.

18. 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 recognised 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, 2019 would be dispatched.

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

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

Date: August 26, 2019  
Place: Pune

**Milind Padole**  
Managing Director  
DIN: 02140324

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

### **Item No. 3**

#### **Appointment of Dr. Ajay Deshmukh as Independent Director:**

Board of directors of the Company through resolution passed on 11 November, 2018 has appointed as Additional Independent Director of the Company and Dr. Ajay Deshmukh holds office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Dr. Ajay Deshmukh as Independent Director of the Company.

In view of future expansion and diversification plans, the existing Board of Directors is of view that having Dr. Ajay Deshmukh on the Company's Board as a Independent Director will be advantageous to 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. Dr. Ajay Deshmukh has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Dr. Ajay Deshmukh 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. In the opinion of the Board, Dr. Ajay Deshmukh fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Dr. Ajay Deshmukh is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.8 for the approval of the members.

# Report of the Directors

Dear Members,

The Board of Directors hereby submits the Tenth 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, 2019.

## 1. Financial results

The highlights of the financial performance on consolidated and standalone basis for the year ended March 31, 2019 are as under:

(INR)

Particulars	Standalone		Consolidated	
	Financial Year 2018-19 (FY19)	Financial Year 2017-18 (FY18)	Financial Year 2018-19 (FY19)	Financial Year 2017-18 (FY18)
<b>Income</b>				
Revenue from operations	823,669,187.55	650,025,311.46	823,669,187.55	650,765,549.71
Other income (net)	1,454,408.34	646,456.00	1,454,408.34	649,685.45
<b>Total income</b>	<b>825,123,595.89</b>	<b>650,671,767.46</b>	<b>825,123,595.89</b>	<b>651,415,235.16</b>
<b>Expenses</b>				
Operating expenditure	734,109,636.41	564,275,492.13	734,118,841.13	570,593,082.54
Depreciation and amortization expense	16,928,954.00	10,600,564.00	16,928,954.00	10,600,564.00
<b>Total expenses</b>	<b>751,038,590.41</b>	<b>574,876,056.13</b>	<b>751,047,795.13</b>	<b>581,193,646.54</b>
Profit before extraordinary items & tax	74,085,005.48	75,795,711.33	74,075,800.76	70,221,588.62
extraordinary items	8,623,558.42	-	8,623,558.42	-
Profit before tax (PBT)	65,461,447.06	75,795,711.33	65,452,242.34	70,221,588.62
Tax expense	14,836,448.00	19,023,073.00	14,833,629.00	19,023,073.00
<b>Profit for the year</b>	<b>50,624,999.06</b>	<b>56,772,638.33</b>	<b>50,618,613.34</b>	<b>51,198,515.62</b>

## 2. Dividend

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

## 3. Reserves

The Board proposes to carry the Net profit After taxation of Rs. 50,624,999.06/- for the financial year 2018-19 to the Statement of Profit & Loss (P.Y.: Net profit After Taxation – Rs. 56,772,638.33/-) for standalone and for consolidated Net profit After taxation of Rs. 50,618,613.34/- for the financial year 2018-19 to the Statement of Profit & Loss (P.Y.: Net profit After Taxation – Rs. 50,618,613.34/-)

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

There is no change in the name of the Company during the financial year under review i.e. 1<sup>st</sup> April 2018 to 31<sup>st</sup> March, 2019.

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

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

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

On a Consolidated basis, the revenue from operations for financial year 2018-19 was at Rs. 823,669,187.55/- as against Rs. 650,765,549.71/- for the financial year 2017-18. The profit for the year was Rs. 50,618,613.34/- as against Rs. 51,198,515.62/- for the financial year 2017-18.

On a Standalone basis, the revenue from operations for financial year 2018-19 was at Rs. 823,669,187.55/- as against Rs. 650,025,311.46/- for the financial year 2017-18. The profit for the year was Rs. 50,624,999.06/- as against Rs. 56,772,638.33/- for the financial year 2017-18.

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 Orderbook of the company is healthy for automation as well as Car Parking system. Since recession in the Indian and Global economy, specifically in the Automobile Sector, due to implementation of change in Government policies, and in real estate sector, there may be liquidity crunch in the economy which may affect adversely on working capital cycle of the company. The Company is hopeful of encasing the growth opportunities available in the coming years.

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

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

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

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

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

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

- i. There are no such events occurred after the Balance sheet date which will have bearing on profitability and / or state of affairs of the Company.

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

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

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

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

## **11. Auditors**

The company at its Annual General Meeting held on 30<sup>th</sup> October, 2018, has appointed M/s. Vijay Moondra & Co, Chartered Accountants, Ahmedabad (FRN 112308W), as the Auditors of the Company for the next five consecutive financial years.

## **12. Secretarial Audit**

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

The Board of Directors has appointed M/s. Sandeep Kulkarni & Associates, Practicing Company Secretaries, Pune as the Secretarial Auditors of your Company.

## **13. Internal Audit**

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

## **14. Auditor's report**

The Statutory auditor's report does not contain any qualifications, reservations, or adverse

remarks.

## **15. Auditor's Qualifications**

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

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

Thirteen meetings of the Board were held during the year.

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

Mr. Milind Manohar Padole, Managing Director liable to retire by rotation and being eligible, offered himself for re-appointment.

Dr. Ajay Vishnu Deshmukh was appointed as additional Independent Director of the company w.e.f. 12<sup>th</sup> November, 2018 and his appointment from an Additional Director to a Director will be regularized at the ensuing Annual General Meeting.

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 except stated above.

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 Mr. Abhijeet Shitole, Company Secretary and Compliance Officer due to resignation of Mrs. Harshada Hendre as Company Secretary and Compliance Officer, in compliance of Companies Act, 2013 with effect from September 11, 2018.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 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. Abhijeet Shitole, Company Secretary.

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

## **18. Particulars of Employees :-**

The Company had no such employees covered who is receipt of remuneration of Rs. 8.50 Lakhs per month or Rs.1.20 Crore per annum as covered under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the period under review and hence, the same is not required to be attached to this report.

## **19. Remuneration Policy:**

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

## **20. 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 2018-19 in which the Independent Directors have transacted the following business:

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

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

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

## **22. Audit Committee**

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

## **23. Employees' remuneration**

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

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

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

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

As per Section 134 of the Act, your Company has provided the Consolidated Financial Statements as on March 31, 2019. Your Directors believe that the consolidated financial statements present a more comprehensive picture as compared to standalone financial statements. These documents will also be available for inspection during the business hours at the Registered Office of your Company and the respective subsidiary companies. A statement showing financial highlights of the subsidiary companies is enclosed to the consolidated financial statements.

## **26. Consolidated financial statements**

Consolidated financial statements of your Company and its Subsidiary as at March 31, 2019 are prepared in accordance with applicable provisions of Companies Act 2013 and the Rules made thereunder, and form part of this Annual Report.

## **27. Share Capital**

At present, the Authorised Share Capital of your company as on the date of this report is Rs. 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. 10,17,96,000/- (Ten Crores Seventeen Lakhs Ninety Six Thousand Only) consisting of 1,01,79,600 Equity Shares of Rs. 10/- (Ten) each fully paid up.

During the financial year the Issued, Subscribed, Called up and Paid up Share Capital of the company has been increased by Rs. 1,00,00,000/- (Rupees One Crores only) consisting of 10,00,000 Equity Shares of Rs. 10/- (Ten) each issued at a price of Rs. 75/- each including a premium of Rs. 65/- each on April 26, 2018 as Private Placement and by Rs. 2,68,16,000/- (Two Crore Sixty eighty Lakhs and Sixteen Thousand only) consisting of 26,81,600 equity shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 85/- per equity share (the "issue price") (including a share premium of Rs. 75/- per equity share) Equity Shares of Rs. 10/- (Ten) each a price of fully paid up by way of Initial Public Offer (IPO).

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

The Company has 1 subsidiary as on March 31, 2019. 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.

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)

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

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

## 30. Related Party Transactions

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

During the year under 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 subsidiaries and other parties who are related within the meaning of Indian Accounting Standard (Ind AS) 24. The Board of Directors confirms that none of the transactions with any of related parties were in conflict with your Company's interest.

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

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

### **31. Vigil Mechanism/Whistle Blower Policy**

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

### **32. Corporate Governance**

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

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

### **33. Management Discussion and Analysis**

Report on Management Discussion and Analysis as stipulated under the Listing Regulations and any other applicable law for the time being in force based on audited, consolidated financial statements for the Financial Year 2018-19 forms part of this Annual Report.

### **34. Business Responsibility Report**

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

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

- Conservation of energy

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

- **Technology absorption**

The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products and services.

- **Foreign Exchange Transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transaction. Exchange differences arising on the foreign exchange transaction settled during the period are recognized in the Profit and Loss Account. Monetary items outstanding on date of Balance sheet have been accounted at exchange rate as on that date and difference has been charged to Profit and Loss account.

- **Foreign exchange earnings and outgo**

(INR)

Particulars	2018-19
Earnings	----
Outgo	1069631.75

### **36. Corporate Social Responsibility (CSR)**

CSR is applicable to company and it complied with the same by, use applicable legal portion of profit for same.

### **37. Human Resources**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement

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

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

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

The company get listed its share with BSE Limited, under SME platform of BSE Limited, in the month of June 2018 by way of initial public offer (IPO).

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

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

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

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

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

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

### **43. Fraud Reporting**

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

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

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

The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your Company for ensuring orderly and

efficient conduct of business including adherence to your Company's policies, safeguarding of the assets of your Company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

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

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems are adequate and operating effectively.

#### **46. Extract Of Annual Return**

Pursuant to the provisions of the Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of your Company for the Financial Year ended on March 31, 2019 is provided as Form No. MGT-9 to the Directors' Report.

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

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

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

to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

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

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

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

Your Company has an Anti-Sexual Harassment Policy in place which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. During the year under report, your Company did not receive any case of sexual harassment and hence as on March 31, 2019, there were no pending cases of sexual harassment in your Company.

#### **50. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

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

#### **51. Acknowledgements**

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

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

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

**Manohar Padole**  
**Whole time Director**  
**DIN: 02738236**

Date: 26<sup>th</sup> August, 2019  
Place: Pune

## Annexure E to the Report of the Directors

### Form No. MGT-9 Extract of Annual Return as on the financial year ended on March 31, 2019

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

#### I. Registration and other Details:

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

#### II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Jigs & fixtures	84663020	58.99%
2	Multilevel Car Parking	9954	40.87%

### 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	62,50,000	-	62,50,000	96.1834	62,50,000	-	62,50,000	61.3973	(34.7860)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	62,50,000	-	62,50,000	96.1834	62,50,000	-	62,50,000	61.3973	(34.7860)
<b>(2) Foreign</b>									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>62,50,000</b>	<b>-</b>	<b>62,50,000</b>	<b>96.1834</b>	<b>62,50,000</b>	<b>-</b>	<b>62,50,000</b>	<b>61.3973</b>	<b>(34.7860)</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-

Funds									
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify) : (AIF)	-	-	-	-	8,12,800	-	8,12,800	7.9846	7.9846
<b>Sub-total (B)(1):-</b>	-	-	-	-	<b>8,12,800</b>	-	<b>8,12,800</b>	<b>7.9846</b>	<b>7.9846</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	-	-	-	-	7,63,200	-	7,63,200	7.4973	7.4973
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	12,68,800	-	12,68,800	12.4641	12.4641
c) Others									
i) Trusts	2,00,000	-	2,00,000	3.08	2,08,000	-	2,08,000	2.0433	2.0433
ii) Foreign Companies	-	-	-	-	-	-	-	-	-
iii) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
iv) Alternative Investment Fund	-	-	-	-	-	-	-	-	-
v) IEPF Suspense A/c	-	-	-	-	-	-	-	-	-
vi) Hindu Undivided Family	-	-	-	-	78,400	-	78,400	0.7702	0.7702
vii) Non Resident Indians (Non Repat)					24,000	-	24,000	0.2358	0.2358
viii) Non Resident Indians (Repat)					11,200	-	11,200	0.1100	0.1100
xi) Clearing Member					84,800	-	84,800	0.8330	0.8330
X) Bodies Corporate	48,000	-	48,000	0.74	6,78,400	-	6,78,400	6.6643	6.6643
<b>Sub-total (B)(2):-</b>	<b>2,48,000</b>	<b>-</b>	<b>2,48,000</b>	<b>3.82</b>	<b>31,16,800</b>	<b>-</b>	<b>31,16,800</b>	<b>30.6181</b>	<b>30.6181</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	39,29,600	-	39,29,600	38.6027	
<b>Total (A)+ (B)</b>	<b>64,98,000</b>	<b>-</b>	<b>64,98,000</b>	<b>100</b>	<b>1,01,79,600</b>	<b>-</b>	<b>64,98,000</b>	<b>100</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>64,98,000</b>	<b>-</b>	<b>64,98,000</b>	<b>100</b>	<b>1,01,79,600</b>	<b>-</b>	<b>1,01,79,600</b>	<b>100</b>	<b>0</b>

i. Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			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	
	<b>Promoters</b>							
1.	Milind Padole	31,24,600	48.0855%	Nil	31,24,600	30.6947%	Nil	(17.3908%)
2.	Manohar Padole	31,24,900	48.0901%	Nil	31,24,900	30.6977%	Nil	(17.3924%)
	<b>Subtotal (A)</b>	<b>62,49,500</b>	<b>96.1756%</b>	<b>Nil</b>	<b>62,49,500</b>	<b>61.3924%</b>	<b>Nil</b>	<b>(34.7832%)</b>
	<b>Promoters Group</b>							
3.	Rahul Padole	100	0.0015% (Negligible)	Nil	100	0.0010% (Negligible)	Nil	(0.0005%)
4.	Shabri Padole	100	0.0015% (Negligible)	Nil	100	0.0010% (Negligible)	Nil	(0.0005%)
5.	Bhagirathi Padole	100	0.0015% (Negligible)	Nil	100	0.0010% (Negligible)	Nil	(0.0005%)
6.	Minakshi Headao	100	0.0015% (Negligible)	Nil	100	0.0010% (Negligible)	Nil	(0.0005%)
7.	Manju Padole	100	0.0015% (Negligible)	Nil	100	0.0010% (Negligible)	Nil	(0.0005%)
	<b>Subtotal (B)</b>	<b>500</b>	<b>0.0075%</b>	<b>Nil</b>	<b>500</b>	<b>0.0050%</b>	<b>Nil</b>	<b>(0.0025%)</b>
	<b>Total (A)+(B)</b>	<b>62,50,000</b>	<b>96.1831%</b>	<b>Nil</b>	<b>62,50,000</b>	<b>61.3974%</b>	<b>Nil</b>	<b>Nil</b>

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
	<b>Promoters:</b>						
1.	Milind Padole	31,24,600	48.08%	-	-	31,24,600	30.6947%
2.	Manohar Padole	31,24,900	48.09%	-	-	31,24,900	30.6977%
	<b>Promoters Group</b>						
3.	Rahul Padole	100	Negligible	-	-	100	Negligible
4.	Shabri Padole	100	Negligible	-	-	100	Negligible
5.	Mrs. Bhagirathi Padole	100	Negligible	-	-	100	Negligible
6.	Minakshi Headao	100	Negligible	-	-	100	Negligible
7.	Manju Padole	100	Negligible	-	-	100	Negligible

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

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		No of Shares		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.	VIJAY KEDIA	-	-	1072000	-	1072000	10.5309%
2.	VANTAGE EQUITY FUND	-	-	657600	-	657600	6.4600%
3.	ARA TRUSTEESHIP COMPANY PRIVATE LIMITED	-	-	211200	-	211200	2.0747%
4.	ARA TRUSTEESHIP COMPANY PVT LTD	-	-	211200	-	211200	2.0747%
5.	PANTOMATH SABRIMALA AIF PANTOMATH SABRIMALA SME GROWTH FUND SERIES I	2,00,000	3.08%	-	-	200000	1.9647%
6.	NRI VANTAGE EQUITY FUND	-	-	155200	-	155200	1.5246%

7.	ANS PVT LIMITED	-	-	67200	-	67200	0.6601%
8.	KEDIA SECURITIES PRIVATE LIMITED	-	-	65600	-	65600	0.6444%
9.	VIJAY KISHANLAL KEDIA	-	-	49600	-	49600	0.4872%
10.	TUSHIMA S VORA	-	-	46400	-	46400	0.4558%

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	31,24,600	48.08%	31,24,600	30.6947%
	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)	31,24,600	48.08%	31,24,600	30.6947%
2.	Manohar Padole				
	At the beginning of the year	31,24,900	48.09%	31,24,900	30.6977%
	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)	31,24,900	48.09%	31,24,900	30.6977%
3.	Rahul Padole				
	At the beginning of the year	100	Negligible	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	100	Negligible
4.	Bhagirathi Padole				
	At the beginning of the year	100	Negligible	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	100	Negligible
5	Bharat Kishore Jhamvar	-	-	-	-
	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	Ajay Vishnu Deshmukh	-	-	-	-
	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)	-	-	-	-
7	Rohan Vijay Akolkar	-	-	-	-
	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)	-	-	-	-
8.	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)	-	-	-	-
9.	Abhijeet Deepak Shitole	-	-	-	-
	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)	-	-	-	-

## V. 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	172796178.33	3064212.03	Nil	175860390.36
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>172796178.33</b>	<b>3064212.03</b>	<b>Nil</b>	<b>175860390.36</b>
Change in Indebtedness during the financial year				
Addition	1302706825.52	20388366.93	Nil	1323095192.45
Reduction	1240837173.18	14064256.65	Nil	1254901429.83
<b>Net Change</b>	<b>61869652.34</b>	<b>6324110.28</b>	<b>Nil</b>	<b>68193762.62</b>
Indebtedness at the end of the financial year				
i) Principal Amount	234665830.67	9388322.31	Nil	244054152.98
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>234665830.67</b>	<b>9388322.31</b>	<b>Nil</b>	<b>244054152.98</b>

## VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration	Mr. Milind Padole (Managing Director)	Mr. Manohar Padole (Whole time Director)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	83,22,000.00	29,22,000	1,12,44,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	78,000.00	78,000.00	1,56,000.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others Allowances	-	-	-

	<b>Total (A)</b>	<b>84,00,000.00</b>	<b>30,00,000.00</b>	<b>1,14,00,000.00</b>
	Ceiling as per the Act			

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Sitting Fees for attending board/ committee meetings	Commission	Others, please specify	<b>Total Amount</b>
1.	Independent Directors	-	-	-	-
	Mr. Bharat Kishore Jhamwar	1,70,000.00	-	-	1,70,000.00
	Mr. Ajay Vishnu Deshmukh	1,70,000.00	-	-	1,70,000.00
	Mr. Rohan Vijay Akolkar	1,70,000.00	-	-	1,70,000.00
	Total (1)	5,10,000.00	-	-	5,10,000.00
	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 :**

Sr. No.	Particulars of Remuneration	Mr. Sengunthar Dakshnamurthy Kalidass Chief Financial Officer	Mr. Abhijee Shitole Company Secretary	Mr. Rahul Milind Padole	<b>Total</b>
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,81,695.00	2,35,699	6,88,829.00	19,06,223.00
	(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	-	-	-	-
	<b>Total</b>	<b>9,81,695.00</b>	<b>2,35,699</b>	<b>6,88,829.00</b>	<b>19,06,223.00</b>

#### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Milind Padole  
Managing Director  
DIN: 02140324

Place: Pune  
Date: 26<sup>th</sup> August, 2019

**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 <sup>th</sup> May 2016
3	Start date of accounting period of subsidiary	01.04.2018
4	End date of accounting period of subsidiary	31.03.2019
5	Reporting Currency	RMB
6	Exchange Rate	1 RMB @ 10.3365 INR
7	Share Capital	8,905,323.00
8	Reserves and Surplus	-8,47363.49
9	Total Assets	1,287,381.94
10	Total Liabilities	1,287,381.94
11	Investments	Nil
12	Turnover	Nil
13	Profit before Tax	-9,204.72
14	Provision for Tax	Nil
15	Profit after Tax	-9,204.72
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, 2019

For and on behalf of the Board

Affordable Robotic & Automation Limited

Milind Padole  
Managing Director  
DIN: 02140324

August 26, 2019  
Pune

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

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

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

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

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

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

Affordable Robotic & Automation Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties which is not in ordinary course of business or not at arm's length during Financial Year 2018-19.

- 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 2018-19:

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

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

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

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

Milind Padole  
Managing Director  
DIN: 02140324

Place: Pune  
Date: 26<sup>th</sup> August, 2019

## **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, 2019, the Board comprise of 7 Members, out of which three members are Independent Directors. An Independent Director is nominated as the Chairperson of each of the Board Committees, namely Audit, Nomination and Remuneration, Stakeholder's Relationship, and corporate social responsibility committees.

### **Corporate Governance Guidelines**

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

## 1. Board of Directors

### A. Size and composition of the Board

The Board of Directors of the Company has a combination of Executive, Non-Executive and Independent Directors with varied professional background. Independent Directors help to maintain the independence of the Board and separate the Board functions of governance from business management. The Board of your Company is of the opinion that the Independent Directors fulfill the condition specified in the Listing Regulation. The Board is chaired by a full time Executive Director. Table 1 gives the composition of the Board and the number of outside directorships held by each of the Directors as on March 31, 2019:

**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.

<b>Name of First person</b>	<b>Name of the other person</b>	<b>Relationship</b>
Manohar Padole	Milind Padole	Father-Son
Milind Padole	Rahul Padole	Father-Son
Manohar Padole	Rahul Padole	Grand Father-Grand Son
Bhagirathi Padole	Milind Padole	Mother-Son
Manohar Padole	Bhagirathi Padole	Husband – Wife
Bhagirathi Padole	Rahul Padole	Grand Mother – Grand Son

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

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

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

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

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

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

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

- i. To manage and direct the business and affairs of the Company;
- ii. To manage, subject to the Articles of Association of the Company, its own affairs, including planning its composition, selecting its Chairman, appointing Committees, establishing the terms of reference and duties of Committees and determining Directors' compensation;

- iii. To act honestly and in good faith in the best interests and objects of the Company, its employees, its shareholders, the community and for protection of environment;
- iv. To exercise due care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and shall also exercise independent judgment;
- v. To participate directly or through its Committees, in developing and approving the mission of the business, its objectives and goals and the strategy for their achievement;
- vi. To ensure congruence between shareholders' expectations, Company's goals, objectives and management performance;
- vii. To monitor the Company's progress towards its goals and to revise and alter its direction in light of changing circumstances;
- viii. To approve and monitor compliance with all significant policies and procedures by which the Company is operated;
- ix. To ensure that the Company operates at all times within applicable laws and regulations and ethical and moral standards;
- x. To ensure that the performance of the Company is adequately reported to shareholders, other stakeholders and regulators on a timely and regular basis;
- xi. To ensure that the audited annual financial statements are reported fairly and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India;
- xii. To ensure that any developments that have a significant and material impact on the Company are reported from time to time to the concerned authorities;
- xiii. Not to involve in a situation which may have a direct or indirect interest that conflicts, or possibly may conflict with the interest of the Company;
- xiv. Not to achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;
- xv. Not to assign his office and any assignment so made shall be void; and
- xvi. To act in accordance with the laws and regulations of the country and the Memorandum and Articles of Association of the Company.

