



**Nirmitee**®  
Innovation. Experience. Excellence

**Nirmitee Robotics India Limited**



**WORLD'S NO.1 DUCT CLEANING EXPERTS**



**Our Speciality  
Critical Server and Projection Rooms**



**Working at  
Critical sites  
like the  
Vaitarna Power Plant**

**Nirmitee Robotics India Limited**

### **Company Profile:**

Nirmitee Robotics India Limited, a BSE SME Startup Portal Registered Company (formerly known as Nirmitee Robotics India Private Limited) is the world's leading HVAC Air Duct Cleaning Company.

No matter how small or how complex your HVAC Air Duct is, we are equipped and experienced to handle all kinds of HVAC Air Duct Cleaning. We provide service to offices, hotels, convention centers, hospitals, train and bus coaches, aircraft and are specialized in buildings, house sensitive equipment like data centers and operation theaters.

We use our patented Air Duct Inspection Robots to survey your HVAC Air Ducts, and then use a variety of our patented HVAC Duct Cleaning Robots to Scrub, Scrape, Vacuum, Clean and Sterilize your HVAC Air Ducts. We have our offices in India, Hong Kong, and Dubai. We serve customers around the world.

### **From the Desk of our Promoters:**



**Mr. Jay Motghare**



**Mr. Kartik Shende**



**Mr. Rajesh Admane**

**Dear Shareholders,**

It is a pleasure to share our Seventh Annual Report for the Financial Year 2022-23. During the year, the company has witnessed growth and increase in profit.

The Management is still hopeful that Company will register even higher growth rate in future years as the corporate and social community is getting aware of duct cleaning for good health and hygiene. The Company is working rapidly and looking forward for opportunities to grab more and more business and develop its business activities in such a way by minimizing its risk of losing business through others, the positive results of which will be seen in the years to come.

To expand its business globally, the Company has already incorporated a wholly-owned subsidiary in Dubai and the Company is looking forward for such subsidiaries in other emirates too in the coming years.

Further, we thank all our colleagues, Board Members, Management, Regulatory authorities, and the stakeholders for their continued support as we pursue these endeavors going forward. We stand firm in our commitment to achieve sustainable growth and deliver value to all our stakeholders.

**For and on behalf of the Board of Directors**

Innovation. Experience. Excellence

**Sd/-**

**Jay Prakash Motghare**

Whole Time Director

DIN: 07559929

**Sd/-**

**Kartik Eknath Shende**

Non-Executive Director

DIN: 02627131

**ANNUAL REPORT**

**2022-23**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

Mr. Jay Prakash Motghare

(Whole-Time Director)

Mr. Rajesh Narendra Admane

(Non-Executive Director)

Mr. Kartik Eknath Shende

(Non-Executive Director)

Mr. Pradeep Prakash Thadani

(Independent Director)

Mrs. Shweta Jay Motghare

(Woman Director)

Mr. Manish Tarachand Pande

(Independent Director)

**KEY MANAGERIAL PERSONS:**

Mr. Atul Dhawad

(Chief Financial Officer)

Mrs. Jaspreet Kaur Bhamra

(Company Secretary)

**COMMITTEES:**

**AUDIT COMMITTEE:**

Mr. Rajesh Narendra Admane

(Chairman)

Mr. Pradeep Prakash Thadani

(Member)

Mr. Manish Tarachand Pande

(Member)

**NOMINATION & REMUNERATION COMMITTEE:**

Mr. Pradeep Prakash Thadani

(Chairman)

Mr. Manish Tarachand Pande

(Member)

Mr. Kartik Eknath Shende

(Member)

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Mr. Rajesh Narendra Admane

(Chairman)

Mr. Kartik Eknath Shende

(Member)

Mr. Jay Prakash Motghare

(Member)

**AUDITORS AND CONSULTANTS:**

**STATUTORY AUDITOR:**

**M/s BPSD & Associates,**  
Chartered Accountants  
62, Dattapratibha, Ramkrishna Nagar,  
Khamla, Nagpur, Maharashtra-440025

**INTERNAL AUDITOR:**

**CA Kasturi Panchawatikar,**  
Chartered Accountant  
Plot No. 100, Sahakar Nagar, Khamla Road,  
Nagpur, Maharashtra-440025

**SECRETARIAL AUDITOR & CORPORATE CONSULTANT:**

**M/s Avinash Gandhewar & Associates**  
Practicing Company Secretaries  
Sundaram Apartment, First Floor,  
Byramji Town, Nagpur-440013