### C. Board meetings and deliberations:

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

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

The Board and the Audit Committee meet in executive session, whenever it necessary during a Financial Year, mostly at half yearly intervals inter alia to review half yearly financial statements and other items on the agenda. Additional meetings are held, if deemed necessary, to conduct the business. The Unit Presidents, 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 2018-19, the Board of Directors met Thirteen times on April 19 and 26, 2018, May 09 and 18, 2018, June 01, 2018, July 31, 2018, September 11 and 15, 2018, October 05, 2018, November 12, 2018, February 04, 2019 and March 22, 27, 2019. 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 October 30, 2018. 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)**

<b>Name of the Director</b>	Milind Manohar Padole	Manohar Pandurang Padole	Rahul Milind Padole	Bhagirathi Manohar Padole	Ajay Vishnu Deshmukh	Rohan Akolkar Vijay	Bharat Kishore Jhamvar
<b>Date</b>							
19.04.2018	Y	Y	Y	Y	Y	Y	Y
26.04.2018	Y	Y	Y	Y	Y	Y	Y
09.05.2018	Y	Y	Y	Y	Y	Y	Y
18.05.2018	Y	Y	Y	Y	Y	Y	Y
01.06.2018	Y	Y	Y	Y	Y	Y	Y
31.07.2018	Y	Y	Y	Y	Y	Y	Y
11.09.2018	Y	Y	Y	Y	Y	Y	Y
15.09.2018	Y	Y	Y	Y	Y	Y	Y
05.10.2018	Y	Y	Y	Y	Y	Y	Y
12.11.2018	Y	Y	Y	Y	Y	Y	Y
04.02.2019	Y	Y	Y	Y	Y	Y	Y

22.03.2019	Y	Y	Y	Y	Y	Y	Y
27.03.2019	Y	Y	Y	Y	Y	Y	Y
AGM HELD ON October 30, 2018	Y	Y	Y	Y	Y	Y	Y

## 2. Committees of the Board of Directors

At the yearend as on March 31, 2019, 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 whenever it required.
- b) The quorum for audit committee meeting shall either two members or one third of the members of the audit committee, whichever is greater, with at least one independent directors.

## B) Stakeholders Relationship Committee

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

<b>Name of the Directors</b>	<b>Status</b>	<b>Nature of Directorship</b>
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	hole-time Director
Milind Padole	Member	Managing Director
Bhagirathi Padole	Member	Non-executive Director

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

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

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

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

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

### **3. Subsidiary Company**

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, Chongining 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.

## **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. Annual General Meeting Details**

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

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
2014-15	30 <sup>th</sup> September, 2015	10.00 a.m.	Registered Office
2015-16	30 <sup>th</sup> September, 2016	10.00 a.m.	Registered Office
2016-17	29 <sup>th</sup> September, 2017	10.00 a.m.	Registered Office
2017-18	30 <sup>th</sup> October, 2018	04.00 p.m.	Cocoon Hotel, Near Destination Center, Magarpatta City, Hadapsar, Pune, 411013

## **5. Resolution passed by Postal Ballot**

During the Financial Year 2018-19, 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 2018-19, 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, 2018 to March 31, 2019 –Late submission of AGM Voting result and Status of investor complaints for September, 2018, quarter/Half year ended and company paid penalty for same.

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 2018-19 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 'L29299PN2010PLC135298'. The Company is registered in the State of Maharashtra, India.

## C. General details of the Company

### i. Registered Office

Affordable Robotic & Automation Limited  
Village Wadki, Gat No.1209, Taluka Haveli,  
Dist. Pune – 412308, Maharashtra, India  
Tel.: +91 7720018914  
Email: cs@arapl.co.in  
Website: www.arapl.co.in  
CIN: 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 19<sup>th</sup> September, 2019 at Affordable Robotic & Automation Limited, registered office situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308, Pune, 411013 at 04.00 p.m. (IST).

**iv. Book Closure dates: From Saturday, September 14, 2019 to Thursday, September 19, 2019 (Both days inclusive)**

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

**Abhijeet Shitole**

**Company Secretary**

Village Wadki, Gat No.1209, Taluka Haveli,

Dist. Pune – 412308 Maharashtra, India

Tel.: +91 9921877070

**Email id:** cs@arapl.co.in

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

**vi. Chief Financial Officer of the Company**

**Sengunthar Dakshnamurthy Kalidass**

**Chief Financial Officer**

Village Wadki, Gat No.1209, Taluka Haveli,

Dist. Pune – 412308 Maharashtra, India

Tel.: +91 7720018914

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

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

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

**vii. Dividend policy**

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

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

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

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

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

SME Platform of BSE Limited ("BSE")  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400001  
Maharashtra, India

Listing fees for the Financial Year 2018-19 have been paid to BSE. The ISIN of the Company for its shares being INE692Z01013.

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

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

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

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai 400083, Maharashtra, India.  
Tel: 022-49186200  
Fax: 022-49186195  
Email: [affordablerobotic.ipo@linkintime.co.in](mailto:affordablerobotic.ipo@linkintime.co.in)  
Website: [www.linkintime.co.in](http://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](mailto:info@nsdl.co.in)  
Website: [www.nsdl.co.in](http://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](mailto:investors@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

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

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

**xi. Legal Proceedings**

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

**xii. Dematerialization of shares and liquidity**

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

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

**xiii. Share Transfer System**

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

**xiv. Shareholding pattern as on March 31, 2019**

**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	62,50,000	-	62,50,000	96.1834	62,50,000	-	62,50,000	61.3973	(34.7860)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-

Sub-total (A) (1):-	62,50,000	-	62,50,000	96.1834	62,50,000	-	62,50,000	61.3973	(34.7860)
<b>(2) Foreign</b>									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>62,50,000</b>	<b>-</b>	<b>62,50,000</b>	<b>96.1834</b>	<b>62,50,000</b>	<b>-</b>	<b>62,50,000</b>	<b>61.3973</b>	<b>(34.7860)</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify) : (AIF)	-	-	-	-	8,12,800	-	8,12,800	7.9846	7.9846
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,12,800</b>	<b>-</b>	<b>8,12,800</b>	<b>7.9846</b>	<b>7.9846</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	-	-	-	-	7,63,200	-	7,63,200	7.4973	7.4973
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	12,68,800	-	12,68,800	12.4641	12.4641
c) Others									
i) Trusts	2,00,000	-	2,00,000	3.08	2,08,000	-	2,08,000	2.0433	2.0433
ii) Foreign Companies	-	-	-	-	-	-	-	-	-
iii) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
iv) Alternative Investment Fund	-	-	-	-	-	-	-	-	-

v) IEPF Suspense A/c	-	-	-	-	-	-	-	-	-
vi) Hindu Undivided Family	-	-	-	-	78,400	-	78,400	0.7702	0.7702
vii) Non Resident Indians (Non Repat)					24,000	-	24,000	0.2358	0.2358
viii) Non Resident Indians (Repat)					11,200	-	11,200	0.1100	0.1100
xi) Clearing Member					84,800	-	84,800	0.8330	0.8330
X) Bodies Corporate	48,000	-	48,000	0.74	6,78,400	-	6,78,400	6.6643	6.6643
<b>Sub-total (B)(2):-</b>	<b>2,48,000</b>	<b>-</b>	<b>2,48,000</b>	<b>3.82</b>	<b>31,16,800</b>	<b>-</b>	<b>31,16,800</b>	<b>30.6181</b>	<b>30.6181</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	39,29,600	-	39,29,600	38.6027	
<b>Total (A)+ (B)</b>	<b>64,98,000</b>	<b>-</b>	<b>64,98,000</b>	<b>100</b>	<b>1,01,79,600</b>	<b>-</b>	<b>64,98,000</b>	<b>100</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>64,98,000</b>	<b>-</b>	<b>64,98,000</b>	<b>100</b>	<b>1,01,79,600</b>	<b>-</b>	<b>1,01,79,600</b>	<b>100</b>	<b>0</b>

**xv. Shareholders (other than Promoters) holding more than 1% (PAN based) of the share capital as on March 31, 2019**

Sr. No	Particulars Number of Equity Shares	Number of Equity Shares	% of Total Paid-Up Capital
1.	VIJAY KEDIA	1072000	10.5309%
2.	VANTAGE EQUITY FUND	657600	6.4600%
3.	ARA TRUSTEESHIP COMPANY PRIVATE LIMITED	211200	2.0747%
4.	ARA TRUSTEESHIP COMPANY PVT LTD	211200	2.0747%
5.	PANTOMATH SABRIMALA AIF PANTOMATH SABRIMALA SME GROWTH FUND SERIES I	200000	1.9647%
6.	NRI VANTAGE EQUITY FUND	155200	1.5246%

## 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 demat form are advised to contact their DP for making nominations. Members are further requested to quote their E-mail IDs, Telephone / Fax numbers for prompt reply to their communication.

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

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

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

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

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

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

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

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

1. Significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

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

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

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

Milind Padole	Sengunthar Dakshnamurthy Kalidass
Managing Director	Chief Financial Officer
DIN: 02140324	PAN: BOSPS5295E

Date: 26<sup>th</sup> August, 2019  
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, 2019 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, 2018 to March 31, 2019.

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

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

Date: 26<sup>th</sup> August, 2019  
Place: Pune

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Company Secretaries  
FCS:  
CP:

## Management Discussion and Analysis Report

### OVERVIEW

- Affordable Robotic & Automation Ltd. (ARAL) is a Pune, India based **robotic automation solution Company**
- Company operates in following business
  - Robotic automation in **automobile sector** and non-automotive sectors such as general industries & Government sector; &
  - Robotic automation in **car parking facility**
- ARAL is a Turnkey Automation Solution provider for all kind of Industrial Automation needs such as Line Automation, Assembly Line, Conveyor, Robotic Inspection Stations, Pick & Place Systems, Gantry, Auto Assembly stations, Robotic Welding Cell & Lines, Fixed, Indexing & Rotary type Welding fixtures, Spot, Mig, Tig Welding Robotic Cell, SPM's for Welding, Pneumatic, Hydraulic, Hydro-pneumatic SPM's, Jigs, Gauges & Fixtures. Automatic Car Parking System is also our major area of expertise.
- Under automotive automation, the Company provides turn-key solutions tailored for setting up **Automated Robotic and Semi Robotic BIW welding line**.
- Under automation in car parking, Company is engaged in assembly and installation of car parking facility, namely, **Mechanical, Hydraulic, Puzzle, Rotary parking** giving customers a variety of parking options suitable to their needs
- The Company has been catering to the **top Auto OEMs** in the domestic market, providing them turnkey automotive solutions for **multilevel automated car parking** business.
- The Company has technology tie-up with VDL, Netherlands and CTD, Taiwan which enables their technology to provide quality automation solution to our customers.
- Established in 2010
- Workspace 8442 Sq. ft.
- Employee 260+
- Turnover (for March – 19) INR 83Cr.

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 12/01/2010, bearing Corporate Identification Number U29299PN2010PTC135298 issued by Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders' resolution passed at the Extra-ordinary General Meeting of the Company held on January 24, 2018 and the name of our Company was changed to "Affordable Robotic & Automation Limited" vide a fresh Certificate of Incorporation dated February 2, 2018 issued by the Registrar of Companies, Pune, Maharashtra. The Corporate Identification Number of our Company is U29299PN2010PLC135298.

The business which was started in year 2005 as a proprietorship concern is in the **business of providing turnkey automation solution to automotive, semi-automotive and manufacturing industries**. The Company programs and automates the functions of machines used in manufacturing process of automobile industry. The Assembly facility of the Company is situated at Pune, Maharashtra along with the Head office, covering an area of 8,442 sq. meters. The assembly unit is equipped with requisite software, technology, machinery, spares store and other basic amenities for its employees making itself an integrated facility. Our Company is also in the business of assembling and installing automatic multilevel car parking system. This system is preferred by residential complexes, shopping malls, commercial buildings and public sector. Our Company has presence in Mumbai, Pune and Amritsar, etc. 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, Managing Director of our Company has seen remarkable growth in its operational performance. The experience of our promoters and management team is also further reflected in its strong business and

financial performance of the Company condition. Our trained and professional experts are *inter alia* involved in: engineering & design; controls & automation; process study; robotic application; robotic simulation; offline programming; ergonomic study; layout presentation; assembly; material handling design; bulk storage system design; project management; quality and certification; finance & procurement; HR & administration; spares & service support; and training.

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

Further, our Company specializes in analyzing the process which is followed in its manufacturing activity and thereby strives to provide quality automation solution to increase the productivity and client's satisfaction. The Company has an in-house team with technical expertise who does the required programming by using advanced software. Our Company operates with a customer centric approach whereby our Company focuses on continuous training of team which helps us to be innovative and provide quality solution to our customers. We strive to provide the automation solution which is defect free and highly productive. Our customers in automation business are mostly Automobile industries who use our automation solution in their manufacturing processes. Apart from providing automation solutions, we also manufacture Special Purpose Machine (SPM) as per the requirement of our customers. Foreseeing the growth in car-parking business, our Company by using its automation business expertise has ventured 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, 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 board of Director approved and passed resolution in month of April 2018 to raise fund by way of right issue of 10,00,000 Equity shares of Rs.10/- each issued at a price of Rs. 75/- each including a premium of Rs. 65/- each on April 26, 2018 as Private Placement.

2. The Board of Directors approved and passed resolution on June 01, 2018 for allotment of Shares at IPO of Rs. 2,68,16,000/- (Two Crore Sixty eighty Lakhs and Sixteen Thousand only) consisting of 26,81,600 equity shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 85/- per equity share (the "issue price") (including a share premium of Rs. 75/- per equity share) Equity Shares of Rs. 10/-(Ten) each a price of fully paid up.
3. Company get listed its shares by way of Initial Public Offering (IPO) and get listed Listed under BSE SME Platform w.e.f. 4<sup>th</sup> June 2018.
4. Government tender for Car parking.

## **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	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
Total Revenue	8251.23	6506.71	4,039.43	4,709.13	2,595.45
EBITDA	1084.98	1034.32	876.72	455.18	143.06
Profit After Tax	506.24	567.72	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.

## FINANCIAL SUMMARY

(INR)

Particulars	Standalone		Consolidated	
	Financial Year 2018-19 (FY19)	Financial Year 2017-18 (FY18)	Financial Year 2018-19 (FY19)	Financial Year 2017-18 (FY18)
<b>Income</b>				
Revenue from operations	823,669,187.55	650,025,311.46	823,669,187.55	650,765,549.71
Other income (net)	1,454,408.34	646,456.00	1,454,408.34	649,685.45
<b>Total income</b>	<b>825,123,595.89</b>	<b>650,671,767.46</b>	<b>825,123,595.89</b>	<b>651,415,235.16</b>
<b>Expenses</b>				

Operating expenditure	734,109,636.41	564,275,492.13	734,118,841.13	570,593,082.54
Depreciation and amortization expense	16,928,954.00	10,600,564.00	16,928,954.00	10,600,564.00
<b>Total expenses</b>	<b>751,038,590.41</b>	<b>574,876,056.13</b>	<b>751,047,795.13</b>	<b>581,193,646.54</b>
Profit before extraordinary items & tax	74,085,005.48	75,795,711.33	74,075,800.76	70,221,588.62
extraordinary items	8,623,558.42	-	8,623,558.42	-
Profit before tax (PBT)	65,461,447.06	75,795,711.33	65,452,242.34	70,221,588.62
Tax expense	14,836,448.00	19,023,073.00	14,833,629.00	19,023,073.00
<b>Profit for the year</b>	<b>50,624,999.06</b>	<b>56,772,638.33</b>	<b>50,618,613.34</b>	<b>51,198,515.62</b>

## 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. 10,17,96,000/- (Ten Crores Seventeen Lakhs Ninety-six Thousand only) consisting of 10179600 Equity Shares of Rs. 10/- (Ten) each fully paid up.

During the financial year the Issued, Subscribed, Called up and Paid up Share Capital of the company has been increased by Rs. 1,00,00,000/- (Rupees One Crores only) consisting of 10,00,000 Equity Shares of Rs. 10/- (Ten) each issued at a price of Rs. 75/- each including a premium of Rs. 65/- each on April 26, 2018 as Private Placement and on June 01, 2018 by Rs. 2,68,16,000/- (Two Crore Sixty eighty Lakhs and Sixteen Thousand only) consisting of 26,81,600 equity shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 85/- per equity share (the "issue price") (including a share premium of Rs. 75/- per equity share) Equity Shares of Rs. 10/- (Ten) each a price of fully paid up.

## OTHER EQUITY

The other Equity as at March 31, 2019 stood at Rs. 373,855,839.28 as against Rs. 86,271,564.22 and Rs. 63,991,925.24 as at March 31, 2018 and March 31, 2017 respectively, showing growth. The details of Other Equity are as below:

(In Rs)			
Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
General Reserve	-	-	-
Share Premium Account	282,240,000.00	16,120,000.00	-
Surplus- opening balance	121,543,321.28	70,151,564.22	63,991,925.24
Less – Issue Expenses	29,927,482.00	-	-
<b>Total</b>	<b>373,855,839.28</b>	<b>86,271,564.22</b>	<b>63,991,925.24</b>

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

The Non-current assets (other than non-current financial assets) as at March 31, 2019 stood at Rs. 234,336,993.62 as against Rs. 104,591,014.34/- Rs. 61,942,591.89/- as at March 31, 2018 and March 31, 2017 respectively. The details are as below:

(In Rs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Tangible Assets	121,254,413.62	102,927,626.34	61,072,076.89
Intangible Assets	480,836.00	511,149.00	570,515.00
Capital Work-in-progress	112,601,744.00	1,152,239.00	-
Intangible Assets under Development	-	-	-
<b>Total</b>	<b>234,336,993.62</b>	<b>104,591,014.34</b>	<b>61,942,591.89</b>

### Tangible Assets

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

(In Rs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Tangible Assets	-	-	-
Gross Block	178,620,885.67	143,395,457.39	91,298,709.94
Less: Depreciation	56,885,636.05	39,956,682.05	29,356,118.05
<b>Net Block</b>	<b>121,735,249.62</b>	<b>103,438,775.34</b>	<b>61,942,591.89</b>

It is explained by the Management that the Company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets. Hence no impairment loss has been recognized.

### Capital work-in-progress

Capital work-in-progress (Capital WIP) stood at Rs. 112,601,744.00/- as at March 31, 2019 as against Rs. as against Rs. 1,152,239.00/- as at March 31, 2018.

## NON-CURRENT FINANCIAL ASSETS

The non-current financial assets at March 31, 2019 were Rs.194,358,23.00 as against Rs. 14,923,823.00/- at March 31, 2018 and 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, 2019	As at March 31, 2018	As at March 31, 2017
Non-current Investments	8,905,323.00	8,905,323.00	1,445,371.00
Long term loans and Advances	10,530,500.00	6,018,500.00	6,018,500.00

<b>Total</b>	<b>19435823.00</b>	<b>14,923,823.00</b>	<b>7,463,871.00</b>
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#### Non-Current Financial Assets-Investments

The total non-current investments as on March 31, 2019 stood at Rs. 8,905,323.00/- as against Rs. 8,905,323.00/- as on March 31, 2018 and as on March 31, 2017 it stood at Rs. 1,445,371.00/-. Following are the details of same:

(In Rs)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
ARAPL Intelligent Equipment Shanghai Co. Ltd	8,905,323.00	8,905,323.00	1,445,371.00
	<b>8,905,323.00</b>	<b>8,905,323.00</b>	<b>1,445,371.00</b>

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, 2019 stood at Rs. 10,530,500.00 as against Rs. 6,018,500.00/- for March 31, 2018. Details of the Long term loans and Advances of the Company are as follows.

(In Rs)

<b>Long term loans and Advances (Unsecured- Considered Good)</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>a) Loans and Advances to others</b>			
Rajratna Chit Fund Pvt Ltd	475,000.00	475,000.00	475,000.00
<b>b) Capital Advances</b>			
Advance for Land Gat No-1032 B	4,500,000.00	-	-
Advance for Land- Raj Rane	5,500,000.00	5,500,000.00	5,500,000.00
<b>c) Deposits</b>			
Deposit for Indian Gas	20,000.00	20,000.00	20,000.00
Deposit for Unique Gas	23,500.00	23,500.00	23,500.00
Security Depo of Maharashtra Gas Co	6,000.00	-	-
Security Deposite of Sai Gases	6,000.00	-	-
<b>Total</b>	<b>10,530,500.00</b>	<b>6,018,500.00</b>	<b>6,018,500.00</b>

## 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	314,817.00	-
Less: Current Year Deferred Tax Charge	125,206.00	314,817.00
<b>Total</b>	<b>440,023.00</b>	<b>314,817.00</b>

The deferred tax charge for the current period is of Rs.125206.00 has been Charged to the Profit & Loss Statement.

(In Rs)

Particulars	Deferred Tax (Liability)/ Asset as at 01-04-2018	Current Year Charge	Deferred Tax (Liability)/ Asset as at 31-03-2019
<b>Fixed Assets</b>	314,817.00	125,206.00	440,023.00
<b>Total</b>	<b>314,817.00</b>	<b>125,206.00</b>	<b>440,023.00</b>

As a result of Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year Profit has been decreased by Rs.125206/-

## CURRENT FINANCIAL ASSETS

The total Current Financial Assets as on March 31, 2019 stood at Rs. 744,269,142.28 as against Rs. 604,631,009.82/- as on March 31, 2018 and Rs. 535,095,522.79/- as on March 31, 2017.

(In Rs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Current Investments			
Inventories	272,485,250.00	252,037,500.00	256,526,485.00
Trade Receivables	310,261,150.54	194,331,003.02	161,973,428.95
Cash and cash equivalents	30,302,673.45	8,975,441.28	17,395,227.29
Short term loans & advances	13,381,492.49	13,716,827.49	17,500,947.62
Other Current assets	117,838,575.80	16,055,400.69	10,618,715.04
<b>Total</b>	<b>744,269,142.28</b>	<b>604,631,009.82</b>	<b>535,095,522.79</b>

### Current Investments

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

### Inventories

The total Inventories as on March 31, 2019 stood at Rs. 272,485,250.00 /- as against Rs 252,037,500.00/- as on March 31, 2018 and Rs. 256,526,485.00/- as on March 31, 2017.

(In Rs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Inventories- WIP	272,485,250.00	252,037,500.00	256,526,485.00
<b>Total</b>	<b>272,485,250.00</b>	<b>252,037,500.00</b>	<b>256,526,485.00</b>

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

### Trade Receivables

The total Trade Receivables as on March 31, 2019 stood at Rs. 310,261,150.54/- as against Rs. 194,331,003.02/- as on March 31, 2018 and Rs. 161,973,428.95/- as on March 31, 2017.

(In Rs)

Trade Receivables (Unsecured Considered Good)	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Outstanding for a period of more than Six months	66990285.65	42,320,827.90	17,471,836.34
Other Debts	243,270,864.89	152,010,175.12	144,501,592.61
<b>Total</b>	<b>310,261,150.54</b>	<b>194,331,003.02</b>	<b>161,973,428.95</b>

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

### Cash and cash equivalents

The total Cash and cash equivalents as on March 31, 2019 stood at Rs. 30,302,673.45/- as against Rs. 8,975,441.28/- as on March 31, 2018 and Rs. 17,395,227.29/- as at March 31, 2017.

(In Rs)

Cash and cash equivalents	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Cash in Hand	1,474,838.00	2,058,024.46	2,964,813.16
State Bank of India	473,753.49	1,416,334.82	2,245,703.13
Axis Bank Limited	15,328,376.96	-	-
Current Account (KBL)	-	1,082.00	0.00
Fixed Deposit- Karnataka & Axis Bank	13,025,705.00	5,500,000.00	12,178,975.00
Oriental Bank of Commerce	-	-	5,736.00
<b>Total</b>	<b>30,302,673.45</b>	<b>8,975,441.28</b>	<b>17,395,227.29</b>

### Short term loans & advances

The total Short term loans & advances as on March 31, 2019 stood at Rs. 13,381,492.49/- as against Rs. 13,716,827.49/- as on March 31, 2018 and Rs. 17,500,947.62/- as at March 31, 2017.

(In Rs)

Short term loans & advances	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Salary Advance	1,353,794.00	1,708,649.00	453,304.00
Advance for site expenses	418,338.00	137,752.00	159,592.00
Loan paid to staff and other	752,976.00	757,818.00	724,180.00
Deposit for Rent	833,400.00	1,295,590.00	781,190.00
Deposit- Intec Capital Limited	-	-	783,064.19
Excise Duty Cenvat- Capital Goods	-	-	228,554.50
VAT	5,538,346.49	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	2,100,564.00	3,871,600.00	-
Deposit- Car rent	-	-	200,000.00
TDC & TCS	2,384,074.00	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
<b>Total</b>	<b>13,381,492.49</b>	<b>13,716,827.49</b>	<b>17,500,947.62</b>

### Other Current assets

The total Other Current assets as on March 31, 2019 stood at Rs. 117,838,575.80/- as against Rs. 16,055,400.69/- as on March 31, 2018 and Rs. 10,618,715.04/- as at March 31, 2017.

(In Rs)

<b>Other Current assets</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Prepaid Expenses	563,978.00	127,954.00	38,728.00
Prepaid workmen Comp Insurance	120,130.00	80,000.00	-
Interest on MSEB Deposits	-	18,688.00	-
Advance to Suppliers	116,644,587.80	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 <sup>th</sup> Written off	-	-	-
- Preoperative expenses Balance as per last Balance Sheet	-	-	0.00
Less- 1/5 <sup>th</sup> Written off	-	-	-
Share Capital Increase expenses	-	-	-
- Opening Balance	754,140.00	120,600.00	189,300.00
- Incurred during the year	-	877,800.00	-
Less- 1/5 <sup>th</sup> Written off	244,260.00	244,260.00	68,700.00
	<b>509,880.00</b>	<b>754,140.00</b>	<b>120,600.00</b>
<b>Total</b>	<b>117,838,575.80</b>	<b>16,055,400.69</b>	<b>10,618,715.04</b>

**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, 2019 was Rs. 823,669,187.55/- as against Rs. 650,025,311.46/- as on March 31, 2018 and Rs. 402,661,018.00/- as at March 31, 2017.

(In Rs)

<b>Revenue From Operations</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Sales- Automation</b>	<b>573,396,456.00</b>	<b>542,809,211.53</b>	368,231,771.00
<b>Sales- Car Parking</b>	<b>397,191,047.55</b>	<b>227,780,865.00</b>	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	1,355,559.00	91,134.00	0
<b>Gross Sales</b>	<b>971,943,062.55</b>	<b>776,210,213.63</b>	<b>480,280,205.00</b>
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	148,260,454.00	83,310,820.00	0.00
Less: TCS	13,421.00	903.00	297.00
<b>Total</b>	<b>823,669,187.55</b>	<b>650,025,311.46</b>	<b>402,661,018.00</b>

#### OTHER INCOME

The total other Income for the year as on March 31, 2019 was Rs. 1,454,408.34/- as against Rs. 646,456.00/- as on March 31, 2018 and Rs. 1,281,639.49/- as at March 31, 2017.

(In Rs)

Other Income	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Interest on Fixed Deposit	721,422.00	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
Unrealised Foreign Exchange Gain	732,986.34	-	-
<b>Total</b>	<b>1,454,408.34</b>	<b>646,456.00</b>	<b>1,281,639.49</b>

#### 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, 2019	As at March 31, 2018	As at March 31, 2017
A. Manufacturing Expenses	29,030,816.47	23,670,124.67	16,223,478.34

B. Office and Administration Cost	40,334,221.95	36,442,266.19	17,261,348.88
C. Selling and Distribution Cost	20,024,228.12	14,654,800.58	7,675,931.00
<b>Total</b>	<b>89,389,266.54</b>	<b>74,767,191.44</b>	<b>41,160,758.22</b>

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

During the year, the Company reported Profit before interest, tax, depreciation and amortization and exceptional item of Rs. 108,498,907.32/- representing an increase over Profit before interest, tax, depreciation and amortization and exceptional item of Rs. 103,432,058.88/- 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. 14,711,242.00 /- as against Rs. 17,034,000.00 /- in the previous year. The deferred tax charges (Revenue) for the year was Rs. 125,206.00 /- against deferred tax charges (Revenue) of Rs. 1,989,073.00 /- in the previous year.

The total tax expenses for the year amounted to Rs. 14,836,448.00/- against Rs. 19,023,073.00/- for the previous year.

#### **NET PROFIT AFTER TAX**

The Net Profit for the year amounted to Rs. 50,624,999.06/- as against Rs. 56,772,638.33/- as at March 31, 2018 and Rs. 41,589,475.17/- as at March, 31 2017.

#### **EARNINGS PER SHARE (EPS)**

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

Basic and Diluted earnings per share are Rs. 5.29/- per share as on March 31, 2019 as against Rs. 14.97/- per share as on March 31, 2018, compared to Rs. 33.27/- per share as on March 31, 2017.

### **Certificate of Code of Conduct**

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

For Affordable Robotic & Automation Limited

Milind Padole  
Managing Director  
DIN: 02140324

Date: 26<sup>th</sup> August, 2019  
Place: Pune

## Secretarial Audit Report for the financial year ended March 31, 2018

### Form No. MR-3

*[Pursuant to Section 204 (1) of the Companies Act 2013 and*

*Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)]*

To,  
The Members,  
Affordable Robotic & Automation Limited  
Village Wadki, Gat No.1209  
Taluka Haveli Dist.  
Pune 412308

I have conducted the secretarial audit of the compliance of some of the applicable statutory provisions and the adherence to good corporate practices by **Affordable Robotic & Automation Limited** (herein called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted our audit solely on the basis of the compliances and filing done by the Company under the aforesaid laws.

Based on our verification of books, minutes books, forms and returns filed and other records maintained and made available to us, by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that, in our opinion, the Company has during the Financial Year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, minutes book, forms and returns filed and other records maintained and made available to us, by the Company for the financial year ended on March 31, 2019, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. Regulation 55(A) (1) of the SEBI (Depositories and Participants) Regulations, 1996;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client

For following laws, we have not undertaken audit of compliance and we have relied upon the reports given by statutory auditors and the labour laws consultant of the Company.

- (i) The Micro, Small and Medium Enterprises Development Act, 2006
- (ii) The Maharashtra Industrial Policy 2013
- (iii) Competition Act, 2002
- (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952
- (v) Employees Deposit Linked Insurance Scheme, 1976
- (vi) The Employees' Pension Scheme, 1995
- (vii) Employees' State Insurance Act, 1948 (the "ESI Act")
- (viii) Payment of Bonus Act, 1965
- (ix) Payment of Gratuity Act, 1972
- (x) Minimum Wages Act, 1948
- (xi) Maternity Benefit Act, 1961
- (xii) The Factories Act, 1948
- (xiii) Shops and establishments laws in various states
- (xiv) Equal Remuneration Act, 1979 The Environment Protection Act, 1986 ("Environment Protection Act") Child Labour Prohibition and Regulation Act, 1986
- (xv) Trade Union Act, 1926
- (xvi) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013
- (xvii) Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957
- (xviii) Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975
- (xix) Air (Prevention and Control of Pollution) Act, 1981
- (xx) Water (Prevention and Control of Pollution) Act, 1974
- (xxi) Hazardous Waste (Management and Handling) Rules, 1989
- (xxii) The Public Liability Insurance Act, 1991
- (xxiii) National Environmental Policy, 2006

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India to the extent it is applicable.

I report that, during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, mentioned above subject to the following observations:-

- A. Apart from minor mistakes in filings, certain Forms MGT 14 which were required to be filed by the Company were not filed by the Company with Registrar of Companies. Further some forms were filed by the Company with delay on which appropriate additional fees are paid. Forms with additional fees are approved and taken by Registrar of Companies on its records.
- B. We have been informed that the remuneration paid by the Company to the Directors is well within the limits approved by the members of the Company.
- C. Under the Foreign Exchange Management Act, 1999, the Company has not submitted Forms ODI relating to reporting of certain events in case of its subsidiary.
- D. Under the Foreign Exchange Management Act, 1999, the Company has not submitted FLA Return to RBI.
- E. There was delay in filing certain returns with Bombay Stock Exchange for which notices were sent to the Company and prescribed penalties were paid by the Company.

My report is, based on the personal visits and verification of records made available at the Pune location.

I further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the board were unanimous taken and no dissenting views have been recorded.

I further report that, based on the review of the Compliance Reports and the certificates of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period there were no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

Sandeep Kulkarni & Associates  
Company Secretary  
FCS NO: 9125  
CP NO: 20236

Date: 26<sup>th</sup> August 2019  
Place: Pune

Pursuant to Section 204 of the Act, the Board of Directors had appointed M/s. Sandeep Kulkarni & Associates, Practicing Company Secretaries as the Secretarial Auditors of your Company for the financial year 2018-19.

Accordingly, the Secretarial Auditors have given their report, which is annexed hereto. The comments of the Board on the observations of the Secretarial Auditors are as follows:

Sr. No.	Observations by Secretarial Auditors	Replies from Board of Directors
A	Apart from minor mistakes in filings, certain Forms MGT 14 which were required to be filed by the Company were not filed by the Company with Registrar of Companies. Further some forms were filed by the Company with delay on which appropriate additional fees are paid. Forms with additional fees are approved and taken by Registrar of Companies on its records.	The Company has filed Form MGT 14 with MCA and paid necessary additional fees. Status of Forms appear as Approved and taken on records.
B	We have been informed that the remuneration paid by the Company to the Directors is well within the limits approved by the members of the Company.	The remuneration paid to Managerial persons has been duly approved by the members of the Company and is well within the prescribed limits.
C	Under the Foreign Exchange Management Act, 1999, the Company has not submitted Forms ODI relating to reporting of certain events in case of its subsidiary.	The default was due to inadvertence. The Company has taken sufficient precautions not to repeat such instances in future.
D	Under the Foreign Exchange Management Act, 1999, the Company has not submitted FLA Return to RBI.	The default was due to inadvertence. The Company has taken sufficient precautions not to repeat such instances in future.
E	There was delay in filing certain returns with Bombay Stock Exchange for which notices were sent to the Company and prescribed penalties were paid by the Company.	The delay was due to inadvertence. The Company has taken sufficient precautions not to repeat such instances in future.

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

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

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

#### Opinion

We have audited the Standalone Financial Statements of **Affordable Robotic And Automation Ltd.** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, and its cash flows for the year ended on that date.

#### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Verification	Reference in Notes to accounts
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9	We have evaluated the process of recognition of revenue as per custom of the industry and internal control associated with it. Sales are accounted for on the basis of dispatch to customers, which excludes excise duty and value added tax and other income is recognized on accrual basis.	Note no 34.06

2	Inventory Valuation in view of AS 2	Inventory consists of Raw Material, Stores, Spares and Work in Progress for Automation and Car Parking Solutions, verified and valued by the management at Net realisable value or cost whichever is lower. We have verified the related valuation statements and management explanation.	Note no 34.07
3	Sundry Balances Written Off	There are old outstanding balances of receivables as well as payables which were written off during the year, transferring to Sundry Balances Written off ledger and net balance of Rs 0.04 Cr transferred to Profit and Loss Account. We have verified the related ledgers and management explanation.	Note no 25 (b)
4	Advance Recoverable from Raj Ratna Chit Fund - It is good advance and no need to write off. Amount Rs 0.475 Cr	We have verified the related ledger and management explanation.	Note no 13 (a)
5	Land Advance to Raj Rane - It is good advance and no need to write off as per management [Carrying Value Rs. 0.55 cr]	We have verified the related ledger and management explanation.	Note no 13 (b)
6	Non Current Investment in wholly owned subsidiary ARAPL Intelligent Equipment Shanghai Co. Ltd [China]. For the year 2018-19 there were no operations in the company. Management is of the opinion that they shall be able to revive, hence impairment loss is not booked. Total carrying amt is Rs.0.89 Cr shown under investments.	We have verified the related ledgers and management explanation for non-provision of impairment loss	Note No. 11 and 11.01
7	Service Tax Show Cause Notice for Rs. 2.64 Cr has been received during the year and replied duly, decision pending and final Order in Original not yet received from department. Provision has not been done in books as final order not received.	We have verified the Show cause notice and reply to the same and management explanation regarding expectation of NIL liability	-
8	Gratuity liability - provision not done but disclosure given in notes to accounts. As per the actuarial valuation report, liability for gratuity comes to Rs. 0.73 Cr	We have verified the actuarial valuation report and management explanation that the provision is not done due to consistent accounting policy and verified the disclosure in notes to accounts.	Note No. 34.09

9	During the year, the company has got its shares listed on BSE SME exchange and raised Rs. 22.79 Cr via IPO which includes capital of Rs. 2.68 Cr and premium of Rs.20.11 Cr and done Private Placement of Rs.7.5 Cr includes capital of Rs. 1.00 Cr and premium Rs.6.5 Cr. All expenses related to IPO aggregating to Rs.2.99 Cr are debited in initially in IPO Expenses Ledger and then charged to securities premium reserve.	We have verified the issue related documents and relevant entries in books of accounts for money raised and expenditure incurred	Note No.1 (b) and 2(b)
10	Purchase of 3 offices at Mumbai worth Rs 13.53 crore, paid till date of Balance sheet Rs. 11.26 Cr, in which own funds invested Rs. 2.14 Cr and Term Loan taken Rs. 9.12 Cr - Capitalisation of original cost, all related expenses, borrowing cost & disclosure in Capital WIP.	We have verified the related documents like registered agreement to sale, ledgers of the asset and developer, loan statement and related records.	Schedule 6

### Emphasis of Matters

Service Tax Show Cause Notice for Rs. 2.64 Cr has been received during the year and replied duly, decision pending and final Order in Original not yet received from department. Provision has not been done in books as final order not received.

Gratuity liability provision not done but disclosure given in note 34.09 to accounts. As per the Actuarial Valuation report, liability for gratuity comes to Rs. 0.73 Cr as on 31/03/2019. The provision for FY 2018-19 as per actuarial valuation report comes to Rs. 0.14 Cr.

Non Current Investment in wholly owned subsidiary ARAPL Intelligent Equipment Shanghai Co. Ltd [China]. For the year 2018-19 there were no operations in the company. Management is of the opinion that they shall be able to revive, hence impairment loss is not booked. Total carrying amt is Rs.0.89 Cr shown under investments.

As per ledger confirmation received from Raj Ratna Chit Fund Pvt Ltd, the amount receivable by the Company from them comes to Rs. 6 lacs, however, the same in books of the Company is shown at Rs. 4.75 lacs, the balance Rs. 1.25 lacs is dividend income which, as per management shall be booked as income in subsequent years on actual realisation.

Our opinion is not qualified in respect of above matters.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the

Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations on its financial position in its Standalone Financial Statements other than those reported in Companies (Auditor's Report) Order, 2016.
  - 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: 11/07/2019  
UDIN: 19119398AAAAHL9695

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

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

1. (a) The Company has maintained adequate 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, 2019 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 31-03-2019 for more than Six Months- INR
1	VAT	45,96,760

- (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 except as follows.

Sr No	AY	Demand Rs	Nature of Demand and Status	Forum where case is pending
1	2012-13	497000	Income tax demand as per processing at CPC. Online reply has been filed claiming as no demand	CPC, Income Tax
2	2014-15	2656640	Income tax demand as per processing at CPC. Online reply has been filed claiming as no demand	CPC, Income Tax
3	2016-17	3655530	Income tax demand as per processing at CPC. Intimation u/s 143(1) not received, request submitted online.	CPC, Income Tax
4	2017-18	5831230	Income tax demand as per processing at CPC. Intimation u/s 143(1) not received, request submitted online.	CPC, Income Tax
	<b>TOTAL</b>	<b>12640400</b>		

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 or Banks 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, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those were raised. 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	1,00,00,000	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: 11/07/2019

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

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

We have audited the internal financial controls over financial reporting of **AFFORDABLE ROBOTIC AND AUTOMATION LTD.** (“the Company”) as of March 31, 2019 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, 2019, 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: 11/07/2019

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

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

**Balance Sheet as at 31.03.2019**

				INR
Sr. No.	Particulars	Note No.	As on 31.03.2019	As on 31.03.2018
<b>I)</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1)</b>	<b>Shareholder's Funds</b>			
	a) Share Capital	1	101,796,000.00 #	64,980,000.00
	b) Reserves & Surplus	2	373,855,839.28 #	86,271,564.22
	c) Money received against share warrants		-	-
<b>2)</b>	<b>Share Application Money Pending Allotment</b>		- #	-
<b>3)</b>	<b>Non Current Liabilities</b>			
	a) Long term borrowings	3	92,221,971.42 #	32,030,608.74
	b) Deferred Tax Liabilities (Net)	4	440,023.00	314,817.00
	c) Other Long term liabilities	5	1,264,549.31 #	3,088,662.01
	d) Long term provisions		#	
<b>4)</b>	<b>Current Liabilities</b>			
	a) Short term borrowings	6	138,911,153.25 #	119,183,027.26
	b) Trade payables	7	202,409,890.55	149,064,444.39
	c) Other current liabilities	8	61,133,411.09 #	112,929,893.16
	d) Short term provisions	9	26,009,121.00 #	36,767,993.04
	<b>TOTAL</b>		<b>998,041,958.90 #</b>	<b>604,631,009.82</b>
<b>II)</b>	<b>ASSETS</b>			
<b>1)</b>	<b>Non Current assets</b>			
	a) Fixed Assets			
	i) Tangible assets	10	121,254,413.62 #	102,927,626.34
	ii) Intangible assets		480,836.00	511,149.00
	iii) Capital work-in-progress		112,601,744.00 #	1,152,239.00
	iv) Intangible assets under development			
	b) Non current Investments	11	8,905,323.00 #	8,905,323.00
	c) Deferred Tax Assets (Net)	12	- #	-
	d) Long term loans and advances	13	10,530,500.00 #	6,018,500.00
	e) Other non current assets		- #	-
<b>2)</b>	<b>Current assets</b>			
	a) Current Investments		- #	-
	b) Inventories	14	272,485,250.00 #	252,037,500.00
	c) Trade receivables	15	310,261,150.54 #	194,331,003.02
	d) Cash & cash equivalents	16	30,302,673.45 #	8,975,441.28
	e) Short term Loans & Advances	17	13,381,492.49 #	13,716,827.49
	f) Other current assets	18	117,838,575.80 #	16,055,400.69
	<b>TOTAL</b>		<b>998,041,958.90 #</b>	<b>604,631,009.82</b>

Notes on Financial Statements

1 to 34

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: 11.07.2019**

**Dakshnamurthy K.**  
**Chief Financial Officer**

**Abhijeet Shitole**  
**Company Secretary**

**Place : Pune**  
**Date: 06.06.2019**

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

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

**Profit & Loss Statement for the year ended on 31.03.2019**

INR

Sr. No.	Particulars	Note No.	As on 31.03.2019	As on 31.03.2018
I	Revenue from operations	19		
	Gross Sales		971,943,062.55	776,210,213.63
	Less: Duties, Taxes and Other		148,273,875.00	126,184,902.17
	<b>Net Sales</b>		<b>823,669,187.55</b>	<b>650,025,311.46</b>
II	Other Income	20	1,454,408.34	646,456.00
III	<b>Total Revenue (I+II)</b>		<b>825,123,595.89</b>	<b>650,671,767.46</b>
IV	<b>Expenses :</b>			
	Cost of materials consumed	21	507,295,435.69	361,890,709.66
	Employee benefits expense	22	119,939,986.34	110,581,807.48
	Finance costs	23	17,484,947.84	17,035,783.55
	Depreciation & amortization expense	24	16,928,954.00	10,600,564.00
	Other Expense	25	89,389,266.54	74,767,191.44
	<b>Total Expenses</b>		<b>751,038,590.41</b>	<b>574,876,056.13</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		74,085,005.48	75,795,711.33
VI	Exceptional items		-	-
VII	Profit before extraordinary items & tax (V-VI)		74,085,005.48	75,795,711.33
VIII	Extraordinary items	26	8,623,558.42	-
IX	Profit before tax (VII-VIII)		65,461,447.06	75,795,711.33
X	<b>Tax Expenses:</b>			
	1) Current Tax		14,711,242.00	17,034,000.00
	2) Deferred Tax Charges (Revenue)	4	125,206.00	1,989,073.00
XI	Profit / (Loss) for the period from continuing operations (IX-X)		50,624,999.06	56,772,638.33
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit and loss for the period (XI+XIV)		<b>50,624,999.06</b>	<b>56,772,638.33</b>
XVI	Earnings per equity share:			
	1)Basic		<b>5.20</b>	<b>14.97</b>
	2)Diluted		<b>5.20</b>	<b>14.97</b>

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: 11.07.2019

Dakshnamurthy K.  
Chief Financial Officer

Abhijeet Shitole  
Company Secretary

Place : Pune  
Date: 06.06.2019

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

**Cash Flow Statement for the year ending on 31.03.2019**

	INR	
Particulars	31.03.2019	31.03.2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	65,461,447.06	75,795,711.33
Adjustments for:		
Depreciation	16,928,954.00	10,600,564.00
Excess Provision of IT		-
(Profit)/loss on sale of Assets	-	-
Interest & Finance Charges	17,484,947.84	17,035,783.55
Interest on FD	(721,422.00)	(625,691.00)
Dividend Income	-	-
	33,692,479.84	27,010,656.55
<b>Operating Profit before Working Capital Changes</b>	<b>99,153,926.90</b>	<b>102,806,367.88</b>
Adjustments for:		
Decrease/(Increase) in Current Assets		
Current Investments	-	-
Inventories	(20,447,750.00)	4,488,985.00
Trade receivables	(115,930,147.52)	(32,357,574.07)
Short term Loans & Advances	335,335.00	3,784,120.13
Other current assets (Excluding Misc Exp)	(101,783,175.11)	(5,436,685.65)
Increase/(Decrease) in Current Liabilities		
Short Term Borrowings	19,728,125.99	57,813,715.59
Trade payables	53,345,446.16	(44,956,746.99)
Other current liabilities	(51,796,482.07)	(11,280,722.32)
Short term provisions	(10,758,872.04)	(3,572,862.49)
	(227,307,519.59)	(31,517,770.80)
<b>Cash generated from operations</b>	<b>(128,153,592.69)</b>	<b>71,288,597.08</b>
Income Tax paid	13,944,484.00	17,646,999.35
<b>Net Cash flow from Operating activities</b>	<b>(142,098,076.69)</b>	<b>53,641,597.73</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(35,225,428.28)	(52,096,747.45)
Sale of Fixed Assets	-	-
Capital work in Progress	(111,449,505.00)	(1,152,239.00)
Long Term Advances	(4,512,000.00)	
Investment In China	-	(7,459,952.00)
Interest on FD	721,422.00	625,691.00
<b>Net Cashflow from Investing activities</b>	<b>(150,465,511.28)</b>	<b>(60,083,247.45)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	58,367,249.98	(3,542,352.74)
Cash Received from Capital Increase	36,816,000.00	2,480,000.00
Cash Received from Share Premium	236,192,518.00	16,120,000.00
Interest paid	(17,484,947.84)	(17,035,783.55)
<b>Net Cash flow from financing activities</b>	<b>313,890,820.14</b>	<b>(1,978,136.29)</b>
Net increase in cash & Cash Equivalents	21,327,232.17	(8,419,786.01)
Cash and Cash equivalents as at 01.04.18	8,975,441.28	17,395,227.29

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

**Cash Flow Statement for the year ending on 31.03.2019**

INR

<b>Cash and Cash equivalents as at 31.03.19</b>	<b>30,302,673.45</b>	<b>8,975,441.28</b>
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	<b>Cash &amp; Cash Equivalents</b>	<b>As on</b>	
		<b>31.03.2019</b>	<b>31.03.2018</b>
	Cash in Hand	1,474,838.00	2,058,024.46
	Cash at Bank	15,802,130.45	1,417,416.82
	Fixed Deposits and Accrued Interest	13,025,705.00	5,500,000.00
	<b>Cash &amp; Cash equivalents as stated</b>	<b>30,302,673.45</b>	<b>8,975,441.28</b>