**REGISTRAR AND SHARE TRANSFER AGENT:**

**Bigshare Services Private Limited**  
Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093, India



**GENERAL SHAREHOLDER'S INFORMATION:**

<b>Annual General Meeting</b>	07 <sup>th</sup> Annual General Meeting of Nirmitee Robotics India Limited
<b>Date</b>	Saturday, 23 <sup>rd</sup> September 2023.
<b>Time</b>	03: 00 P.M.
<b>Venue</b>	C/o Vithoba Healthcare and Research Private Limited, D3/2, MIDC, Hingna, Nagpur (MS) India 440028.
<b>Financial Year Reported</b>	01 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023.
<b>Cut-Off date</b>	Friday, 15 <sup>th</sup> September 2023.
<b>Book Closure</b>	Saturday, 16 <sup>th</sup> September 2023 to Saturday, 23 <sup>rd</sup> September 2023.
<b>E-Voting period</b>	e-voting shall commence on Monday, 18 <sup>th</sup> September 2023 09:00 A.M. and ends on Friday 22 <sup>nd</sup> September 2023 at 05:00 P.M.
<b>Scrip Code</b>	543194
<b>ISIN</b>	INE0CPQ01010
<b>CIN</b>	L74999MH2016PLC284731

**MEANS OF COMMUNICATION TO SHAREHOLDERS:**

Innovation. Experience. Excellence

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans of all stakeholders which promotes management shareholders relations. The Company regularly interacts with shareholders through multiple channels of communication such as results, announcements, annual report, media releases, and company's website.

## Board Report

**To**

**The Members of**

**Nirmitee Robotics India Limited**

Your Directors have pleasure in presenting their Seventh Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

### **1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The company's financial performance during the financial year 2022-2023 has been considerably good since total turnover of the Company increased significantly as compared to previous year. There has been a considerable increase in profit of the company as compared to the previous year due to consistent hard work of the Company. The Operating results of the company for the year are as under:

(Amt in thousands)

Particulars	31/03/2023		31/03/2022
	Standalone	Consolidated	Standalone
Revenue From Operations and Other Income	53,825.02	53,967.47	41,753.05
<b>Net Profit/Loss before Interest, Depreciation and Tax</b>	<b>9103.14</b>	<b>9148.99</b>	<b>5160.54</b>
Less: Finance Cost	345.51	345.51	287.16
<b>Net Profit/Loss before Depreciation and Tax</b>	<b>8757.63</b>	<b>8803.48</b>	<b>4873.38</b>
Less: Depreciation and amortization for the year	770.69	770.69	567.79
<b>Net Profit/Loss before exceptional and extraordinary items and tax</b>	<b>7,986.94</b>	<b>8,032.79</b>	<b>4,305.59</b>
Less: Exceptional Items	0.00	0.00	0.00
<b>Profit before extraordinary items and tax</b>	<b>7,986.94</b>	<b>8,032.79</b>	<b>4,305.59</b>
Less: Extraordinary Items	0.00	0.00	0.00
<b>Profit before tax</b>	<b>7,986.94</b>	<b>8,032.79</b>	<b>4,305.59</b>
<b>Less: Tax Expenses</b>			
i. Current tax expense	1,760.00	1,760.00	1,060.00
ii. Deferred tax Liability/(Assets)	(26.40)	(26.40)	(21.42)

iii. Tax for Earlier years	0.00	0.00	0.00
<b>Profit/Loss for the period from continuing operations</b>	<b>6,253.34</b>	<b>6,299.19</b>	<b>3,267.01</b>
Profit/Loss from discontinuing operations	0.00	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00	0.00
<b>Profit/Loss transferred/adjusted to General Reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Basic earnings per equity share	1.74	1.75	0.91
Diluted earnings per equity share	1.74	1.75	0.91

\*The Company has incorporated its wholly owned subsidiary in Dubai dated 22<sup>nd</sup> June, 2022, hence the preparation of consolidated financials was not applicable in previous years.

## 2. STATE OF COMPANY'S AFFAIRS, RESULT OF OPERATION AND FUTURE OUTLOOK:

### COMPANY'S AFFAIRS AND RESULT OF OPERATION: (Amt in thousand)

The Total revenue of the Company stood at Rs. 53,825.02 thousand in the current year and Rs. 41,753.05 thousand in the previous year. The Company made a net profit of Rs. 6,253.34 thousand for the year ended March 31, 2023 as compared to the net profit of Rs. 3,267.01 thousand in the previous year.

### FUTURE OUTLOOK:

The Management is looking for the growth and diversification of the business of Company.

Further, the Management is hopeful that Company will register even higher growth rate in future as the corporate and social community is getting alert towards duct cleaning during the pandemic. The Company is working rapidly and looking forward for opportunities to grab more and more business and clients and has also expanded its business activities by incorporating a wholly-owned subsidiary in Dubai, the positive results of which will be seen in the coming years.