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: 11.07.2019

Dakshnamurthy K.  
Chief Financial Officer  
Place : Pune  
Date: 06.06.2019

Abhijeet Shitole  
Company Secretary

# AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. L29299PN2010PLC135298

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

## NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019

		Rs	
Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018
<b>1</b>	<b>Share Capital</b>		
	a) Authorized Share Capital -		
	1,20,00,000 Equity Shares of Rs.10/- each	120,000,000.00	120,000,000.00
	10,00,000 8% Preference shares of Rs.10/- each	-	-
	<b>TOTAL Authorised Capital</b>	<b>120,000,000.00</b>	<b>120,000,000.00</b>
	b) Issued,Subscribed & Paid Up Capital -		
	64,98,000 Equity Shares of Rs.10/- each, as fully paid up (Previous year 1250000 equity shares)	64,980,000.00	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
	10,00,000 Equity Shares of Rs.10/- each, as fully paid up	10,000,000.00	0.00
	26,81,600 Equity Shares of Rs.10/- each, as fully paid up	26,816,000.00	0.00
		<b>101,796,000.00</b>	<b>64,980,000.00</b>
<b>Sr.no.</b>	<b>Name of Shareholders</b>	<b>No. %</b>	<b>No. %</b>
<b>1</b>	Milind Padole	3124600 30.69	3124600 48.09
<b>2</b>	Manohar Padole	3124900 30.69	3124900 48.09
<b>3</b>	Vijay Kedia	1072000 10.53	0.00
<b>4</b>	Vantage Equity Fund	657600 6.46	0.00
<b>2</b>	<b>Reserves &amp; Surplus</b>		
	a) Other Reserve		
	General Reserve	-	-
	b) Share Premium Account		
	Opening Balance	16,120,000.00	-
	Add: Rs 65 per share for 1000000 shares (Prev. 248000 Shares)	65,000,000.00	16,120,000.00
	Add: Rs 75 per share for 2681600 shares	201,120,000.00	-
	Less: Issue Expenses	29,927,482.00	-
		<b>252,312,518.00</b>	<b>16,120,000.00</b>
	b) Surplus - opening balance (Loss)	70,151,564.22	63,991,925.24
	Less : Short Provison of IT	-	612,999.35
	Add : Excess Provison of IT	766,758.00	-
	Less: Issue of Bonus Shares	-	50,000,000.00
	Add : Profit transferred from Profit & Loss Statement	50,624,999.06	56,772,638.33
	<b>Surplus - Closing balance</b>	<b>121,543,321.28</b>	<b>70,151,564.22</b>
	<b>Total (a+b)</b>	<b>373,855,839.28</b>	<b>86,271,564.22</b>
<b>3</b>	<b>Long Term Borrowings</b>		
	a)Term Loans		
	From Banks:		
	Secured		
	Loan for From KBL (26501)	583,022.00	736,102.00
	Term Loan For Assets (Axis) 2797	-	27,313,561.00
	Term Loan For Assets (Axis) 2771	-	3,196,549.00
	HDFC Bank Car Loan	251,456.68	463,364.68
	PNB Housing Finance Limited	91,211,850.00	-
	Kotak Mahindra Prime Ltd.	175,642.74	321,032.06
	<b>Total</b>	<b>92,221,971.42</b>	<b>32,030,608.74</b>

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018

**3.1 Term loan and Securities**

Term Loan from	Securities-Primary	Collateral	Rate of Interest	No of Emi outstanding as on 31/03/19
Loan for From KBL (26501)	Hyp. Of Vehicle Purchased from Bank Finance	Nil	10.10%	36
Term Loan For Assets (Axis) 2771	First Hypothecation Charge on entire movable fixed assets Excluding Vehicles	Refer Note below	9.50%	12
HDFC Bank Car Loan	Hyp. Of Vehicle Purchased from Bank Finance	Nil	9.85%	24
PNB Housing Finance Limited	Loan Against Property for Parinee I, Unit 601,602,603 (Office at Mumbai shown under Capital WIP)	Nil	10.10%	176
Kotak Mahindra Prime Ltd.	Hyp. Of Vehicle Purchased from Bank Finance	Nil	9.82%	24

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 17 Crore (Disbursed Rs14 Crore), BG limit of Rs. 8.5 Crore, TL of Rs. 0.37 Crore has been sanctioned by Axis Bank on 13/02/2019. 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	314,817.00	-
Add: Current Year Deferred Tax Charge	125,206.00	314,817.00
<b>Total</b>	<b>440,023.00 #</b>	<b>314,817.00</b>

The deferred tax charge for the current period is of **Rs.125206.00** has been Charged to the Profit & Loss Statement.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2018	Current year Charge	Deferred Tax Liability as at 31.03.2019
Fixed Assets	<b>314,817.00</b>	125,206.00	440,023.00
<b>Total</b>	<b>314,817.00</b>	<b>125,206.00</b>	<b>440,023.00</b>

As a result of Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year Profit has been decreased by **Rs.125206/-**

**5 Other Long Term Liabilities**

**a) Unsecured Loan from Others**

-	-
-	-

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

Milind Padole	273,656.25	1,382,458.03
Manohar Padole	990,893.06	0.00
	<b>1,264,549.31</b>	<b>1,382,458.03</b>

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
	<b>c) Creditors for Capital Goods</b>		
	Saloni Buildcon	-	1,311,136.00
	Spacewood Office Solutions Pvt Ltd	-	395,067.98
		<b>-</b>	<b>1,706,203.98</b>
	<b>Total</b>	<b>1,264,549.31</b>	<b>3,088,662.01</b>
<b>6</b>	<b>Short Term Borrowings</b>		
	Axis Bank OD A/c 918030019832738	135,903,310.03	119,001,583.61
	Axis Bank Corporate Card No 7158	3,007,843.22	0.00
	Karnataka Bank Ltd.	-	181,443.65
	<b>Total</b>	<b>138,911,153.25</b>	<b>119,183,027.26</b>
<b>6.1</b>	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		
<b>7</b>	<b>Trade Payables</b>		
	a) Sundry Creditors (Schedule No 1)	202,409,890.55	149,064,444.39
	<b>Total</b>	<b>202,409,890.55</b>	<b>149,064,444.39</b>
<b>7.1</b>	Balances of above Trade Payables are subject to confirmation and reconciliation,if any.		
<b>8</b>	<b>Other Current Liabilities</b>		
<b>8.1</b>	<b>Current Maturities of Long Term Debt</b>		
	<u>Secured</u>		
	Loan for From KBL (26501)	246,000.00	246,000.00
	Term Loan For Assets (Axis) 2797	0.00	17,880,000.00
	Term Loan For Assets (Axis) 2771	2,933,270.00	3,120,000.00
	HDFC Bank Car Loan	208,046.00	198,088.33
	Kotak Mahindra Prime Ltd.	145,390.00	138,454.00
	<u>Unsecured</u>		
	NeoGrowth Credit Pvt. Ltd.	-	1,681,754.00
	Bajaj Finance Ltd	3,123,773.00	-
	Indusind Bank Ltd	5,000,000.00	-
		<b>11,656,479.00</b>	<b>23,264,296.33</b>
<b>8.2</b>	<b>Statutory Payable</b>		
	PF Payable	344,909.00	1,130,248.80
	Adminstration charges payable	7,039.00	34,125.00
	Prof Tax Payable	51,875.00	666,875.00
	ESI Payable A/c	77,540.00	603,659.00
	TDS and TCS Payable (Schedule-5)	2,404,153.26	6,814,118.00
	Service tax payable	-	8,171,466.00
	GST PAYABLE	13,605,797.17	32,760,949.05
	Excise Duty	-	14,330,511.58
	CST Payable	-	657,421.00
	2% Vat TDS on Works Contract	-	62,362.00
		<b>16,491,313.43</b>	<b>65,231,735.43</b>

Notes to 8.2 - GST Payable - The Amount of GST Credit Taken during the year is subject to reconcilliation with Form GSTR-2A

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

			Rs
Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018
8.3	Advance Received from Customers (Schedule-2)	32,985,618.66	24,433,861.40
		<b>61,133,411.09</b>	<b>112,929,893.16</b>
<b>9</b>	<b>Short Term Provisions</b>		
	a) Provision for Income Tax	14,711,242.00 #	17,034,000.00
	b) Provisions for employee benefit		
	Salary Payable	9,856,886.00	18,180,970.04
	Salary Retention	360,992.00	699,629.00
	Salary Security Deposit	52,000.00	52,000.00
		<b>10,269,878.00</b>	<b>18,932,599.04</b>
	c) Other Provisions		
	Communication Expenses	6,031.00	1,522.00
	Electricity Charges Payable	318,970.00	98,940.00
	Provision for Expenses	-	4,532.00
	RoC fees Payable	3,000.00	2,400.00
	Audit Fees Payable	603,000.00	510,000.00
	Professional Fees Payable	97,000.00	184,000.00
		<b>1,028,001.00</b>	<b>801,394.00</b>
	<b>Total (a+b+c)</b>	<b>26,009,121.00 #</b>	<b>36,767,993.04</b>
<b>10</b>	<b>Non Current assets</b>		
	<b>Fixed Assets</b>		
	<b>i) Tangible Assets</b> (Schedule - 6)		
	Gross Block	178,620,885.67	143,395,457.39
	Less: Depreciation	56,885,636.05	39,956,682.05
	<b>Net Block</b>	<b>121,735,249.62 #</b>	<b>103,438,775.34</b>
	(As per Separate Sheet Attached herewith)		
<b>10.01</b>	The Fixed Assets of the company have not been revalued during the year under review.		
<b>10.02</b>	It is explained by the management that the company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets. Hence no impairment loss has been recognized.		
<b>11</b>	<b>Investment</b>		
	ARAPL Intelligent Equipment Shanghai Co. Ltd	8,905,323.00	8,905,323.00
		<b>8,905,323.00</b>	<b>8,905,323.00</b>
<b>11.01</b>	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. The management expects that even though the unit is non-operational as of 31.03.2019, impairment loss is not required to be booked as it may become operational soon.		
<b>12</b>	<b>Deferred Tax Asset</b>		
	Balance as per last Balance Sheet	-	1,674,256.00
	Less: Current Year Deferred Tax Charge		1,674,256.00
	<b>Total</b>	<b>- #</b>	<b>-</b>

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
<b>13</b>	<b>Long Term Loan and Advances (Unsecured - Considered Good)</b>		
	<b>a) Loans &amp; Advances to Others</b>		
	Rajratna Chit Fund Pvt Ltd	475,000.00	475,000.00
	<b>b) Capital Advances</b>		
	Advance for Land Gat No-1032 B	4,500,000.00	-
	Advance for Land - Raj Rane	5,500,000.00	5,500,000.00
		<b>10,000,000.00</b>	<b>5,500,000.00</b>
	<b>c) Deposits</b>		
	Deposit for Indian Gas	20,000.00	20,000.00
	Deposit for Unique Gas	23,500.00	23,500.00
	Security Depo of Maharashtra Gas Co	6,000.00	-
	Security Deposite of Sai Gases	6,000.00	-
		<b>55,500.00</b>	<b>43,500.00</b>
		<b>10,530,500.00</b>	<b>6,018,500.00</b>
<b>14</b>	<b>Inventories</b>		
	Raw Material, WIP and Stores	272,485,250.00	252,037,500.00
	<b>Total</b>	<b>272,485,250.00 #</b>	<b>252,037,500.00</b>
<b>14.01</b>	Closing Stock is taken as valued and certified by the Management and has not been verified by us at the year end.		
<b>15</b>	<b>Trade receivables</b> (Schedule - 3)		
	<b>( Unsecured Considerd Good)</b>		
	Outstanding for a period of more than six months	66,990,285.65	42,320,827.90
	Other Debts	243,270,864.89	152,010,175.12
	<b>Total</b>	<b>310,261,150.54 #</b>	<b>194,331,003.02</b>
<b>15.1</b>	Balances of above Trade Receivables are subject to confirmation and reconciliation,if any.		
<b>16</b>	<b>Cash &amp; cash equivalents</b>		
	Cash in Hand	1,474,838.00	2,058,024.46
	State Bank of India - Current Account	473,753.49	1,416,334.82
	Axis Bank Limited- Current Account.	15,328,376.96	0.00
	Current Account (KBL)	-	1,082.00
	Fixed Depsoit - Axis Bank (Schedule 10)	13,025,705.00	5,500,000.00
	<b>Total</b>	<b>30,302,673.45</b>	<b>8,975,441.28</b>
<b>17</b>	<b>Short Term Loans Advances</b>		
	Salary Advance	1,353,794.00	1,708,649.00
	Advance for Site Expenses	418,338.00	137,752.00
	Loan paid to staff and other	752,976.00	757,818.00
	Deposit for Rent (Schedule-7)	833,400.00	1,295,590.00
	VAT	5,538,346.49	2,695,767.49
	Tender EMD	2,100,564.00	3,871,600.00
	TDS and TCS	2,384,074.00	2,582,929.00
	MAT Credit Receivable	-	-
	2% Vat TDS Receivable	-	153,020.00
	TDS receivable from Fin Companies	-	235,688.00
	TDS Receivable from Employees	-	278,014.00
	<b>Total</b>	<b>13,381,492.49</b>	<b>13,716,827.49</b>

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
<b>18</b>	<b>Other Current Assets</b>		
	Prepaid Expenses	563,978.00	127,954.00
	Prepaid workmen Comp Insurance	120,130.00	80,000.00
	Interest on MSEB Deposits	-	18,688.00
	Advance to Suppliers	116,644,587.80	15,074,618.69
		<b>117,328,695.80</b>	<b>15,301,260.69</b>
	<b>Miscellaneous Expenditure</b>		
	( to the extent not written off or adjusted )		
	<b>- Preliminary Expenses</b>		
	Balance as per last Balance Sheet	-	-
	Less : 1/5 th Written off	-	#
	<b>- Preoperative Expenses</b>		
	Balance as per last Balance Sheet	-	-
	Less : 1/5 th Written off	-	#
	<b>Share Capital Increase Expenses</b>		
	- Opening Balance	754,140.00	120,600.00
	- Incurred during the year	-	877,800.00
	Less : 1/5 th Written off	244,260.00	244,260.00
		<b>509,880.00</b>	<b>754,140.00</b>
	<b>Total</b>	<b>117,838,575.80 #</b>	<b>16,055,400.69</b>
<b>19</b>	<b>Revenue from Operations</b>		
	Sales- Automation	573,396,456.00	542,809,211.53
	Sales - Car Parking	397,191,047.55	227,780,865.00
	Sales-Labour Charges	-	4,373,075.10
	Sales-Export	-	1,155,928.00
	Sales-Scrap	1,355,559.00	91,134.00
	<b>Gross Sales</b>	<b>971,943,062.55</b>	<b>776,210,213.63</b>
	Less: Excise	-	22,733,769.85
	Less: VATand CST	-	18,986,979.00
	Less-Service Tax	-	1,152,430.32
	Less-GST	148,260,454.00	83,310,820.00
	Less: TCS	13,421.00	903.00
	<b>Total</b>	<b>823,669,187.55</b>	<b>650,025,311.46</b>
<b>20</b>	<b>Other Income</b>		
	Interest on fixed Deposit	721,422.00	625,691.00
	Misc Income	-	20,765.00
	Custom Duty Draw-Back	-	-
	Unrealised Foreign Exchange Gain	732,986.34	-
	<b>Total</b>	<b>1,454,408.34</b>	<b>646,456.00</b>

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
<b>21</b>	<b>Cost of Materials Consumed</b>		
	Opening Stock	252,037,500.00	256,526,485.00
	Add: Purchases	527,743,185.69	357,401,724.66
		<u>779,780,685.69</u>	<u>613,928,209.66</u>
	Less: Closing Stock	272,485,250.00	252,037,500.00
	<b>Total</b>	<b><u>507,295,435.69</u> #</b>	<b><u>361,890,709.66</u></b>
<b>22</b>	<b>Employee Benefits Expense</b>		
	Administration Charges ( PF)	52,490.00	57,984.00
	Director Remuneration	11,944,800.00	7,752,000.00
	Salary and Wages	102,223,006.64	98,985,214.00
	Provident Fund	1,264,411.00	1,016,327.00
	Garuity (Trust)	800,000.00	100,000.00
	Labour Welfare	1,884,918.51	1,046,604.00
	Workmen Compensation Insurance	170,313.00	160,000.00
	ESIC	584,661.00	489,399.00
	Security	1,015,386.19	974,279.48
	<b>Total</b>	<b><u>119,939,986.34</u></b>	<b><u>110,581,807.48</u></b>
<b>23</b>	<b>Finance Costs</b>		
	Bank Charges and Commission (Schedule-8)	3,539,365.13	4,912,867.72
	Bank Interest -Term Loan (Schedule-8)	3,047,514.35	3,708,690.39
	Bank Interest -Working Capital Fin	9,302,091.36	6,296,495.00
	Bank Loan Processing Fees (Schedule-8)	1,531,264.00	1,588,403.00
	Other Interest - Business Loan (Schedule-8)	64,713.00	529,327.44
	<b>Total</b>	<b><u>17,484,947.84</u></b>	<b><u>17,035,783.55</u></b>
<b>24</b>	<b>Depreciation and amortization expense</b>		
	Depreciation	16,928,954.00	10,600,564.00
	<b>Total</b>	<b><u>16,928,954.00</u></b>	<b><u>10,600,564.00</u></b>
The depreciation has been provided as per schedule II of the Companies Act, 2013 on pro-rata basis on Written Down Value Method.			
<b>25</b>	<b>Other Expenses</b>		
	<u>a) Manufacturing Expenses</u>		
	Carriage Inward	347,152.00	328,618.00
	Outside Labour	8,603,733.17	5,756,148.00
	Rent, Rates and Taxes	5,146,863.00	2,645,308.00
	Repairs & Maintenance	54,135.00	282,029.00
	Power and Fuel Charges	3,316,744.50	1,943,150.00
	Factory Expenses	781,438.96	961,245.00
	Site Expenses	8,072,662.84	10,214,109.67
	Crane Hire Charges	2,483,898.00	588,075.00
	Conveyance (Vendor)	224,189.00	633,027.00
	Unrealised Foreign Exchange Loss	-	245,565.00
	Swacha Bharat Cess (exps)	-	72,850.00
	<b>Total (a)</b>	<b><u>29,030,816.47</u></b>	<b><u>23,670,124.67</u></b>

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
	<b>b) Office and Administration Cost</b>		
	Interest on Statutory Dues	14,001,747.00	279,884.00
	Postage & Telephone	646,663.57	828,076.94
	Repair and Maintenance	359,689.01	147,265.25
	Professional Tax	2,500.00	2,500.00
	Courier Charges	195,019.00	261,022.00
	Diesel & Petrol Exp.	659,394.76	582,781.00
	Insurance	1,043,082.00	1,130,686.49
	Office Exp.	758,548.13	915,407.00
	Printing & Stationery	287,811.66	189,589.00
	Professional Fees and Consultancy Charges	11,229,134.33	12,394,627.50
	Statutory Audit Fees	350,000.00	330,000.00
	Tax Audit Fees	25,000.00	50,000.00
	Preliminary Expenses W/off	244,260.00	244,260.00
	Travelling & Conveyance	3,113,449.20	1,653,415.85
	VAT Audit Fees	-	25,000.00
	GST Audit Fees	25,000.00	50,000.00
	RoC Audit Fees	-	79,000.00
	Legal charges	618,226.00	792,915.00
	Car Rent	-	188,700.00
	Business Tour Expenses	119,700.00	294,808.00
	RoC Fees	3,000.00	-
	Local Grampanchayat Tax	1,421,658.00	
	Sundry Balances Write Off	445,992.70	3,183,059.33
	Fees & Subscription	981,483.20	416,088.00
	Impairment Loss	530,190.00	
	Discount Allowed	310,600.00	8,151,602.00
	Business Development Expenses	2,962,073.39	4,251,578.83
	<b>Total (b)</b>	<b>40,334,221.95</b>	<b>36,442,266.19</b>
	<b>C) Selling and Distribution Cost</b>		
	Advertisement	31,506.00	72,198.20
	Sales Promotion	1,352,741.10	1,951,219.23
	Carriage Outward	14,874,586.00	10,376,196.30
	Commission	1,806,516.00	147,264.00
	Travelling and Conveyance	1,958,879.02	2,107,922.85
	<b>Total (c)</b>	<b>20,024,228.12</b>	<b>14,654,800.58</b>
	<b>Total (a+b+c)</b>	<b>89,389,266.54 #</b>	<b>74,767,191.44</b>
<b>26</b>	<b>Extra-ordinary Expenses</b>		
<b>26.01</b>	<b>Donations</b>		
	Pantomath Investor Awareness and CSR (See Note Below) Foundation	5,000,000.00	-
	School Fees (See Note Below)	78,510.00	-
	Local (See Note Below)	16,000.00	
		<b>5,094,510.00</b>	-
<b>26.02</b>	<b>Reversal of Cenvat Credit</b>	<b>3,529,048.42</b>	-
		<b>8,623,558.42</b>	-

Note:- These donations are against the CSR Fund Expense.

**27** Balances of Advances, Deposits, Investments, debtors & creditors are subject to confirmation and reconciliation, if any, wherever necessary.

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

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
<b>29</b>	Sitting fees have been paid to directors of the Company during the year.		
<b>30</b>	Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required 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 has been made in the accounts.		
<b>31</b>	<b>Related Party and Key Managerial Personnels</b>		
	Mr. Milind Manohar Padole	Managing Director	
	Mr. Manohar Pandurang Padole	Whole time Director	
	Mr. Dakshnamurthy Kalidass	CFO	
	Mr. Abhijeet Shitole	CS and Compliance Officer	
<b>32</b>	<b>Related Party Transactions for the year ended 31st March 2019</b>		
	<b>Particulars</b>	<b>Remuneration</b>	
	Mr. Milind Manohar Padole	8,400,000.00	
	Mr. Manohar Pandurang Padole	3,000,000.00	
	Mr. Rahul Padole	688,830.00	
		<b>12,088,830.00</b>	
<b>33</b>	<b>Balance Sheet abstract and company's general business profile</b>		
<b>I]</b>	<b>Particulars of Company:</b>		
	CIN NO	<b>L29299PN2010PLC135298</b>	
	Date of Registration :	<b>January 12, 2010</b>	
	PAN No :	<b>AAICA1955B</b>	
	Nature of business :	Manufacturing of Robotic and Semi Robotic Material Handling	
	Balance Sheet Date :	3/31/2019	
<b>II]</b>	<b>Capital raised during the year (Rs. In Lacs)</b>		
	Public Issue	268.16	Right Issue Nil
	Bonus Issue	-	Private Placement 100.00
	Security Premium	2,661.20	
<b>34</b>	<b>Significant Accounting Policies</b>		
<b>34.01</b>	<b>Method of Accounting</b>		
	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.		
<b>34.02</b>	<b>Basis for preparation of financial statements</b>		
	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.		
<b>34.03</b>	<b>Fixed Assets</b>		
	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.		
<b>34.04</b>	<b>Depreciation</b>		
	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		
<b>34.05</b>	<b>Investments</b>		
	Investments are stated at cost of acquisition, if any.		
<b>34.06</b>	<b>Revenue recognition</b>		
	Sales are accounted for on the basis of dispatch to customers, which excludes indirect taxes and duties and other income is recognized on accrual basis.		
<b>34.07</b>	<b>Inventories</b>		
	The inventories of Raw material, Stores and WIP are valued by the management at cost or Net Realizable Value whichever is lower and on the basis of physical verification of stock at the end of the year on FIFO basis.		
	Inventories Values are , Raw Material - Rs.12,31,05,902/- WIP Rs.14,42,72,336/- and Stores Rs.51,07,012/-		
<b>34.08</b>	<b>Current Assets, Loans and Advances</b>		
	In the opinion of the management, the value of all current assets, loans, advances and other realizable are not less than their realizable value in the ordinary course of business.		

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

Sr. No.	Particulars	Rs	
		As on 31.03.2019	As on 31.03.2018
34.09	<b>Employee benefit</b> 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. 73,39,483.00 up to the current year. The Company has not provided for the same in its books of Account. The provision for FY 2018-19 as per actuarial valuation report comes to Rs. 14,23,028.		
34.10	<b>Accounting for taxes on Income</b> 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.		
34.11	<b>Borrowing Costs</b> 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	<b>Contingencies &amp; events occurred after the Balance Sheet date</b> a) No such liabilities were noticed which are contingent in nature. b) There are no such events except mentioned above that have occurred after the Balance Sheet date which will have bearing on profitability and / or state of affairs of the company.		
34.13	<b>Foreign Exchange Transactions</b> 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.		
34.14	<b>Cash Flow Statement</b> 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.		
34.15	<b>Impairment of Assets</b> 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. However, independent valuation of assets by registered valuer is not being done every year.		
34.16	<b>Earnings Per Share</b> 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. Diluted EPS is calculated after considering potential equity.		

**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: 11.07.2019**

**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: 06.06.2019**

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

**Regn. No. L29299PN2010PLC135298**

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

**SCHEDULES TO NOTES  
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2019**

<b>Schedule 1 : Sundry Creditors</b>		<b>INR</b>	
<b>Supplier</b>	<b>Amount</b>	<b>Supplier</b>	<b>Amount</b>
A K INDUSTRIES	223,709.90	Orien Automation and Services	1,122,007.35
A K INDUSTRIES NARHE	436,114.52	Panchkrishn measurement Solution	142,398.00
A One Affordable Enterprises	384,450.00	Parvati Engineering	186,511.98
Aaliya Enterprises	120,416.20	PATIL AUTO Talwade	1,527,460.23
Aarohi Industries	182,921.24	Pavan Enterprises	579,293.89
Aaryanush Engineering Services P L	273,837.82	Payal Transport	568,200.00
Abhishek Cold Stamping	353,102.80	Perfect Cam Tools	611,349.12
Access Industrial Solution	130,911.90	Phoenix Industrial Corporation	304,791.47
Accusion Engineering Pvt.Ltd	120,879.00	PIONEER COATS	717,269.01
Ace Car Parking Solutions (Crdtor)	110,961.17	POOJA ENTERPRISES	535,031.76
Achieve Hydraulics & Pneumatics	321,830.00	Poona Glaz	353,654.60
ACME TRADERS	951,214.55	PRAKASH ENGITECH PVT .LTD.	147,237.00
Acrycraft	111,887.60	Prawah Electronics Pvt Ltd	301,928.96
Aditya Enterprises	503,827.99	Precision Measurement Industries	120,596.00
AHP Hydropneumatics Corporation	248,346.10	PRIME TOOLS & COMPONENTS.	322,737.08
ALL METAL & ALLOYS PVT LTD	300,000.00	Prince Enterprises	127,400.00
Aman International	238,918.47	Pune Air Products	323,777.08
Ambekar Transport	2,728,900.00	R. S. Solution	121,658.00
Ami enterprise	2,085,179.67	R.K.Enterprises	2,097,614.45
Anand Engineering Works	449,790.47	R.K.Industrial Automation Products	1,434,379.77
Anil precisinon works	421,386.00	Rahil engineering & Fabricators	1,179,263.38
Anuvishwa Engineers	582,429.22	Rajan Engineering Works	215,700.56
Apex Engineers	136,243.62	Rajashree Industries	600,782.90
Ark Industries Pvt Ltd	3,463,989.32	Rajdeep Distributors Pvt .Ltd.	251,738.30
Arven Enterprises	104,186.00	RAJESHWAR ENTERPRISES	3,289,399.32
ASB Alloys	512,250.50	Ramasa Cranes Pvt. Ltd.	918,894.56
AVISHAKAAR ENGINEERS	119,949.36	RISE & SHINE TOOL Manufacturers	829,660.42
Axis- MPP - Credit Card 0154	187,283.00	Rohan Enterprises Phursungi	536,720.81
B.L. Chains & Spares	1,151,967.62	Rokadeshwar Enterprises	526,830.70
Badve Autocomps Pvt Ltd	426,768.00	Rollwell Bearing centre	195,832.64
Balaji Engineering	171,619.10	Roopdeep Engineering Works	192,517.00
Balasaheb P Khedkar	300,501.56	Royal Tools & Hardware	100,359.00
Bangalore Logistic Services	514,600.00	S B PRECISION	441,380.72
BANNER ENGINEERING INDIA PVT LTD	715,397.00	S G M Automation (I) Pvt Ltd	1,969,487.82
BAVKAR ENGINEERS	1,782,266.30	S. GLOBE ENGINEERING BHOSARI	1,488,364.00
Bharat Engineering and Submersible	2,261,568.20	S.S. INDUSTRIES (GEAR CO.)	201,739.88
Bharat Kishor Jhamvar	153,000.00	S.S.INDUSTRIES	231,653.35
Bhumi Enterprises	1,008,159.79	Sadguru Enterprises	220,174.76
BHUSHAN INDUSTRIES	1,196,269.67	Safe Lifters Pvt Ltd	219,649.92
BIW Design & Software Solution	213,840.00	SAI ENGINEERING WORKS	109,347.08
BSK Enterprises	399,391.10	SAIF HYDRAULIC & PNEUMATICS CO	1,704,038.05
C.S.Packing	1,174,993.46	Saif Traders	302,338.88
CADNEX ENGINEERING SOLUTIONS LL	158,760.00	SAMARTH ELECTRIC COMPANY	389,041.81
Chatrapati Crane Hire	728,108.84	SAMARTH ENGINEERING	1,778,824.54
CKS Cable Solutions Pvt Ltd.	252,882.03	Sanika Engineering	834,752.42

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

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**SCHEDULES TO NOTES  
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2019**

Contrinex Automation Pvt Ltd	724,512.92	Sanika Industries	240,115.84
Cubix Automation Pvt.Ltd.	1,098,936.70	SARA ENGINEERING WORKS	289,065.41
Dhanalaxmi Profiles	700,235.36	Satyam Enterprises	469,966.53
Dhananjay Fabricators & Engineerin	247,611.20	Search 4 Excellence	128,900.00
Dhanlaxmi Steel Industries	12,423,238.97	Seimitsu Factory Automation Pvt. Lt	2,631,317.58
Dronix Technologies Private Limited	100,500.00	Shakti Transmission Products (P)LTD	3,076,888.00
Durga Robotics & Automation	449,514.00	Shankar Enterprises	571,491.12
Durvesh Laser	142,547.34	Shankara Building products limited	1,440,522.16
DYNAMIC ENTERPRISES INC.	1,320,659.96	Shimon Veni Enterprises	443,769.78
Eagle Metalcraft Technology	234,246.52	Shine Paints	399,862.44
Electrofab Narhe	1,202,824.22	Shiv Aum Steels Private Limited	6,950,942.19
Eshu and Company	575,330.45	SHIV SAI ENGGINERIN	757,349.26
Extreme Engitech Pvt Ltd	1,102,695.66	Shivamtech Engineering Design P L	308,439.30
FESTO INDIA PRIVATE LIMITED	1,944,640.02	Shree Engineering Dhayri	156,669.78
GANESH engineering	1,342,513.22	SHREE ENGINEERING Talawade	264,187.77
GENIX INDUSTRIES	417,430.02	SHREE ENTERPRISES	1,807,921.81
Great Wall	181,971.69	Shree Ganesh Enterprises Bhosari	1,196,927.57
GX Electronics	2,017,699.05	SHREE INSPECTION SOLUTION	437,225.00
HEAVY STEEL WORKS	157,753.92	Shree Mohta Devi Transport Company	258,920.00
Hilti India Pvt. Ltd.	1,367,744.14	SHREE SAI KRUPA ENGINEERING	273,262.04
HI-TECH ENGINEERS & TRADERS	647,293.63	SHREE SAI ENTERPRISES Naded Gaon	614,377.78
Honesty Traders	624,328.59	SHREE VIGHNAHAR ENTERPRISES	363,231.84
Horizon Automation Pvt. Ltd..	540,000.00	SHREEJI MARKETING CORPORATION	121,222.08
Hy Tech Engineers Pvt. Ltd.	476,740.00	Shri Dinesh Roadlines	548,900.00
Igus (India) Pvt.Ltd.	941,516.76	SHRUSTI ENGINEERS	350,184.85
Industrial Trading Company	457,261.28	Siddhivinayak Engineering	524,952.62
INFINITE SOLUTIONS	249,160.00	Siddhivinayak Welding Works	1,055,756.72
Innovative Solutions	13,378,540.27	SIMRAN MACHINE TOOLS LABOUR	236,060.32
J B TRANSMISSION PRODUCTS	1,014,111.04	SMC Corporation India Pvt.Ltd.	8,004,446.88
Jupiter trading company	801,476.16	SMD Developers and Infrastructure	197,730.00
Jyoti Engineering	156,382.44	Smith International	232,866.65
K V Steel and Pipes Pvt Ltd	348,203.35	Somi Engineering	651,679.36
Kaveri Industries	168,609.02	Sonal Engineering Works	113,792.22
Krishna IT Solution	251,812.00	Sourabh Industries Bhosari	1,277,082.66
Kulswamini Housekeeping services	221,630.74	Star Enterprises	572,996.58
LAMIS TECHNOLOGY	689,292.00	Sunteknique Solutions	309,500.00
Leuze electronic Pvt.Limited	514,727.89	SUVEN ENGINEERS	799,663.31
Lucky Engineering	233,972.90	Techlead Automation and Robotics	898,160.00
Luna Bearings & Automation	2,132,154.46	Technocad Engineering Services	181,440.00
M. R. Enterprises	331,378.22	Technocom System	2,146,519.04
MAHALAXMI TOOLS AND HARDWARE	871,975.34	Technomech Industries	283,914.20
MAHARASHTRA OIL COMPANY	175,907.62	TECHNOMET ENTERPRISES	3,221,730.79
MAKS ENTERPRISES	252,718.40	TECNO SERVICE CORPORATION	1,648,837.45
MANISH INDUSTRIAL CORPORATION	3,084,497.32	The Parking Scout	1,083,570.00
Mansun Construction PVT. Ltd	869,820.00	Transoltions Pvt Ltd.	244,850.00
Mastaan S. Engineering	206,700.00	TRIMURTI ENGINEERING	294,300.91
Mastan Crane Service	941,060.00	Trimurti Sales Corporation	999,802.20

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**SCHEDULES TO NOTES  
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2019**

Mastas Enterprises	607,551.40	Trinity Trading Corporation	1,257,275.08
Matrix Computer Solutions	563,469.48	Tuff Coat Polymers Pvt Ltd	530,213.60
mayuresh fabtech industries	4,154,887.63	TUNKERS AUTOMATION INDIA PVT. LI	1,655,875.35
Meenakshi Metal Forms	2,055,467.38	Ultra Marc Industries	1,421,086.47
MGAM & Company	960,450.00	UNICHEM STEEL & ALLOYS PVT LTD	102,859.71
Milan Industry	224,009.92	V M Karale	759,736.23
Mohit Engineering	232,495.40	VAISHNAVI ENGINEERING WORKS	419,129.62
MORESHWAR ENGINEERING	271,801.16	VARAD INDUSTRIES	517,698.64
My Consultancy Services	310,841.60	Vardhaman Metal	292,086.19
Natasha Enterprises	1,202,800.32	Vashi Electricals Pvt.Ltd.	1,845,980.25
Natraj Enterprises- Nanded Phata	404,941.94	Vedant Equip Sales & Service P.Ltd	329,242.47
New India electricals	176,975.90	VIJAY INDUSTRIES	795,955.68
NEW RELIABLE SALES & SERVICES	1,065,168.45	Vikas Associates	589,430.25
NILA POLYCAST	1,132,946.68	Vikas Enterprises	1,830,199.08
Nilkamal Ltd	164,610.00	vishal Engineering System	314,112.68
Nirmitee Engineering Corporation	829,192.16	Vishvakarma Engineering Works	324,047.36
Noor Production	117,389.87	VISHVASHANTI UDYOG	741,761.08
NRP Consultants	222,486.70	Vision Engineering	312,075.82
NS-CUBE ENGINEERING	1,041,936.00	Voima Cranes & Components Pvt. Ltd.	204,172.93
OM SAI ENTERPRISES	292,282.62	Yaskawa India Pvt. Ltd.	118,000.00
		<b>Less than 1 Lac</b>	<b>5,813,262.96</b>
<b>Sub Total-c/f</b>	<b>102,780,588.49</b>	<b>Sub Total-b/f</b>	<b>102,780,588.49</b>
		<b>Sundry Creditors - Total</b>	<b>202,409,890.55</b>

**Schedule 2 : Advance Received from Customers**

INR

<b>Customers' Name</b>	<b>Amount INR</b>	<b>Customers' Name</b>	<b>Amount INR</b>
Anmol Land Developers Pvt Ltd	28,000.00	Atul Auto Limited	12,908,803.00
Acme Avenue Infrastructure Pvt Ltd	60,000.00	Bajaj Auto Ltd-Akurdi	210,876.00
Bhairav kothari Realotrs LLP	500,000.00	Badve Autotech Pvt. Ltd. 4P	4,416,444.00
Gold Plaza Developers Pvt Ltd	100,000.00	Badve Engineering Ltd- Unit1H Kolar	4,497,035.00
Keshvi Developers Pvt. Ltd.	413,157.56	GESTAMP Automotive Chennai Pvt. Lt	160,000.00
Kshetrapal Projects	100,000.00	Metalman Auto Pvt. Ltd.	2,792,700.00
Rajiv Gandhi Co-Op.Housing Society	100,000.00	Mahindra & Mahindra Ltd Nashik	150,992.87
Safal Realtors and Developers P L	100,000.00	Neel Metal Product Llimited -Ahmdab	372,910.23
		SKH Metals Limited	6,074,700.00
<b>Sub-Total c/f</b>	<b>1,401,157.56</b>	<b>Sub Total-b/f</b>	<b>1,401,157.56</b>
		<b>Advance From Customers- Total</b>	<b>32,985,618.66</b>

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

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**SCHEDULES TO NOTES  
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2019**

<b>Schedule 3 : Sundry Debtors</b>		<b>INR</b>	
<b>Customers' Name</b>	<b>Amount INR</b>	<b>Customers' Name</b>	<b>Amount INR</b>
ACME HOUSING INDIA PVT LTD.	8,865,456.00	Bajaj Auto Ltd- Aurangabad	3,695,222.05
Devendra Associates	979,126.00	Bajaj Auto Ltd. ( Pantnagar)	459,029.11
Ethics Infra Development Pvt. Ltd.	502,560.54	Badve Engineering Ltd. Unit-6A	3,795,166.11
Efficient Developers	4,078,580.01	Changzhou Hua Ou Imp & Exp Co Ltd.	14,770,747.00
Envecon IT System Pvt. Ltd.	214,760.00	Cosma International (I)P.Ltd. Pune	7,583,881.57
Greater Vishakhapatnam S C C L	44,994,500.00	EXIMIUS AUTOCOMPS PVT LTD	33,581,260.00
Konark Ranka Realtors	525,929.99	G-TEKT India Pvt. Ltd.	1,666,000.00
Laxmi Builders & Developers	196,000.00	Hero Motocorp Ltd	50,480.44
LAXMI CORPORATION	1,984,463.01	Honda Motorcycle and Scooter India	1,695,600.00
Meridian Construction Pvt Ltd.	476,038.18	Hema Automotive Pvt Ltd	176,410.00
M/S Inner Space	426,855.99	KLT Automation	449,892.00
M/s Anandwardhan Realtors	199,999.12	Kumar Electomech Pvt. Ltd.	398,554.76
Mehta Developers	3,230,250.00	Mahindra & Mahindra Ltd- Zaheeraba	7,035,903.53
NEHA DEVELOPERS	2,046,604.00	Mahindra Two Wheelers Ltd	481,254.35
NAHALCHAND LALOOCHAND PVT LTD	464,625.00	Mahindra UGINE Steel Co. Ltd.	220,001.00
Platinum Developers	270,895.00	Mahindra CIE Automotive Limited-Kar	444,748.40
Pragatee Builders	1,479,678.00	Mahindra & Mahindra - Chakan	9,363,117.38
Parinee Realty (P) Ltd.	33,768,472.75	Mahindra & Mahindra Ltd. - Rajkot	3,126,915.00
Parinee Realtors Private Limited	13,831,684.00	Mahindra & Mahindra LTD - Nagpur	394,400.00
Parinee Shelters Private Limited	7,515,070.00	NAHARS ENGINEERING PVT. LTD.	236,000.00
Romell Real Estate Pvt. Ltd.	3,237,512.43	Neel Auto Pvt Ltd	159,707.20
Raj Universal	6,045,840.00	NEEL METAL PRODUCT LTD - Karnatak	459,561.37
SD SVP Nagar Redevelopment PvtLtd.	2,854,164.00	NEEL METAL PRODUCT LTD-Gurgaon	422,990.06
Shreepati Infra Realty Ltd.	9,780,709.00	Neel Auto Pvt Ltd. - Pant Nagar	404,501.00
Shri Krishna Chaitanya Enterprises	472,868.01	Neel Auto Pvt. Ltd. - Aurangabad	555,091.00
SHREE CHAMUNDA REALTORS	1,062,668.20	Piaggio Vehicles Pvt.Ltd.	506,757.73
Silver Arch Builders	4,837,637.00	Rucha Engineers Pvt Ltd -Aurangabad	576,783.82
Shree Sukhakartha Developers P L	2,521,119.00	Rajshriya Automotive Industries Pvt	6,471,626.30
VIRTUE ENTERPRISES	205,000.00	Royal Autotech Pvt Ltd	316,360.00
VENKATESH ASSOCIATES	600,532.00	Suzuki Motorcycle India Pvt. Ltd.	5,698,452.00
Welfare Properties Ltd.	146,300.00	Swami Ashirwad Engimech Pvt. Ltd.25	39,599,192.00
Yog Reality	1,063,425.00	TATA Motors Ltd. (Dharawad)	27,000.00
Autoline Industries Ltd .	136,307.89	TECHNICO INDUSTRIES LIMITED	5,000.00
Autocomp corporation Panse PVT Ltd	143,994.82	Trayamurti Engineering Pvt Ltd.	2,066,992.82
Autoline Industries Ltd. Rudrapur	3,402,500.00	Yeshshree Press Comp	804,427.60
		Sub-Total b/f	162,562,124.94
<b>Sub-Total c/f</b>	<b>162,562,124.94</b>	<b>Sundry Debtors - Total</b>	<b>310,261,150.54</b>

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

**Regn. No. L29299PN2010PLC135298**

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**SCHEDULES TO NOTES  
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2019**

<b>Schedule 4 : Advance to Suppliers</b>		<b>INR</b>	
Alcor Cross Border M&A Pvt. Ltd.	176,000.00	Pantomath Capital Advisors Pvt Ltd	690,000.00
ANAND ELECTRICAL WORKS	120,000.00	Portal Engineering Pvt Ltd	368,971.02
Anjuman Ansari	546,745.00	PPEB Metal Buildings Private Limite	359,652.00
ARVIND FURNITURE	283,750.00	R B Enterprise	509,785.00
Ash & Alain India Pvt. Ltd.(NEW)	126,869.08	Reliable Electricals	111,328.12
Badve Engineering Limited Unit- XVI	93,011,102.00	Ritu Kumari	750,000.00
Bharat Engineering Works	956,980.00	S N Hydraulics	905,160.00
Bhawani Hardware & Electrical Store	147,509.00	S.K.TRADERS AND SONS	112,276.80
Breakerwala & Associates	1,000,000.00	SAFETY AND FIRE ENGINEERS	359,900.00
Dattatray Jadhav	125,000.00	SATPRIT HARMANS ENGINEERING	153,282.00
Ezzi Enterprises	174,168.00	Shreesamarth Tech Process Engg. PL	150,006.00
FUTURE ENGINEERS	347,431.00	Siddhant Enterprises	115,505.72
GLASS DECOR	350,000.00	Sitaram Engineering	506,861.00
HAMD ENTERPRISES	144,387.00	Smita Mahesh Malpani	300,000.00
Harshdeep Cable Tray	100,000.00	sonba Industries	112,733.64
INNOVATIVE POLYCOATS	174,611.00	Steel Future India	146,740.00
J K Enterprises	236,234.22	steel-o fab engineers	152,911.34
J.B.TRADERS	194,369.20	Sudarshan Gears	147,468.00
JALDOOT MATERIALS HANDLING PVT.	211,200.00	TIWARI CONSTRUCTION	695,762.00
Jay Ambe fabrication	500,718.06	Torque Robotics & Solutions	180,360.00
KAVERI LIGHTS	135,000.00	V. K. Enterprises	114,378.36
KPS Installation Services	431,951.79	VDL Pinnacle Engineering India Pvt.	3,245,000.00
Kridha Architects	436,000.00	VEERAT ENTERPRISES	151,044.20
M/s Jasraj Mangilal	600,000.00	Vijaylaxmi Enterprises- Palghar	936,429.00
NATIONAL SECURITIES DEPOSITORY L	128,173.00	Vishwakarma Institute of Technology	200,000.00
New Royal Tools & Hardware	123,109.00	Yashoda Enterprises	361,533.83
NILKAMAL LIMITED	164,610.00	YASKAWA INDIA PRIVATE LIMITED	188,382.00
OBARA INDIA PVT.LTD	143,103.44	Less Than Rs 1 Lacs	3,530,096.98
		<b>Sub-Total b/f</b>	<b>101,089,020.79</b>
<b>Sub-Total c/f</b>	<b>101,089,020.79</b>	<b>Advance to Suppliers- Total</b>	<b>116,644,587.80</b>

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

**Regn. No. L29299PN2010PLC135298**

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

**SCHEDULES TO NOTES  
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2019**

<b>Schedule 5. TDS and TCS Payable</b>	<b>Rs</b>	<b>Schedule 7. Deposit-Rent</b>	<b>Rs</b>
TDS Deducted for Labour	110,411.40	Rent Deposit - Faridabad Office	54,000.00
Tds Deduct for Rent	29,668.98	Rent Deposit - Vinod Lahoti	7,000.00
TDS on Staff Salary	685,548.00	Rent Deposit ( Mumbai)	8,900.00
TDS for Rent 2 %	2,442.98	Rent Deposite-Deepa Sharma	40,000.00
TDS for Professional Fees	320,247.90	Rent Deposit Marketing Office (Pim	38,500.00
TDS on Property Purchase	113,334.00	Rent Deposit - D Padma	75,000.00
TDS Deducted for Commission	2,500.00	Rent Deposit - Borivai Flat	100,000.00
TDS on Director Remuneration	1,140,000.00	Rent Deposit - Anil Patil	400,000.00
		Rent Deposit - Vashi Office	60,000.00
		Deposit-Shankar Shivram	50,000.00
	<b>2,404,153.26</b>		<b>833,400.00</b>
<b>Schedule 8 - Finance Costs</b>			
<b>a. Bank Charges and Commission</b>		<b>c. Bank Interest -Term Loan</b>	
Bank Charges	1,896,488.16	Interest on Car Loan	187,969.35
LC Charges	954,052.76	Interest on Intec Capital Ltd	0.00
BG Commission	688,824.21	Interest On WC Loan	2,421,320.00
Credit Maintenance Fees	0.00	Interest On Term Loan	438,225.00
	<b>3,539,365.13</b>		<b>3,047,514.35</b>
<b>b. Other Interest - Business Loan</b>		<b>d. Loan Processing Charges</b>	
Interest on Bajaj Finance Ltd	46,973.00	Loan Processing Expenses	1,531,264.00
Interest on Indusind Bank	17,740.00		<b>1,531,264.00</b>
	<b>64,713.00</b>		
<b>Schedule 9 Fixed Depsoits</b>			
	<b>INR</b>		
F D NO 918040025490239	2,339,334.00		
FD NO 918040033798587	243,332.00		
FD NO 918040041208465	3,376,735.00		
FD NO 918040041958270	918,750.00		
FD NO 918040043968271	171,934.00		
FD NO 918040046461263	299,500.00		
FD NO 918040046493655	868,652.00		
FD NO 918040054490176	428,505.00		
FD NO 918040055937944	1,525,792.00		
FD NO 918040058787876	900,580.00		
FD NO 918040062697512	1,047,629.00		
FD NO 919040017507490	904,962.00		
	<b>13,025,705.00</b>		

Affordable Robotic and Automation Ltd.