### 3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### a. Composition of Board of Directors:

The Composition of Board of Directors as on 31<sup>st</sup> March, 2023 is as follows;

Sr. No	Name	DIN	Designation
1.	Mr. Jay P. Motghare	07559929	Whole Time Director
2.	Mr. Kartik E. Shende	02627131	Non-Ex Director
3.	Mr. Rajesh N. Admane	01504366	Non-Ex Director
4.	Mr. Manish T. Pande	08712019	Independent Director
5.	Mr. Pradeep P. Thadani	08611572	Independent Director
6.	Mrs. Shweta Motghare	09756777	Woman Director

#### b. Key Managerial Personnel:

The following persons are the Key Managerial Personnel of Company as on 31<sup>st</sup> March 2023;

Sr. No	Name	DIN	Designation
1.	Mr. Jay P. Motghare	07559929	Whole Time Director
2.	Mr. Atul Dhawad	AOYPD8411Q	Chief Financial Officer
3.	Mrs. Jaspreet Kaur Bhamra	BWJPS9650N	Company Secretary

#### c. Change in Director and KMP:

During the financial year, following changes have been occurred;

Sr No	Name	DIN/PAN	Designation	Appointment / Cessation/ Change in Designation	Date of Appointment/ Cessation/Change in Designation
1.	Mrs. Neelima Admane	08817410	Director	Cessation	15.10.2022
2.	Mrs. Shweta Jay Motghare	09756777	Additional Director	Appointment	15.10.2022

\*Note: Mrs. Jaspreet Kaur Bhamra, Company Secretary cum Compliance Officer resigned from the office from the end of business hours on 14<sup>th</sup> August, 2023 and the casual vacancy arised due to her resignation was filled by appointing Miss. Neelam Bahlani as Company Secretary cum Compliance Officer w.e.f. 16<sup>th</sup> August, 2023.

**d. Retirement by Rotation of the Directors:**

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajesh Narendra Admane, Non-Executive Director (DIN: 01504366) of the Company, retires by rotation and offers herself for re-appointment.

**e. Independent Directors:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**4. DISCLOSURE BY DIRECTORS:**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP-1, intimation under Section 164(2) i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

**5. CODE OF CONDUCT:**

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company.

All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct.

**6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report except company has issued 3000990 bonus shares of Rs. 10/- in the ratio of 5:1 to the existing shareholders as on 27<sup>th</sup> April, 2022. The company has capitalized its share premium of Rs. 3,00,09,900/- (Rupees Three Crore Nine Lakhs Nine Hundred Only) towards the issue of bonus shares. The company has also incorporated a wholly-owned subsidiary company in Dubai, UAE and this will not directly affect the financial position of the company. The company has incurred approx. INR 1,05,10,872 (Indian Rupees One Crore Five Lakh Ten Thousand Eight Hundred and Seventy-Two) towards pre-incorporation expenses with regard to the wholly-owned subsidiary in Dubai, UAE as on date of this report.

**7. CONSOLIDATED FINANCIAL STATEMENT:**

The company has incorporated a wholly-owned subsidiary “Nirmitee Robotics AC Maintenance LLC” in Dubai on 22<sup>nd</sup> June, 2022. Hence, it is required to prepare Consolidated Financial Statement for financial year ended 31<sup>st</sup> March, 2023.

**8. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:**

The company has recently incorporated a wholly-owned subsidiary in the name of “Nirmitee Robotics AC Maintenance LLC” in Dubai on 22<sup>nd</sup> June, 2022. Details of Subsidiaries has been mentioned in **Annexure-I** (Form AOC-1).

**9. DIVIDEND:**

The dividend policy for the year under review has been formulated taking into consideration growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2023.

## **10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the last year.

## **11. COMMITTEES OF BOARD:**

The Board of Directors in line with the requirement of the act has formed various committees.

The detailed terms of reference of the Committee is available on the website of the Company at <https://www.nirmiteerobotics.com/investors/>.

### **A. Audit Committee:**

The Audit Committee was constituted pursuant to the provisions of Companies Act, 2013 and it consists of the following persons;

1. Mr. Rajesh Admane - Chairman
2. Mr. Manish Pande - Member
3. Mr. Pradeep Thadani - Member

All the recommendations made by Audit Committee were accepted by the Board of Directors. Further, during the year, four (4) meetings of the audit committee were held and the details of the same are as follows:

<b>Sr. No</b>	<b>Date of Meeting</b>	<b>Members Attended</b>	<b>% of Attendance</b>
1.	19 <sup>th</sup> May, 2022	3	100%
2.	06 <sup>th</sup> August, 2022	3	100%
3.	12 <sup>th</sup> November, 2022	3	100%
4.	31 <sup>st</sup> March, 2023	3	100%

### **B. Nomination and Remuneration Committee:**

The Nomination and Remuneration committee had duly formed in line with the provisions of Section 178 of the Companies Act 2013. The details of the Committee is available on the website of the Company at <https://www.nirmiteerobotics.com/investors/> and it comprises of following persons;

1. Mr. Pradeep Thadani - Chairman
2. Mr. Kartik Shende - Member
3. Mr. Manish Pande - Member

All the recommendations made by Committee were accepted by the Board of Directors.