Schedule 6 : Fixed Assets Schedule for the Month of ending on March 31, 2019, 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 31-03-2019	Balance as on 31-03-2018
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	58,198,809.19	11,105,091.48	-	69,303,900.67	18.10%	7,825,196.00	-	10,521,226.00	18,346,422	50,957,478.67	50,373,613.19
3	Generator	945,000.00	0.00	-	945,000.00	18.10%	454,176.00	-	90,377.00	544,553	400,447.00	490,824.00
4	Mobile	16,425.00	50,000.00	-	66,425.00	18.10%	6,042.00	-	6,913.00	12,955	53,470.00	10,383.00
5	Office Equipments	584,786.18	195,690.00	-	780,476.18	45.07%	308,964.00	-	196,849.00	505,813	274,663.18	275,822.18
6	Furniture and Fixture	7,529,265.52	263,142.00	-	7,792,407.52	25.89%	3,667,032.00	-	603,801.00	4,270,833	3,521,574.52	3,862,233.52
7	Computer	4,909,032.95	796,118.80	-	5,705,151.75	63.16%	4,423,960.05	-	322,140.00	4,746,100	959,051.70	485,072.90
8	Computer Software	5,657,954.00	0.00	-	5,657,954.00	63.16%	5,344,743.00	-	30,313.00	5,375,056	282,898.00	313,211.00
9	Payroll Software	35,000.00	0.00	-	35,000.00	63.16%	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	63.16%	3,727,562.00	-	0.00	3,727,562	196,188.00	196,188.00
11	Electrical Installations	4,925,534.00	663,147.00	-	5,588,681.00	25.89%	2,908,471.00	-	627,113.00	3,535,584	2,053,097.00	2,017,063.00
12	Factory Building	27,418,308.00	12,902,239.00	-	40,320,547.00	9.50%	6,908,653.00	-	2,613,398.00	9,522,051	30,798,496.00	20,509,655.00
13	Overhead Crane (P&M)	2,341,534.00	9,250,000.00	-	11,591,534.00	18.10%	969,977.00	-	1,271,150.00	2,241,127	9,350,407.00	1,371,557.00
14	Motor Car	3,789,707.65	0.00	-	3,789,707.65	31.23%	2,332,483.00	-	455,091.00	2,787,574	1,002,133.65	1,457,224.65
15	CC TV Camera (Office Eq	130,974.00	0.00	-	130,974.00	45.07%	100,485.00	-	13,742.00	114,227	16,747.00	30,489.00
16	Water Coller (Office Equi	83,563.90	0.00	-	83,563.90	45.07%	69,714.00	-	6,242.00	75,956	7,607.90	13,849.90
17	Air Conditioner	1,254,493.00	0.00	-	1,254,493.00	45.07%	875,974.00	-	170,599.00	1,046,573	207,920.00	378,519.00
		<b>143,395,457.39</b>	<b>35,225,428.28</b>	<b>0.00</b>	<b>178,620,885.67</b>		<b>39,956,682.05</b>	<b>0.00</b>	<b>16,928,954.00</b>	<b>56,885,636.05</b>	<b>121,735,249.62</b>	<b>103,438,775.34</b>
18	Mumbai Office [C WIP]	<b>0.00</b>	<b>112,601,744.00</b>	<b>0.00</b>	112,601,744.00	0.00%	-	-	0.00	0	112,601,744.00	0.00
<b>Pervious Year 2017-18</b>		<b>91,298,709.94</b>	<b>52,096,747.45</b>	<b>0.00</b>	<b>143,395,457.39</b>		<b>29,356,118.05</b>	<b>-</b>	<b>10,600,564</b>	<b>39,956,682.05</b>	<b>103,438,775.34</b>	<b>61,942,591.89</b>

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

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

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the Consolidated Financial Statements of **Affordable Robotic And Automation Ltd.** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Consolidated Financial Statements).

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, and its cash flows for the year ended on that date.

#### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Verification	Reference in Notes to accounts
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9	We have evaluated the process of recognition of revenue as per custom of the industry and internal control associated with it. Sales are accounted for on the basis of dispatch to customers, which excludes excise duty and value added tax and other income is recognized on accrual basis.	Note no 34.06

2	Inventory Valuation in view of AS 2	Inventory consists of Raw Material, Stores, Spares and Work in Progress for Automation and Car Parking Solutions, verified and valued by the management at Net realisable value or cost whichever is lower. We have verified the related valuation statements and management explanation.	Note no 34.07
3	Sundry Balances Written Off	There are old outstanding balances of receivables as well as payables which were written off during the year, transferring to Sundry Balances Written off ledger and net balance of Rs 0.04 Cr transferred to Profit and Loss Account. We have verified the related ledgers and management explanation.	Note no 25 (b)
4	Advance Recoverable from Raj Ratna Chit Fund - It is good advance and no need to write off. Amount Rs 0.475 Cr	We have verified the related ledger and management explanation.	Note no 13 (a)
5	Land Advance to Raj Rane - It is good advance and no need to write off as per management [Carrying Value Rs. 0.55 cr]	We have verified the related ledger and management explanation.	Note no 13 (b)
6	Non Current Investment in wholly owned subsidiary ARAPL Intelligent Equipment Shanghai Co. Ltd [China]. For the year 2018-19 there were no operations in the company. Management is of the opinion that they shall be able to revive, hence impairment loss is not booked. Total carrying amt is Rs.0.89 Cr shown under investments.	We have verified the related ledgers and management explanation for non-provision of impairment loss	Note No. 11 and 11.01
7	Service Tax Show Cause Notice for Rs. 2.64 Cr has been received during the year and replied duly, decision pending and final Order in Original not yet received from department. Provision has not been done in books as final order not received.	We have verified the Show cause notice and reply to the same and management explanation regarding expectation of NIL liability	-
8	Gratuity liability - provision not done but disclosure given in notes to accounts. As per the actuarial valuation report, liability for gratuity comes to Rs. 0.73 Cr	We have verified the actuarial valuation report and management explanation that the provision is not done due to consistent accounting policy and verified the disclosure in notes to accounts.	Note No. 34.09

9	During the year, the company has got its shares listed on BSE SME exchange and raised Rs. 22.79 Cr via IPO which includes capital of Rs. 2.68 Cr and premium of Rs.20.11 Cr and done Private Placement of Rs.7.5 Cr includes capital of Rs. 1.00 Cr and premium Rs.6.5 Cr. All expenses related to IPO aggregating to Rs.2.99 Cr are debited in initially in IPO Expenses Ledger and then charged to securities premium reserve.	We have verified the issue related documents and relevant entries in books of accounts for money raised and expenditure incurred	Note No.1 (b) and 2(b)
10	Purchase of 3 offices at Mumbai worth Rs 13.53 crore, paid till date of Balance sheet Rs. 11.26 Cr, in which own funds invested Rs. 2.14 Cr and Term Loan taken Rs. 9.12 Cr - Capitalisation of original cost, all related expenses, borrowing cost & disclosure in Capital WIP.	We have verified the related documents like registered agreement to sale, ledgers of the asset and developer, loan statement and related records.	Schedule 6

### Emphasis of Matters

Service Tax Show Cause Notice for Rs. 2.64 Cr has been received during the year and replied duly, decision pending and final Order in Original not yet received from department. Provision has not been done in books as final order not received.

Gratuity liability provision not done but disclosure given in note 34.09 to accounts. As per the Actuarial Valuation report, liability for gratuity comes to Rs. 0.73 Cr as on 31/03/2019. The provision for FY 2018-19 as per actuarial valuation report comes to Rs. 0.14 Cr.

Non Current Investment in wholly owned subsidiary ARAPL Intelligent Equipment Shanghai Co. Ltd [China]. For the year 2018-19 there were no operations in the company. Management is of the opinion that they shall be able to revive, hence impairment loss is not booked. Total carrying amt is Rs.0.89 Cr shown under investments.

As per ledger confirmation received from Raj Ratna Chit Fund Pvt Ltd, the amount receivable by the Company from them comes to Rs. 6 lacs, however, the same in books of the Company is shown at Rs. 4.75 lacs, the balance Rs. 1.25 lacs is dividend income which, as per management shall be booked as income in subsequent years on actual realisation.

Our opinion is not qualified in respect of above matters.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the

Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations on its financial position in its Consolidated Financial Statements other than those reported in Companies (Auditor's Report) Order, 2016.
  - 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: 11/07/2019  
UDIN: 19119398AAAAHN2841

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

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

1. (a) The Company has maintained adequate 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, 2019 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 31-03-2019 for more than Six Months- INR
1	VAT	45,96,760

- (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 except as follows.

Sr No	AY	Demand Rs	Nature of Demand and Status	Forum where case is pending
1	2012-13	497000	Income tax demand as per processing at CPC. Online reply has been filed claiming as no demand	CPC, Income Tax
2	2014-15	2656640	Income tax demand as per processing at CPC. Online reply has been filed claiming as no demand	CPC, Income Tax
3	2016-17	3655530	Income tax demand as per processing at CPC. Intimation u/s 143(1) not received, request submitted online.	CPC, Income Tax
4	2017-18	5831230	Income tax demand as per processing at CPC. Intimation u/s 143(1) not received, request submitted online.	CPC, Income Tax
	<b>TOTAL</b>	<b>12640400</b>		

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 or Banks 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, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those were raised. 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	1,00,00,000	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: 11/07/2019

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

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

We have audited the internal financial controls over financial reporting of **AFFORDABLE ROBOTIC AND AUTOMATION LTD.** (“the Company”) as of March 31, 2019 in conjunction with our audit of the Consolidated 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, 2019, 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: 11/07/2019

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

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

**Consolidated Balance Sheet as at 31.03.2019**

				INR
Sr. No.	Particulars	Note No.	As on 31.03.2019	As on 31.03.2018
I)	<b>EQUITY &amp; LIABILITIES</b>			
1)	<b>Shareholder's Funds</b>			
	a) Share Capital	1	101,796,000.00 #	64,980,000.00
	b) Reserves & Surplus	2	365,385,025.80 #	77,807,136.46
	c) Money received against share warrants		-	-
2)	<b>Share Application Money Pending Allotment</b>			
3)	<b>Non Current Liabilities</b>			
	a) Long term borrowings	3	92,221,971.42 #	32,030,608.74
	b) Deferred Tax Liabilities (Net)	4	440,023.00	314,817.00
	c) Other Long term liabilities	5	1,264,549.31 #	3,088,662.01
	d) Long term provisions		#	
4)	<b>Current Liabilities</b>			
	a) Short term borrowings	6	138,911,153.25 #	119,183,027.26
	b) Trade payables	7	203,265,581.97	149,938,381.29
	c) Other current liabilities	8	61,133,411.09 #	112,929,893.16
	d) Short term provisions	9	26,006,302.00 #	36,767,993.04
	<b>TOTAL</b>		<b>990,424,017.84 #</b>	<b>597,040,518.96</b>
II)	<b>ASSETS</b>			
1)	<b>Non Current assets</b>			
	a) Fixed Assets			
	i) Tangible assets	10	121,254,413.62 #	102,927,626.34
	ii) Intangible assets		480,836.00	511,149.00
	iii) Capital work-in-progress		112,601,744.00 #	1,152,239.00
	iv) Intangible assets under development		-	-
	b) Non current Investments	11	- #	-
	c) Deferred Tax Assets (Net)	12	- #	-
	d) Long term loans and advances	13	10,530,500.00 #	6,018,500.00
	e) Other non current assets		- #	-
2)	<b>Current assets</b>			
	a) Current Investments		- #	-
	b) Inventories	14	272,485,250.00 #	252,037,500.00
	c) Trade receivables	15	310,520,871.79 #	194,596,262.18
	d) Cash & cash equivalents	16	31,330,334.14 #	10,025,014.26
	e) Short term Loans & Advances	17	13,381,492.49 #	13,716,827.49
	f) Other current assets	18	117,838,575.80 #	16,055,400.69
	<b>TOTAL</b>		<b>990,424,017.84 #</b>	<b>597,040,518.96</b>

Notes on Financial Statements

1 to 34

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: 11.07.2019**

**Dakshnamurthy K.**  
**Chief Financial Officer**

**Abhijeet Shitole**  
**Company Secretary**

**Place : Pune**  
**Date: 06.06.2019**

# AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. L29299PN2010PLC135298

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

## Consolidated Profit & Loss Statement for the year ended on 31.03.2019

INR

Sr. No.	Particulars	Note No.	As on 31.03.2019	As on 31.03.2018
I	Revenue from operations	19		
	Gross Sales		971,943,062.55	776,950,451.88
	Less: Duties, Taxes and Other		148,273,875.00	126,184,902.17
	<b>Net Sales</b>		<b>823,669,187.55</b>	<b>650,765,549.71</b>
II	Other Income	20	1,454,408.34	649,685.45
III	<b>Total Revenue (I+II)</b>		<b>825,123,595.89</b>	<b>651,415,235.16</b>
IV	<b>Expenses :</b>			
	Cost of materials consumed	21	507,295,435.69	362,658,547.83
	Employee benefits expense	22	119,939,986.34	110,581,807.48
	Finance costs	23	17,484,947.84	17,046,936.39
	Depreciation & amortization expense	24	16,928,954.00	10,600,564.00
	Other Expense	25	89,398,471.26	80,305,790.84
	<b>Total Expenses</b>		<b>751,047,795.13</b>	<b>581,193,646.54</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		74,075,800.76	70,221,588.62
VI	Exceptional items		-	-
VII	Profit before extraordinary items & tax (V-VI)		74,075,800.76	70,221,588.62
VIII	Extraordinary items	26	8,623,558.42	-
IX	Profit before tax (VII-VIII)		65,452,242.34	70,221,588.62
X	<b>Tax Expenses:</b>			
	1) Current Tax		14,708,423.00	17,034,000.00
	2) Deferred Tax Charges (Revenue)	4	125,206.00	1,989,073.00
XI	Profit / (Loss) for the period from continuing operations (IX-X)		50,618,613.34	51,198,515.62
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit and loss for the period (XI+XIV)		<b>50,618,613.34</b>	<b>51,198,515.62</b>
XVI	Earnings per equity share:			
	1)Basic		<b>5.20</b>	<b>13.50</b>
	2)Diluted		<b>5.20</b>	<b>13.50</b>

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: 11.07.2019

Dakshnamurthy K.  
Chief Financial Officer

Abhijeet Shitole  
Company Secretary

Place : Pune  
Date: 06.06.2019

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

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

**Consolidated Cash Flow Statement for the year ending on 31.03.2019**

	INR	
Particulars	31.03.2019	31.03.2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	65,452,242.34	70,221,588.62
Adjustments for:		
Depreciation	16,928,954.00	10,600,564.00
Excess Provision of IT		-
(Profit)/loss on sale of Assets	-	-
Interest & Finance Charges	17,484,947.84	17,046,936.39
Interest on FD	(721,422.00)	(625,691.00)
Dividend Income	-	-
	33,692,479.84	27,021,809.39
<b>Operating Profit before Working Capital Changes</b>	<b>99,144,722.18</b>	<b>97,243,398.01</b>
Adjustments for:		
Decrease/(Increase) in Current Assets		
Current Investments	-	-
Inventories	(20,447,750.00)	15,170,389.16
Trade receivables	(115,924,609.61)	(31,564,459.40)
Short term Loans & Advances	335,335.00	5,948,161.34
Other current assets (Excluding Misc Exp)	(101,783,175.11)	(3,991,314.65)
Increase/(Decrease) in Current Liabilities		
Short Term Borrowings	19,728,125.99	57,813,715.59
Trade payables	53,327,200.68	(58,351,817.45)
Other current liabilities	(51,796,482.07)	(11,280,722.32)
Short term provisions	(10,761,691.04)	(6,059,023.68)
	(227,323,046.16)	(32,315,071.41)
<b>Cash generated from operations</b>	<b>(128,178,323.98)</b>	<b>64,928,326.60</b>
Income Tax paid	13,941,665.00	18,618,628.34
<b>Net Cash flow from Operating activities</b>	<b>(142,119,988.98)</b>	<b>46,309,698.26</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(35,225,428.28)	(52,096,747.45)
Sale of Fixed Assets	-	-
Capital work in Progress	(111,449,505.00)	(1,152,239.00)
Long Term Advances	(4,512,000.00)	-
Investment In China	-	-
Interest on FD	721,422.00	625,691.00
<b>Net Cashflow from Investing activities</b>	<b>(150,465,511.28)</b>	<b>(52,623,295.45)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	58,367,249.98	(3,542,352.74)
Cash Received from Capital Increase	36,816,000.00	2,480,000.00
Cash Received from Share Premium	236,192,518.00	16,120,000.00
Interest paid	(17,484,947.84)	(17,046,936.39)
<b>Net Cash flow from financing activities</b>	<b>313,890,820.14</b>	<b>(1,989,289.13)</b>
Net increase in cash & Cash Equivalents	21,305,319.88	(8,302,886.32)
Cash and Cash equivalents as at 01.04.18	10,025,014.26	18,327,900.58

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

Regn. No. L29299PN2010PLC135298

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

**Consolidated Cash Flow Statement for the year ending on 31.03.2019**

INR

Cash and Cash equivalents as at 31.03.19	31,330,334.14	10,025,014.26
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Cash & Cash Equivalents	As on	
	31.03.2019	31.03.2018
Cash in Hand	1,474,838.00	2,058,024.46
Cash at Bank	16,829,791.14	2,466,989.80
Fixed Deposits and Accrued Interest	13,025,705.00	5,500,000.00
<b>Cash &amp; Cash equivalents as stated</b>	<b>31,330,334.14</b>	<b>10,025,014.26</b>

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: 11.07.2019

Dakshnamurthy K.  
Chief Financial Officer  
Place : Pune  
Date: 06.06.2019

Abhijeet Shitole  
Company Secretary

# AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Regn. No. L29299PN2010PLC135298

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

## NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019

		Rs	
Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018
<b>1</b>	<b>Share Capital</b>		
	a) Authorized Share Capital -		
	1,20,00,000 Equity Shares of Rs.10/- each	120,00,000.00	120,00,000.00
	10,00,000 8% Preference shares of Rs.10/- each	-	-
	<b>TOTAL Authorised Capital</b>	<b>120,00,000.00</b>	<b>120,00,000.00</b>
	b) Issued,Subscribed & Paid Up Capital -		
	64,98,000 Equity Shares of Rs.10/- each, as fully paid up (Previous year 1250000 equity shares)	64,980,000.00	12,500,000.00
	(50,00,000 Equity Shares of Rs 10/- each issued for other than Cash)	-	50,00,000.00
	(2,48,000 Equity Shares of Rs 10/- each as fully paid-up)	-	2,480,000.00
	10,00,000 Equity Shares of Rs.10/- each, as fully paid up	10,00,000.00	0.00
	26,81,600 Equity Shares of Rs.10/- each, as fully paid up	26,816,000.00	0.00
		<b>101,796,000.00</b>	<b>64,980,000.00</b>
<b>Sr.no.</b>	<b>Name of Shareholders</b>	<b>No.</b>	<b>%</b>
<b>1</b>	Milind Padole	3124600	30.69
<b>2</b>	Manohar Padole	3124900	30.69
<b>3</b>	Vijay Kedia	1072000	10.53
<b>4</b>	Vantage Equity Fund	657600	6.46
<b>2</b>	<b>Reserves &amp; Surplus</b>		
	a) Other Reserve		
	General Reserve	-	-
	b) Share Premium Account		
	Opening Balance	16,120,000.00	-
	Add: Rs 65 per share for 1000000 shares (Prev. 248000 Shares)	65,00,000.00	16,120,000.00
	Add: Rs 75 per share for 2681600 shares	201,120,000.00	-
	Less: Issue Expenses	29,927,482.00	-
		<b>252,312,518.00</b>	<b>16,120,000.00</b>
	b) Surplus - opening balance (Loss)	61,687,136.46	62,073,249.18
	Less : Short Provison of IT	-	1,584,628.34
	Add : Excess Provison of IT	766,758.00	-
	Less: Issue of Bonus Shares	-	50,00,000.00
	Add : Profit transferred from Profit & Loss Statement	50,618,613.34	51,198,515.62
	<b>Surplus - Closing balance</b>	<b>113,072,507.80</b>	<b>61,687,136.46</b>
	<b>Total (a+b)</b>	<b>365,385,025.80</b>	<b>77,807,136.46</b>
<b>3</b>	<b>Long Term Borrowings</b>		
	a)Term Loans		
	From Banks:		
	Secured		
	Loan for From KBL (26501)	583,022.00	736,102.00
	Term Loan For Assets (Axis) 2797	-	27,313,561.00
	Term Loan For Assets (Axis) 2771	-	3,196,549.00
	HDFC Bank Car Loan	251,456.68	463,364.68
	PNB Housing Finance Limited	91,211,850.00	-
	Kotak Mahindra Prime Ltd.	175,642.74	321,032.06
	<b>Total</b>	<b>92,221,971.42</b>	<b>32,030,608.74</b>

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

				Rs	
Sr. No.	Particulars	As on 31.03.2019		As on 31.03.2018	
3.1	Term loan and Securities				
	Term Loan from	Securities-Primary	Collateral	Rate of Interest	No of Emi outstanding as on 31/03/19
	Loan for From KBL (26501)	Hyp. Of Vehicle Purchased from Bank Finance	Nil	10.10%	36
	Term Loan For Assets (Axis) 2771	First Hypothecation Charge on entire movable fixed assets Excluding Vehicles	Refer Note below	9.50%	12
	HDFC Bank Car Loan	Hyp. Of Vehicle Purchased from Bank Finance	Nil	9.85%	24
	PNB Housing Finance Limited	Loan Against Property for Parinee I, Unit 601,602,603	Nil	10.10%	177
	Kotak Mahindra Prime Ltd.	Hyp. Of Vehicle Purchased from Bank Finance	Nil	9.82%	24

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 17 Crore (Disbursed Rs14 Crore), BG limit of Rs. 8.5 Crore, TL of Rs. 0.37 Crore has been sanctioned by Axis Bank on 13/02/2019. 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	314,817.00	-
Add: Current Year Deferred Tax Charge	125,206.00	314,817.00
<b>Total</b>	<b>440,023.00 #</b>	<b>314,817.00</b>

The deferred tax charge for the current period is of **Rs.125206.00** has been Charged to the Profit & Loss Statement.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2018	Current year Charge	Deferred Tax Liability as at 31.03.2019
Fixed Assets	<b>314,817.00</b>	125,206.00	440,023.00
<b>Total</b>	<b>314,817.00</b>	<b>125,206.00</b>	<b>440,023.00</b>

As a result of Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year Profit has been decreased by **Rs.125206/-**

**5 Other Long Term Liabilities**

**a) Unsecured Loan from Others**

-	-
-	-

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

Milind Padole	273,656.25	1,382,458.03
Manohar Padole	990,893.06	0.00
	<b>1,264,549.31</b>	<b>1,382,458.03</b>

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019			
		Rs	
Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018
	<b>c) Creditors for Capital Goods</b>		
	Saloni Buildcon	-	1,311,136.00
	Spacewood Office Solutions Pvt Ltd	-	395,067.98
		-	<b>1,706,203.98</b>
	<b>Total</b>	<b>1,264,549.31</b>	<b>3,088,662.01</b>
<b>6</b>	<b>Short Term Borrowings</b>		
	Axis Bank OD A/c 918030019832738	135,903,310.03	119,001,583.61
	Axis Bank Corporate Card No 7158	3,007,843.22	0.00
	Karnataka Bank Ltd.	-	181,443.65
	<b>Total</b>	<b>138,911,153.25</b>	<b>119,183,027.26</b>
<b>6.1</b>	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		
<b>7</b>	<b>Trade Payables</b>		
	a) Sundry Creditors (Schedule No 1)	203,265,581.97	149,938,381.29
	<b>Total</b>	<b>203,265,581.97</b>	<b>149,938,381.29</b>
<b>7.1</b>	Balances of above Trade Payables are subject to confirmation and reconciliation, if any.		
<b>8</b>	<b>Other Current Liabilities</b>		
<b>8.1</b>	<b>Current Maturities of Long Term Debt</b>		
	<u>Secured</u>		
	Loan for From KBL (26501)	246,000.00	246,000.00
	Term Loan For Assets (Axis) 2797	0.00	17,880,000.00
	Term Loan For Assets (Axis) 2771	2,933,270.00	3,120,000.00
	HDFC Bank Car Loan	208,046.00	198,088.33
	Kotak Mahindra Prime Ltd.	145,390.00	138,454.00
	<u>Unsecured</u>		
	NeoGrowth Credit Pvt. Ltd.	-	1,681,754.00
	Bajaj Finance Ltd	3,123,773.00	-
	Indusind Bank Ltd	5,000,000.00	-
		<b>11,656,479.00</b>	<b>23,264,296.33</b>
<b>8.2</b>	<b>Statutory Payable</b>		
	PF Payable	344,909.00	1,130,248.80
	Adminstration charges payable	7,039.00	34,125.00
	Prof Tax Payable	51,875.00	666,875.00
	ESI Payable A/c	77,540.00	603,659.00
	TDS and TCS Payable (Schedule-5)	2,404,153.26	6,814,118.00
	Service tax payable	-	8,171,466.00
	GST PAYABLE	13,605,797.17	32,760,949.05
	Excise Duty	-	14,330,511.58
	CST Payable	-	657,421.00
	2% Vat TDS on Works Contract	-	62,362.00
		<b>16,491,313.43</b>	<b>65,231,735.43</b>

Notes to 8.2 - GST Payable - The Amount of GST Credit Taken during the year is subject to reconciliation with Form GSTR-2A

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019				
			Rs	
Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018	
8.3	Advance Received from Customers (Schedule-2)	32,985,618.66	24,433,861.40	
		<b>61,133,411.09</b>	<b>112,929,893.16</b>	
<b>9</b>	<b>Short Term Provisions</b>			
	a) Provision for Income Tax	14,708,423.00 #	17,034,000.00	
	b) Provisions for employee benefit			
	Salary Payable	9,856,886.00	18,180,970.04	
	Salary Retention	360,992.00	699,629.00	
	Salary Security Deposit	52,000.00	52,000.00	
		<b>10,269,878.00</b>	<b>18,932,599.04</b>	
	c) Other Provisions			
	Communication Expenses	6,031.00	1,522.00	
	Electricity Charges Payable	318,970.00	98,940.00	
	Provision for Expenses	-	4,532.00	
	RoC fees Payable	3,000.00	2,400.00	
	Audit Fees Payable	603,000.00	510,000.00	
	Professional Fees Payable	97,000.00	184,000.00	
		<b>1,028,001.00</b>	<b>801,394.00</b>	
	<b>Total (a+b+c)</b>	<b>26,006,302.00 #</b>	<b>36,767,993.04</b>	
<b>10</b>	<b>Non Current assets</b>			
	<b>Fixed Assets</b>			
	<b>i) Tangible Assets</b> (Schedule - 6)			
	Gross Block	178,620,885.67	143,395,457.39	
	Less: Depreciation	56,885,636.05	39,956,682.05	
	<b>Net Block</b>	<b>121,735,249.62 #</b>	<b>103,438,775.34</b>	
	(As per Separate Sheet Attached herewith)			
<b>10.01</b>	The Fixed Assets of the company have not been revalued during the year under review.			
<b>10.02</b>	It is explained by the management that the company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets. Hence no impairment loss has been recognized.			
<b>11</b>	<b>Investment</b>			
	ARAPL Intelligent Equipment Shanghai Co. Ltd	0.00	0.00	
		<b>0.00</b>	<b>0.00</b>	
<b>11.01</b>	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.			
<b>12</b>	<b>Deferred Tax Asset</b>			
	Balance as per last Balance Sheet	-	1,674,256.00	
	Less: Current Year Deferred Tax Charge	-	1,674,256.00	
	<b>Total</b>	<b>- #</b>	<b>-</b>	

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
<b>13</b>	<b>Long Term Loan and Advances (Unsecured - Considered Good)</b>		
	<b>a) Loans &amp; Advances to Others</b>		
	Rajratna Chit Fund Pvt Ltd	475,000.00	475,000.00
	<b>b) Capital Advances</b>		
	Advance for Land Gat No-1032 B	4,500,000.00	-
	Advance for Land - Raj Rane	5,500,000.00	5,500,000.00
		<b>10,000,000.00</b>	<b>5,500,000.00</b>
	<b>c) Deposits</b>		
	Deposit for Indian Gas	20,000.00	20,000.00
	Deposit for Unique Gas	23,500.00	23,500.00
	Security Depo of Maharashtra Gas Co	6,000.00	-
	Security Deposite of Sai Gases	6,000.00	-
		<b>55,500.00</b>	<b>43,500.00</b>
		<b>10,530,500.00</b>	<b>6,018,500.00</b>
<b>14</b>	<b>Inventories</b>		
	Raw Material, WIP and Stores	272,485,250.00	252,037,500.00
	<b>Total</b>	<b>272,485,250.00 #</b>	<b>252,037,500.00</b>
<b>14.01</b>	Closing Stock is taken as valued and certified by the Management.		
<b>15</b>	<b>Trade receivables</b> (Schedule - 3)		
	<b>( Unsecured Considerd Good)</b>		
	Outstanding for a period of more than six months	66,990,285.65	42,320,827.90
	Other Debts	243,530,586.14	152,275,434.28
	<b>Total</b>	<b>310,520,871.79 #</b>	<b>194,596,262.18</b>
<b>15.1</b>	Balances of above Trade Receivables are subject to confirmation and reconciliation,if any.		
<b>16</b>	<b>Cash &amp; cash equivalents</b>		
	Cash in Hand	1,474,838.00	2,058,024.46
	State Bank of India - Current Account	473,753.49	1,416,334.82
	Axis Bank Limited- Current Account.	15,328,376.96	0.00
	Current Account (KBL)	-	1,082.00
	Fixed Depsoit - Axis Bank (Schedule 10)	13,025,705.00	5,500,000.00
	China Cash & Bank Balance	1,027,660.69	1,049,572.98
	<b>Total</b>	<b>31,330,334.14</b>	<b>10,025,014.26</b>
<b>17</b>	<b>Short Term Loans Advances</b>		
	Salary Advance	1,353,794.00	1,708,649.00
	Advance for Site Expenses	418,338.00	137,752.00
	Loan paid to staff and other	752,976.00	757,818.00
	Deposit for Rent (Schedule-7)	833,400.00	1,295,590.00
	VAT	5,538,346.49	2,695,767.49
	Tender EMD	2,100,564.00	3,871,600.00
	TDS and TCS	2,384,074.00	2,582,929.00
	MAT Credit Receivable	-	-
	2% Vat TDS Receivable	-	153,020.00
	TDS receivable from Fin Companies	-	235,688.00
	TDS Receivable from Employees	-	278,014.00
	<b>Total</b>	<b>13,381,492.49</b>	<b>13,716,827.49</b>

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
<b>18</b>	<b>Other Current Assets</b>		
	Prepaid Expenses	563,978.00	127,954.00
	Prepaid workmen Comp Insurance	120,130.00	80,000.00
	Interest on MSEB Deposits	-	18,688.00
	Advance to Suppliers	116,644,587.80	15,074,618.69
		<b>117,328,695.80</b>	<b>15,301,260.69</b>
	<b>Miscellaneous Expenditure</b>		
	( to the extent not written off or adjusted )		
	<b>- Preliminary Expenses</b>		
	Balance as per last Balance Sheet	-	-
	Less : 1/5 th Written off	-	-
		<b>- #</b>	<b>-</b>
	<b>- Preoperative Expenses</b>		
	Balance as per last Balance Sheet	-	-
	Less : 1/5 th Written off	-	-
		<b>- #</b>	<b>-</b>
	<b>Share Capital Increase Expenses</b>		
	- Opening Balance	754,140.00	1,565,971.00
	- Incurred during the year	-	877,800.00
	Less : 1/5 th Written off	244,260.00	1,689,631.00
		<b>509,880.00</b>	<b>754,140.00</b>
	<b>Total</b>	<b>117,838,575.80 #</b>	<b>16,055,400.69</b>
<b>19</b>	<b>Revenue from Operations</b>		
	Sales- Automation	573,396,456.00	543,549,449.78
	Sales - Car Parking	397,191,047.55	227,780,865.00
	Sales-Labour Charges	-	4,373,075.10
	Sales-Export	-	1,155,928.00
	Sales-Scrap	1,355,559.00	91,134.00
	<b>Gross Sales</b>	<b>971,943,062.55</b>	<b>776,950,451.88</b>
	Less: Excise	-	22,733,769.85
	Less: VATand CST	-	18,986,979.00
	Less-Service Tax	-	1,152,430.32
	Less-GST	148,260,454.00	83,310,820.00
	Less: TCS	13,421.00	903.00
	<b>Total</b>	<b>823,669,187.55</b>	<b>650,765,549.71</b>
<b>20</b>	<b>Other Income</b>		
	Interest on fixed Deposit	721,422.00	625,691.00
	Misc Income	-	20,765.00
	Custom Duty Draw-Back	-	-
	Interest Received - China	-	3,229.45
	Unrealised Foreign Exchange Gain	732,986.34	-
	<b>Total</b>	<b>1,454,408.34</b>	<b>649,685.45</b>

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019			
		Rs	
Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018
<b>21</b>	<b>Cost of Materials Consumed</b>		
	Opening Stock	252,037,500.00	256,526,485.00
	Add: Purchases	527,743,185.69	358,169,562.83
		<u>779,780,685.69</u>	<u>614,696,047.83</u>
	Less: Closing Stock	272,485,250.00	252,037,500.00
	<b>Total</b>	<b><u>507,295,435.69</u> #</b>	<b><u>362,658,547.83</u></b>
<b>22</b>	<b>Employee Benefits Expense</b>		
	Administration Charges ( PF)	52,490.00	57,984.00
	Director Remunaratuion	11,944,800.00	7,752,000.00
	Salary and Wages	102,223,006.64	98,985,214.00
	Provident Fund	1,264,411.00	1,016,327.00
	Garuity (Trust)	800,000.00	100,000.00
	Labour Welfare	1,884,918.51	1,046,604.00
	Workmen Compensation Insurance	170,313.00	160,000.00
	ESIC	584,661.00	489,399.00
	Security	1,015,386.19	974,279.48
	<b>Total</b>	<b><u>119,939,986.34</u></b>	<b><u>110,581,807.48</u></b>
<b>23</b>	<b>Finance Costs</b>		
	Bank Charges and Commission (Schedule-8)	3,539,365.13	4,912,867.72
	Bank Interest -Term Loan (Schedule-8)	3,047,514.35	3,708,690.39
	Bank Interest -Working Capital Fin	9,302,091.36	6,296,495.00
	Bank Loan Processing Fees (Schedule-8)	1,531,264.00	1,588,403.00
	Interest - China Bank	-	11,152.84
	Other Interest - Business Loan (Schedule-8)	64,713.00	529,327.44
	<b>Total</b>	<b><u>17,484,947.84</u></b>	<b><u>17,046,936.39</u></b>
<b>24</b>	<b>Depreciation and amortization expense</b>		
	Depreciation	16,928,954.00	10,600,564.00
	<b>Total</b>	<b><u>16,928,954.00</u></b>	<b><u>10,600,564.00</u></b>
The depreciation has been provided as per schedule II of the Companies Act, 2013 on pro-rata basis on Written Down Value Method.			
<b>25</b>	<b>Other Expenses</b>		
	<u>a) Manufacturing Expenses</u>		
	Carriage Inward	347,152.00	328,618.00
	Outside Labour	8,603,733.17	5,756,148.00
	Rent, Rates and Taxes	5,146,863.00	2,645,308.00
	Repairs & Maintenance	54,135.00	282,029.00
	Power and Fuel Charges	3,316,744.50	1,943,150.00
	Factory Expenses	781,438.96	961,245.00
	Site Expenses	8,072,662.84	10,214,109.67
	Crane Hire Charges	2,483,898.00	588,075.00
	Conveyance (Vendor)	224,189.00	633,027.00
	China - Other Expenses	-	5,538,599.40
	Unrealised Foreign Exchange Loss	9,204.72	245,565.00
	Swacha Bharat Cess (exps)	-	72,850.00
	<b>Total (a)</b>	<b><u>29,040,021.19</u></b>	<b><u>29,208,724.07</u></b>

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

		Rs	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
	<b>b) Office and Administration Cost</b>		
	Interest on Statutory Dues	14,001,747.00	279,884.00
	Postage & Telephone	646,663.57	828,076.94
	Repair and Maintenance	359,689.01	147,265.25
	Profession Tax	2,500.00	2,500.00
	Courier Charges	195,019.00	261,022.00
	Diesel & Petrol Exp.	659,394.76	582,781.00
	Insurance	1,043,082.00	1,130,686.49
	Office Exp.	758,548.13	915,407.00
	Printing & Stationery	287,811.66	189,589.00
	Professional Fees and Consultancy Charges	11,229,134.33	12,394,627.50
	Statutory Audit Fees	350,000.00	330,000.00
	Tax Audit Fees	25,000.00	50,000.00
	Preliminary Expenses W/off	244,260.00	244,260.00
	Travelling & Conveyance	3,113,449.20	1,653,415.85
	Vat Audit Fees	-	25,000.00
	GST Audit Fees	25,000.00	50,000.00
	RoC Audit Fees	-	79,000.00
	Legal charges	618,226.00	792,915.00
	Car Rent	-	188,700.00
	Business Tour Expenses	119,700.00	294,808.00
	RoC Fees	3,000.00	-
	Local Grampanchayat Tax	1,421,658.00	-
	Sundry Balances Write Off	445,992.70	3,183,059.33
	Fees & Subscription	981,483.20	416,088.00
	Impairment Loss	530,190.00	-
	Discount Allowed	310,600.00	8,151,602.00
	Business Development Expenses	2,962,073.39	4,251,578.83
	<b>Total (b)</b>	<b>40,334,221.95</b>	<b>36,442,266.19</b>
	<b>C) Selling and Distribution Cost</b>		
	Advertisement	31,506.00	72,198.20
	Sales Promotion	1,352,741.10	1,951,219.23
	Carriage Outward	14,874,586.00	10,376,196.30
	Commission	1,806,516.00	147,264.00
	Travelling and Conveyance	1,958,879.02	2,107,922.85
	<b>Total (c)</b>	<b>20,024,228.12</b>	<b>14,654,800.58</b>
	<b>Total (a+b+c)</b>	<b>89,398,471.26 #</b>	<b>80,305,790.84</b>
<b>26</b>	<b>Extra-ordinary Expenses</b>		
26.01	<b>Donations</b>		
	Pantomath Investor Awareness and CSR (See Note Below) Foundation	5,000,000.00	-
	School Fees (See Note Below)	78,510.00	-
	Local (See Note Below)	16,000.00	-
		<b>5,094,510.00</b>	<b>-</b>
26.02	Reversal of Cenvat Credit	3,529,048.42	-
		<b>8,623,558.42</b>	<b>-</b>

Note:- These donations are against the CSR Fund Expense.

- 27** Balances of Advances, Deposits, Investments, etc. are subject to confirmation and reconciliation, if any, wherever necessary.
- 28** Figures of previous year have been regrouped and rearranged, wherever necessary.
- 29** Sitting fees have been paid to directors of the Company during the year.

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

			Rs
Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018
30	Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required 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 has been made in the accounts.		
31	<b>Related Party and Key Managerial Personnels</b>		
	Mr. Milind Manohar Padole	Managing Director	
	Mr. Manohar Pandurang Padole	Whole time Director	
	Mr. Dakshnamurthy Kalidass	CFO	
	Mr. Abhijeet Shitole	CS and Compliance Officer	
32	<b>Related Party Transactions for the year ended 31st March 2019</b>		
	<b>Particulars</b>	<b>Remuneration</b>	
	Mr. Milind Manohar Padole	8,400,000.00	
	Mr. Manohar Pandurang Padole	3,000,000.00	
	Mr. Rahul Padole	688,830.00	
		<b>12,088,830.00</b>	

**33 Balance Sheet abstract and company's general business profile**

**I] Particulars of Company:**

CIN NO	<b>L29299PN2010PLC135298</b>
Date of Registration :	<b>January 12, 2010</b>
PAN No :	<b>AAICA1955B</b>
Nature of business :	Manufacturing of Robotic and Semi Robotic Material Handling
Balance Sheet Date :	3/31/2019

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

Public Issue	268.16	Right Issue	Nil
Bonus Issue	-	Private Placement	100.00
Security Premium	2,661.20		

**34 Significant Accounting Policies**

**34.01 Method of Accounting**

The accounts of the Company are prepared in accordance with the accounting principles generally accepted in India. The Company has maintained its accounts on mercantile system of accounting.

**34.02 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 2019	31st March 2018
ARAPL Intelligent Equipment Shanghai Co. Ltd	Peoples' Republic of China	80%	80%

Use of Estimates

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2019**

Sr. No.	Particulars	Rs	
		As on 31.03.2019	As on 31.03.2018
	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.		
34.03	<b>Fixed Assets</b>		
	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.		
34.04	<b>Depreciation</b>		
	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		
34.05	<b>Investments</b>		
	Investments are stated at cost of acquisition, if any.		
34.06	<b>Revenue recognition</b>		
	Sales are accounted for on the basis of dispatch to customers, which excludes indirect taxes and duties and other income is recognized on accrual basis.		
34.07	<b>Inventories</b>		
	The inventories of Raw material, Stores and WIP are valued by the management at cost or Net Realizable Value whichever is lower and on the basis of physical verification of stock at the end of the year.		
	Inventories Values are , Raw Material - Rs.12,31,05,902/- WIP Rs.14,42,72,336/- and Stores Rs.51,07,012/-		
34.08	<b>Current Assets, Loans and Advances</b>		
	In the opinion of the management, the value of all current assets, loans, advances and other realizable are not less than their realizable value in the ordinary course of business.		
34.09	<b>Employee benefit</b>		
	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. 73,39,483.00 up to the current year. The Comapny has not provided for the same in its books of Account.		
34.10	<b>Accounting for taxes on Income</b>		
	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 2019			
		Rs	
Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018
34.11	<b>Borrowing Costs</b> 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	<b>Contingencies &amp; events occurred after the Balance Sheet date</b> a) No such liabilities were noticed which are contingent in nature. b) There are no such events except mentioned above that have occurred after the Balance Sheet date which will have bearing on profitability and / or state of affairs of the company.		
34.13	<b>Foreign Exchange Transactions</b> 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.		
34.14	<b>Cash Flow Statement</b> 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.		
34.15	<b>Impairment of Assets</b> 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.		
34.16	<b>Earnings Per Share</b> 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)		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    Milind M. Padole DIN: 02738236        DIN : 02140324 Whole Time Director    Managing Director	
Place : Ahmedabad Date: 11.07.2019		Dakshnamurthy K.    Abhijeet Shitole Chief Financial Officer    Company Secretary  Place : Pune Date: 06.06.2019	

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

**Regn. No. L29299PN2010PLC135298**

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

**SCHEDULES TO NOTES  
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2019**

<b>Schedule 1 : Sundry Creditors</b>		<b>INR</b>	
<b>Supplier</b>	<b>Amount</b>	<b>Supplier</b>	<b>Amount</b>
A K INDUSTRIES	223,709.90	Orien Automation and Services	1,122,007.35
A K INDUSTRIES NARHE	436,114.52	Panchkrishn measurement Solution	142,398.00
A One Affordable Enterprises	384,450.00	Parvati Engineering	186,511.98
Aaliya Enterprises	120,416.20	PATIL AUTO Talwade	1,527,460.23
Aarohi Industries	182,921.24	Pavan Enterprises	579,293.89
Aaryanush Engineering Services P L	273,837.82	Payal Transport	568,200.00
Abhishek Cold Stamping	353,102.80	Perfect Cam Tools	611,349.12
Access Industrial Solution	130,911.90	Phoenix Industrial Corporation	304,791.47
Accusion Engineering Pvt.Ltd	120,879.00	PIONEER COATS	717,269.01
Ace Car Parking Solutions (Crdtor)	110,961.17	POOJA ENTERPRISES	535,031.76
Achieve Hydraulics & Pneumatics	321,830.00	Poona Glaz	353,654.60
ACME TRADERS	951,214.55	PRAKASH ENGITECH PVT .LTD.	147,237.00
Acrycraft	111,887.60	Prawah Electronics Pvt Ltd	301,928.96
Aditya Enterprises	503,827.99	Precision Measurement Industries	120,596.00
AHP Hydropneumatics Corporation	248,346.10	PRIME TOOLS & COMPONENTS.	322,737.08
ALL METAL & ALLOYS PVT LTD	300,000.00	Prince Enterprises	127,400.00
Aman International	238,918.47	Pune Air Products	323,777.08
Ambekar Transport	2,728,900.00	R. S. Solution	121,658.00
Ami enterprise	2,085,179.67	R.K.Enterprises	2,097,614.45
Anand Engineering Works	449,790.47	R.K.Industrial Automation Products	1,434,379.77
Anil precisinon works	421,386.00	Rahil engineering & Fabricators	1,179,263.38
Anuvishwa Engineers	582,429.22	Rajan Engineering Works	215,700.56
Apex Engineers	136,243.62	Rajashree Industries	600,782.90
Ark Industries Pvt Ltd	3,463,989.32	Rajdeep Distributors Pvt .Ltd.	251,738.30
Arven Enterprises	104,186.00	RAJESHWAR ENTERPRISES	3,289,399.32
ASB Alloys	512,250.50	Ramasa Cranes Pvt. Ltd.	918,894.56
AVISHAKAAR ENGINEERS	119,949.36	RISE & SHINE TOOL Manufacturers	829,660.42
Axis- MPP - Credit Card 0154	187,283.00	Rohan Enterprises Phursungi	536,720.81
B.L. Chains & Spares	1,151,967.62	Rokadeshwar Enterprises	526,830.70
Badve Autocomps Pvt Ltd	426,768.00	Rollwell Bearing centre	195,832.64
Balaji Engineering	171,619.10	Roopdeep Engineering Works	192,517.00
Balasaheb P Khedkar	300,501.56	Royal Tools & Hardware	100,359.00
Bangalore Logistic Services	514,600.00	S B PRECISION	441,380.72
BANNER ENGINEERING INDIA PVT LTD	715,397.00	S G M Automation (I) Pvt Ltd	1,969,487.82
BAVKAR ENGINEERS	1,782,266.30	S. GLOBE ENGINEERING BHOSARI	1,488,364.00
Bharat Engineering and Submersible	2,261,568.20	S.S. INDUSTRIES (GEAR CO.)	201,739.88
Bharat Kishor Jhamvar	153,000.00	S.S.INDUSTRIES	231,653.35
Bhumi Enterprises	1,008,159.79	Sadguru Enterprises	220,174.76
BHUSHAN INDUSTRIES	1,196,269.67	Safe Lifters Pvt Ltd	219,649.92
BIW Design & Software Solution	213,840.00	SAI ENGINEERING WORKS	109,347.08
BSK Enterprises	399,391.10	SAIF HYDRAULIC & PNEUMATICS CO	1,704,038.05
C.S.Packing	1,174,993.46	Saif Traders	302,338.88
CADNEX ENGINEERING SOLUTIONS LL	158,760.00	SAMARTH ELECTRIC COMPANY	389,041.81
Chatrapati Crane Hire	728,108.84	SAMARTH ENGINEERING	1,778,824.54
CKS Cable Solutions Pvt Ltd.	252,882.03	Sanika Engineering	834,752.42