During the year, three (3) meeting of the Nomination and Remuneration Committee was held and the details of the same are as follows:

<b>Sr. No</b>	<b>Date of Meeting</b>	<b>Members Attended</b>	<b>% of Attendance</b>
1.	18 <sup>th</sup> May, 2022	3	100%
2.	08 <sup>th</sup> July, 2022	3	100%
3.	06 <sup>th</sup> October, 2022	3	100%

### **C. Stakeholder Relationship Committee:**

The Stakeholder's Relationship Committee had been duly formed mainly to focus on the redressal of Shareholders'/Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non receipt of Annual Report; Dividend Warrants; etc. The details of the Committee is available on the website of the Company at <https://www.nirmiteerobotics.com/investors/> and it comprises of following persons;

1. Mr. Rajesh Admane - Chairman
2. Mr. Jay Motghare - Member
3. Mr. Kartik Shende - Member



During the year, four (04) meetings of the Stakeholder Relationship Committee were held and the details of the same are as follows;

Sr. No	Date of Meeting	Members Attended	% of Attendance
1.	07 <sup>th</sup> April, 2022	3	100%
2.	09 <sup>th</sup> July, 2022	3	100%
3.	15 <sup>th</sup> October, 2022	2	100%
4.	07 <sup>th</sup> January, 2023	3	100%

#### **D. Change in committees:**

There was no change in committees during the financial year.

#### **12. BOARD EVALUATION:**

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2023. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors.

The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

### **13. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 for FY 2022-23 is available on Company's website at URL <https://www.nirmiteerobotics.com/investors/>.

### **14. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website at <https://www.nirmiteerobotics.com/investors/>

### **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contracts/ arrangements/ transactions entered by the Company during F.Y. 2022-23 with related parties were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions (RPTs) undertaken by the Company during the year that require Shareholders' approval under Section 188 of the Act.

All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Given that the Company has reported the transactions in pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 and the same has been provided in **Annexure-II**.

During F.Y. 2022-23, 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, as applicable.

The Company formulated a policy on Related Party Transactions (RPTs) in accordance with the Act and the SEBI Listing Regulations including any amendments thereto for identifying,

reviewing approving and monitoring of RPTs. The said policy has been revised in line with the amendment in SEBI Listing Regulations and the same is available on the Company's website URL <https://www.nirmiteerobotics.com/investors/>

## **16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, do not apply to the Company. Accordingly, these particulars have not been provided.

During the year under review, there was no foreign exchange earnings. The Foreign exchange expenditure amounted to Rs. 1,10,45,950/-

## **17. AUDITORS:**

### **a. Statutory Auditors:**

M/s. BPSD & Associates, Chartered Accountants Nagpur (FRN: 118251W), have successfully conducted the statutory audit of Company for the financial year end 31<sup>st</sup> March, 2023.

M/s BPSD & Associates, Chartered Accountants (FRN: 118251W) were appointed as Statutory Auditors of the Company at AGM held on 25<sup>th</sup> September, 2021 and they shall be holding their office till the conclusion of AGM relevant to financial year 2024-25.

There is no requirement for ratification of auditors in this Annual General Meeting as per the provision of Section 139 of the Companies Act, 2013 as amended.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

**b. Secretarial Auditor:**

The Secretarial Audit Report as required under section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the **Form MR-3** is annexed herewith for your kind perusal and information as **Annexure-III**.

**c. Cost Auditor:**

Section 148 of the Companies Act, 2013 is not applicable to the Company.

**d. Internal Auditor:**

The Board has appointed CA Kasturi Panchawatikar (Membership No. 186682) as an Internal Auditor pursuant to Section 138 of the Companies Act, 2013 to ensure the routine internal audits and controls w.e.f. 01<sup>st</sup> October, 2021.

**18. MANAGERIAL REMUNERATION:**

The Company has paid managerial remuneration during the financial year 2022-23 and the details of the same are disclosed in Management Discussion and Analysis Report (MDAR) as **Annexure-IV**.

**19. REMUNERATION POLICY:**

The