**AFFORDABLE ROBOTIC AND AUTOMATION LTD.**

**Regn. No. L29299PN2010PLC135298**

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

**SCHEDULES TO NOTES  
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2019**

Contrinex Automation Pvt Ltd	724,512.92	Sanika Industries	240,115.84
Cubix Automation Pvt.Ltd.	1,098,936.70	SARA ENGINEERING WORKS	289,065.41
Dhanalaxmi Profiles	700,235.36	Satyam Enterprises	469,966.53
Dhananjay Fabricators & Enggineerin	247,611.20	Search 4 Excellence	128,900.00
Dhanlaxmi Steel Industries	12,423,238.97	Seimitsu Factory Automation Pvt. Lt	2,631,317.58
Dronix Technologies Private Limited	100,500.00	Shakti Transmission Products (P)LTD	3,076,888.00
Durga Robotics & Automation	449,514.00	Shankar Enterprises	571,491.12
Durvesh Laser	142,547.34	Shankara Building products limited	1,440,522.16
DYNAMIC ENTERPRISES INC.	1,320,659.96	Shimon Veni Enterprises	443,769.78
Eagle Metalcraft Technology	234,246.52	Shine Paints	399,862.44
Electrofab Narhe	1,202,824.22	Shiv Aum Steels Private Limited	6,950,942.19
Eshu and Company	575,330.45	SHIV SAI ENGGINERING	757,349.26
Extreme Engitech Pvt Ltd	1,102,695.66	Shivamtech Engineering Design P L	308,439.30
FESTO INDIA PRIVATE LIMITED	1,944,640.02	Shree Engineering Dhayri	156,669.78
GANESH engineering	1,342,513.22	SHREE ENGINEERING Talawade	264,187.77
GENIX INDUSTRIES	417,430.02	SHREE ENTERPRISES	1,807,921.81
Great Wall	181,971.69	Shree Ganesh Enterprises Bhosari	1,196,927.57
GX Electronics	2,017,699.05	SHREE INSPECTION SOLUTION	437,225.00
HEAVY STEEL WORKS	157,753.92	Shree Mohta Devi Transport Company	258,920.00
Hilti India Pvt. Ltd.	1,367,744.14	SHREE SAI KRUPA ENGINEERING	273,262.04
HI-TECH ENGINEERS & TRADERS	647,293.63	SHREE SAI ENTERPRISES Naded Gaon	614,377.78
Honesty Traders	624,328.59	SHREE VIGHNAHAR ENTERPRISES	363,231.84
Horizon Automation Pvt. Ltd..	540,000.00	SHREEJI MARKETING CORPORATION	121,222.08
Hy Tech Engineers Pvt. Ltd.	476,740.00	Shri Dinesh Roadlines	548,900.00
Igus (India) Pvt.Ltd.	941,516.76	SHRUSTI ENGINEERS	350,184.85
Industrial Trading Company	457,261.28	Siddhivinayak Engineering	524,952.62
INFINITE SOLUTIONS	249,160.00	Siddhivinayak Welding Works	1,055,756.72
Innovative Solutions	13,378,540.27	SIMRAN MACHINE TOOLS LABOUR	236,060.32
J B TRANSMISSION PRODUCTS	1,014,111.04	SMC Corporation India Pvt.Ltd.	8,004,446.88
Jupiter trading company	801,476.16	SMD Developers and Infrastructure	197,730.00
Jyoti Engineering	156,382.44	Smith International	232,866.65
K V Steel and Pipes Pvt Ltd	348,203.35	Somi Engineering	651,679.36
Kaveri Industries	168,609.02	Sonal Engineering Works	113,792.22
Krishna IT Solution	251,812.00	Sourabh Industries Bhosari	1,277,082.66
Kulswamini Housekeeping services	221,630.74	Star Enterprises	572,996.58
LAMIS TECHNOLOGY	689,292.00	Sunteknique Solutions	309,500.00
Leuze electronic Pvt.Limited	514,727.89	SUVEN ENGINEERS	799,663.31
Lucky Engineering	233,972.90	Techlead Automation and Robotics	898,160.00
Luna Bearings & Automation	2,132,154.46	Technocad Engineering Services	181,440.00
M. R. Enterprises	331,378.22	Technocom System	2,146,519.04
MAHALAXMI TOOLS AND HARDWARE	871,975.34	Technomech Industries	283,914.20
MAHARASHTRA OIL COMPANY	175,907.62	TECHNOMET ENTERPRISES	3,221,730.79
MAKS ENTERPRISES	252,718.40	TECNO SERVICE CORPORATION	1,648,837.45
MANISH INDUSTRIAL CORPORATION	3,084,497.32	The Parking Scout	1,083,570.00
Mansun Construction PVT. Ltd	869,820.00	Transoltions Pvt Ltd.	244,850.00
Mastaan S. Engineering	206,700.00	TRIMURTI ENGINEERING	294,300.91
Mastan Crane Service	941,060.00	Trimurti Sales Corporation	999,802.20

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Mastas Enterprises	607,551.40	Trinity Trading Corporation	1,257,275.08
Matrix Computer Solutions	563,469.48	Tuff Coat Polymers Pvt Ltd	530,213.60
mayuresh fabtech industries	4,154,887.63	TUNKERS AUTOMATION INDIA PVT. LI	1,655,875.35
Meenakshi Metal Forms	2,055,467.38	Ultra Marc Industries	1,421,086.47
MGAM & Company	960,450.00	UNICHEM STEEL & ALLOYS PVT LTD	102,859.71
Milan Industry	224,009.92	V M Karale	759,736.23
Mohit Engineering	232,495.40	VAISHNAVI ENGINEERING WORKS	419,129.62
MORESHWAR ENGINEERING	271,801.16	VARAD INDUSTRIES	517,698.64
My Consultancy Services	310,841.60	Vardhaman Metal	292,086.19
Natasha Enterprises	1,202,800.32	Vashi Electricals Pvt.Ltd.	1,845,980.25
Natraj Enterprises- Nanded Phata	404,941.94	Vedant Equip Sales & Service P.Ltd	329,242.47
New India electricals	176,975.90	VIJAY INDUSTRIES	795,955.68
NEW RELIABLE SALES & SERVICES	1,065,168.45	Vikas Associates	589,430.25
NILA POLYCAST	1,132,946.68	Vikas Enterprises	1,830,199.08
Nilkamal Ltd	164,610.00	vishal Engineering System	314,112.68
Nirmitee Engineering Corporation	829,192.16	Vishvakarma Engineering Works	324,047.36
Noor Production	117,389.87	VISHVASHANTI UDYOG	741,761.08
NRP Consultants	222,486.70	Vision Engineering	312,075.82
NS-CUBE ENGINEERING	1,041,936.00	Voima Cranes & Components Pvt. Ltd.	204,172.93
OM SAI ENTERPRISES	292,282.62	Yaskawa India Pvt. Ltd.	118,000.00
		<b>Less than 1 Lac</b>	<b>6,668,954.38</b>
<b>Sub Total-c/f</b>	<b>102,780,588.49</b>	<b>Sub Total-b/f</b>	<b>102,780,588.49</b>
		<b>Sundry Creditors - Total</b>	<b>203,265,581.97</b>

**Schedule 2 : Advance Received from Customers**

INR

<b>Customers' Name</b>	<b>Amount INR</b>	<b>Customers' Name</b>	<b>Amount INR</b>
Anmol Land Developers Pvt Ltd	28,000.00	Atul Auto Limited	12,908,803.00
Acme Avenue Infrastructure Pvt Ltd	60,000.00	Bajaj Auto Ltd-Akurdi	210,876.00
Bhairav kothari Realotrs LLP	500,000.00	Badve Autotech Pvt. Ltd. 4P	4,416,444.00
Gold Plaza Developers Pvt Ltd	100,000.00	Badve Engineering Ltd- Unit1H Kolar	4,497,035.00
Keshvi Developers Pvt. Ltd.	413,157.56	GESTAMP Automotive Chennai Pvt. Lt	160,000.00
Kshetrapal Projects	100,000.00	Metalman Auto Pvt. Ltd.	2,792,700.00
Rajiv Gandhi Co-Op.Housing Society	100,000.00	Mahindra & Mahindra Ltd Nashik	150,992.87
Safal Realtors and Developers P L	100,000.00	Neel Metal Product Llimited -Ahmdab	372,910.23
		SKH Metals Limited	6,074,700.00
<b>Sub-Total c/f</b>	<b>1,401,157.56</b>	<b>Sub Total-b/f</b>	<b>1,401,157.56</b>
		<b>Advance From Customers- Total</b>	<b>32,985,618.66</b>

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**SCHEDULES TO NOTES  
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2019**

<b>Schedule 3 : Sundry Debtors</b>		<b>INR</b>	
<b>Customers' Name</b>	<b>Amount INR</b>	<b>Customers' Name</b>	<b>Amount INR</b>
ACME HOUSING INDIA PVT LTD.	8,865,456.00	Bajaj Auto Ltd- Aurangabad	3,695,222.05
Devendra Associates	979,126.00	Bajaj Auto Ltd. ( Pantnagar)	459,029.11
Ethics Infra Development Pvt. Ltd.	502,560.54	Badve Engineering Ltd. Unit-6A	3,795,166.11
Efficient Developers	4,078,580.01	Changzhou Hua Ou Imp & Exp Co Ltd.	14,770,747.00
Envecon IT System Pvt. Ltd.	214,760.00	Cosma International (I)P.Ltd. Pune	7,583,881.57
Greater Vishakhapatnam S C C L	44,994,500.00	EXIMIUS AUTOCOMPS PVT LTD	33,581,260.00
Konark Ranka Realtors	525,929.99	G-TEKT India Pvt. Ltd.	1,666,000.00
Laxmi Builders & Developers	196,000.00	Hero Motocorp Ltd	50,480.44
LAXMI CORPORATION	1,984,463.01	Honda Motorcycle and Scooter India	1,695,600.00
Meridian Construction Pvt Ltd.	476,038.18	Hema Automotive Pvt Ltd	176,410.00
M/S Inner Space	426,855.99	KLT Automation	449,892.00
M/s Anandwardhan Realtors	199,999.12	Kumar Electomech Pvt. Ltd.	398,554.76
Mehta Developers	3,230,250.00	Mahindra & Mahindra Ltd- Zaheeraba	7,035,903.53
NEHA DEVELOPERS	2,046,604.00	Mahindra Two Wheelers Ltd	481,254.35
NAHALCHAND LALOOCHAND PVT LTD	464,625.00	Mahindra UGINE Steel Co. Ltd.	220,001.00
Platinum Developers	270,895.00	Mahindra CIE Automotive Limited-Kar	444,748.40
Pragatee Builders	1,479,678.00	Mahindra & Mahindra - Chakan	9,363,117.38
Parinee Realty (P) Ltd.	33,768,472.75	Mahindra & Mahindra Ltd. - Rajkot	3,126,915.00
Parinee Realtors Private Limited	13,831,684.00	Mahindra & Mahindra LTD - Nagpur	394,400.00
Parinee Shelters Private Limited	7,515,070.00	NAHARS ENGINEERING PVT. LTD.	236,000.00
Romell Real Estate Pvt. Ltd.	3,237,512.43	Neel Auto Pvt Ltd	159,707.20
Raj Universal	6,045,840.00	NEEL METAL PRODUCT LTD - Karnatak	459,561.37
SD SVP Nagar Redevelopment PvtLtd.	2,854,164.00	NEEL METAL PRODUCT LTD-Gurgaon	422,990.06
Shreepati Infra Realty Ltd.	9,780,709.00	Neel Auto Pvt Ltd. - Pant Nagar	404,501.00
Shri Krishna Chaitanya Enterprises	472,868.01	Neel Auto Pvt. Ltd. - Aurangabad	555,091.00
SHREE CHAMUNDA REALTORS	1,062,668.20	Piaggio Vehicles Pvt.Ltd.	506,757.73
Silver Arch Builders	4,837,637.00	Rucha Engineers Pvt Ltd -Aurangabad	576,783.82
Shree Sukhakartha Developers P L	2,521,119.00	Rajshriya Automotive Industries Pvt	6,471,626.30
VIRTUE ENTERPRISES	205,000.00	Royal Autotech Pvt Ltd	316,360.00
VENKATESH ASSOCIATES	600,532.00	Suzuki Motorcycle India Pvt. Ltd.	5,698,452.00
Welfare Properties Ltd.	146,300.00	Swami Ashirwad Engimech Pvt. Ltd.25	39,599,192.00
Yog Reality	1,063,425.00	TATA Motors Ltd. (Dharawad)	27,000.00
Autoline Industries Ltd .	136,307.89	TECHNICO INDUSTRIES LIMITED	5,000.00
Autocomp corporation Panse PVT Ltd	143,994.82	Trayamurti Engineering Pvt Ltd.	2,066,992.82
Autoline Industries Ltd. Rudrapur	3,402,500.00	Yeshshree Press Comp	804,427.60
		China -Debtors	259,721.25
		Sub-Total b/f	162,562,124.94
<b>Sub-Total c/f</b>	<b>162,562,124.94</b>	<b>Sundry Debtors - Total</b>	<b>310,520,871.79</b>

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**SCHEDULES TO NOTES  
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<b>Schedule 4 : Advance to Suppliers</b>		<b>INR</b>	
Alcor Cross Border M&A Pvt. Ltd.	176,000.00	Pantomath Capital Advisors Pvt Ltd	690,000.00
ANAND ELECTRICAL WORKS	120,000.00	Portal Engineering Pvt Ltd	368,971.02
Anjuman Ansari	546,745.00	PPEB Metal Buildings Private Limite	359,652.00
ARVIND FURNITURE	283,750.00	R B Enterprise	509,785.00
Ash & Alain India Pvt. Ltd.(NEW)	126,869.08	Reliable Electricals	111,328.12
Badve Engineering Limited Unit- XVI	93,011,102.00	Ritu Kumari	750,000.00
Bharat Engineering Works	956,980.00	S N Hydraulics	905,160.00
Bhawani Hardware & Electrical Store	147,509.00	S.K.TRADERS AND SONS	112,276.80
Breakerwala & Associates	1,000,000.00	SAFETY AND FIRE ENGINEERS	359,900.00
Dattatray Jadhav	125,000.00	SATPRIT HARMANS ENGINEERING	153,282.00
Ezzi Enterprises	174,168.00	Shreesamarth Tech Process Engg. PL	150,006.00
FUTURE ENGINEERS	347,431.00	Siddhant Enterprises	115,505.72
GLASS DECOR	350,000.00	Sitaram Engineering	506,861.00
HAMD ENTERPRISES	144,387.00	Smita Mahesh Malpani	300,000.00
Harshdeep Cable Tray	100,000.00	sonba Industries	112,733.64
INNOVATIVE POLYCOATS	174,611.00	Steel Future India	146,740.00
J K Enterprises	236,234.22	steel-o fab engineers	152,911.34
J.B.TRADERS	194,369.20	Sudarshan Gears	147,468.00
JALDOOT MATERIALS HANDLING PVT.	211,200.00	TIWARI CONSTRUCTION	695,762.00
Jay Ambe fabrication	500,718.06	Torque Robotics & Solutions	180,360.00
KAVERI LIGHTS	135,000.00	V. K. Enterprises	114,378.36
KPS Installation Services	431,951.79	VDL Pinnacle Engineering India Pvt.	3,245,000.00
Kridha Architects	436,000.00	VEERAT ENTERPRISES	151,044.20
M/s Jasraj Mangilal	600,000.00	Vijaylaxmi Enterprises- Palghar	936,429.00
NATIONAL SECURITIES DEPOSITORY L	128,173.00	Vishwakarma Institute of Technology	200,000.00
New Royal Tools & Hardware	123,109.00	Yashoda Enterprises	361,533.83
NILKAMAL LIMITED	164,610.00	YASKAWA INDIA PRIVATE LIMITED	188,382.00
OBARA INDIA PVT.LTD	143,103.44	Less Than Rs 1 Lacs	3,530,096.98
		<b>Sub-Total b/f</b>	<b>101,089,020.79</b>
<b>Sub-Total c/f</b>	<b>101,089,020.79</b>	<b>Advance to Suppliers- Total</b>	<b>116,644,587.80</b>

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**SCHEDULES TO NOTES  
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<b>Schedule 5. TDS and TCS Payable</b>	<b>Rs</b>	<b>Schedule 7. Deposit-Rent</b>	<b>Rs</b>
TDS Deducted for Labour	110,411.40	Rent Deposit - Faridabad Office	54,000.00
Tds Deduct for Rent	29,668.98	Rent Deposit - Vinod Lahoti	7,000.00
TDS on Staff Salary	685,548.00	Rent Deposit ( Mumbai)	8,900.00
TDS for Rent 2 %	2,442.98	Rent Deposite-Deepa Sharma	40,000.00
TDS for Professional Fees	320,247.90	Rent Deposit Marketing Office (Pim	38,500.00
TDS on Property Purchase	113,334.00	Rent Deposit - D Padma	75,000.00
TDS Deducted for Commission	2,500.00	Rent Deposit - Borivai Flat	100,000.00
TDS on Director Remuneration	1,140,000.00	Rent Deposit - Anil Patil	400,000.00
		Rent Deposit - Vashi Office	60,000.00
		Deposit-Shankar Shivram	50,000.00
	<b>2,404,153.26</b>		<b>833,400.00</b>
<b>Schedule 8 - Finance Costs</b>			
<b>a. Bank Charges and Commission</b>		<b>c. Bank Interest -Term Loan</b>	
Bank Charges	1,896,488.16	Interest on Car Loan	187,969.35
LC Charges	954,052.76	Interest on Intec Capital Ltd	0.00
BG Commission	688,824.21	Interest On WC Loan	2,421,320.00
Credit Maintenance Fees	0.00	Interest On Term Loan	438,225.00
	<b>3,539,365.13</b>		<b>3,047,514.35</b>
<b>b. Other Interest - Business Loan</b>		<b>d. Loan Processing Charges</b>	
Interest on Bajaj Finance Ltd	46,973.00	Loan Processing Expenses	1,531,264.00
Interest on Indusind Bank	17,740.00		<b>1,531,264.00</b>
	<b>64,713.00</b>		
<b>Schedule 9 Fixed Depsoits</b>			
	<b>INR</b>		
F D NO 918040025490239	2,339,334.00		
FD NO 918040033798587	243,332.00		
FD NO 918040041208465	3,376,735.00		
FD NO 918040041958270	918,750.00		
FD NO 918040043968271	171,934.00		
FD NO 918040046461263	299,500.00		
FD NO 918040046493655	868,652.00		
FD NO 918040054490176	428,505.00		
FD NO 918040055937944	1,525,792.00		
FD NO 918040058787876	900,580.00		
FD NO 918040062697512	1,047,629.00		
FD NO 919040017507490	904,962.00		
	<b>13,025,705.00</b>		

Affordable Robotic and Automation Ltd.

Schedule 6 : Fixed Assets Schedule for the Month of ending on March 31, 2019, 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 31-03-2019	Balance as on 31-03-2018
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	58,198,809.19	11,105,091.48	-	69,303,900.67	18.10%	7,825,196.00	-	10,521,226.00	18,346,422	50,957,478.67	50,373,613.19
3	Generator	945,000.00	0.00	-	945,000.00	18.10%	454,176.00	-	90,377.00	544,553	400,447.00	490,824.00
4	Mobile	16,425.00	50,000.00	-	66,425.00	18.10%	6,042.00	-	6,913.00	12,955	53,470.00	10,383.00
5	Office Equipments	584,786.18	195,690.00	-	780,476.18	45.07%	308,964.00	-	196,849.00	505,813	274,663.18	275,822.18
6	Furniture and Fixture	7,529,265.52	263,142.00	-	7,792,407.52	25.89%	3,667,032.00	-	603,801.00	4,270,833	3,521,574.52	3,862,233.52
7	Computer	4,909,032.95	796,118.80	-	5,705,151.75	63.16%	4,423,960.05	-	322,140.00	4,746,100	959,051.70	485,072.90
8	Computer Software	5,657,954.00	0.00	-	5,657,954.00	63.16%	5,344,743.00	-	30,313.00	5,375,056	282,898.00	313,211.00
9	Payroll Software	35,000.00	0.00	-	35,000.00	63.16%	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	63.16%	3,727,562.00	-	0.00	3,727,562	196,188.00	196,188.00
11	Electrical Installations	4,925,534.00	663,147.00	-	5,588,681.00	25.89%	2,908,471.00	-	627,113.00	3,535,584	2,053,097.00	2,017,063.00
12	Factory Building	27,418,308.00	12,902,239.00	-	40,320,547.00	9.50%	6,908,653.00	-	2,613,398.00	9,522,051	30,798,496.00	20,509,655.00
13	Overhead Crane (P&M)	2,341,534.00	9,250,000.00	-	11,591,534.00	18.10%	969,977.00	-	1,271,150.00	2,241,127	9,350,407.00	1,371,557.00
14	Motor Car	3,789,707.65	0.00	-	3,789,707.65	31.23%	2,332,483.00	-	455,091.00	2,787,574	1,002,133.65	1,457,224.65
15	CC TV Camera (Office Eq	130,974.00	0.00	-	130,974.00	45.07%	100,485.00	-	13,742.00	114,227	16,747.00	30,489.00
16	Water Coller (Office Equi	83,563.90	0.00	-	83,563.90	45.07%	69,714.00	-	6,242.00	75,956	7,607.90	13,849.90
17	Air Conditioner	1,254,493.00	0.00	-	1,254,493.00	45.07%	875,974.00	-	170,599.00	1,046,573	207,920.00	378,519.00
		<b>143,395,457.39</b>	<b>35,225,428.28</b>	<b>0.00</b>	<b>178,620,885.67</b>		<b>39,956,682.05</b>	<b>0.00</b>	<b>16,928,954.00</b>	<b>56,885,636.05</b>	<b>121,735,249.62</b>	<b>103,438,775.34</b>
18	Mumbai Office [C WIP]	<b>0.00</b>	<b>112,601,744.00</b>	<b>0.00</b>	112,601,744.00	0.00%	-	-	0.00	0	112,601,744.00	0.00
<b>Pervious Year 2017-18</b>		<b>91,298,709.94</b>	<b>52,096,747.45</b>	<b>0.00</b>	<b>143,395,457.39</b>		<b>29,356,118.05</b>	<b>-</b>	<b>10,600,564</b>	<b>39,956,682.05</b>	<b>103,438,775.34</b>	<b>61,942,591.89</b>



## AFFORDABLE ROBOTIC & AUTOMATION LIMITED

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

**Corporate Identity Number (CIN):** L29299PN2010PLC135298

**Phone:** +91 77 2001 8914, **Email:** cs@arapl.co.in, **Website:** www.arapl.co.in

Form No. MGT-11

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No. / DP ID No. and Client ID No.: \_\_\_\_\_

I/We being the member(s) of \_\_\_\_\_ shares  
of Affordable Robotic & Automation Limited, hereby appoint:

(1) Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/her;

(2) Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/her;

(3) Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the TENTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, 19<sup>th</sup> day of September, 2019 at 04.00 p.m. at the registered office of the Company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308 and at any adjournment thereof in respect of following resolutions:

Sr. No.	Resolution	Optional*		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of the Audited Standalone and consolidated Financial Statements for the Financial Year 31 March, 2019 and Report of Board of Directors and Auditors thereon. (Ordinary Resolution)			

2.	Re-appoint a Director in place of Mr. Milind Padole (DIN 02738236), is liable to retire by rotation (Ordinary Resolution)			
<b>Special Business</b>				
3.	Appointment of Ajay Vishnu Deshmukh (DIN 02834231) as an Independent Director (Ordinary Resolution)			

Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of the Member (shareholder) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Notes:

1. **This form of proxy in order to be effective, should be duly filled, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. \*It is optional to put '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.



## **AFFORDABLE ROBOTIC & AUTOMATION LIMITED**

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

**Corporate Identity Number (CIN):** L29299PN2010PLC135298

**Phone:** +91 77 2001 8914, **Email:** cs@arapl.co.in, **Website:** www.arapl.co.in

### **ATTENDANCE SLIP**

#### **10<sup>TH</sup> ANNUAL GENERAL MEETING ON THURSDAY, 19<sup>TH</sup> DAY OF SEPTEMBER, 2019**

at the registered office of the Company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308, at 04.00 P.M.

Folio No.:	
DP ID No.:	
Client ID No.:	
No. of Shares:	

I/We hereby record my/our presence at the TENTH ANNUAL GENERAL MEETING of the Company at the registered office of the Company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308, at 04.00 p.m. on Thursday, 19<sup>th</sup> day of September, 2019.

Name of the Member: \_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_ Signature: \_\_\_\_\_

#### **Notes:**

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.

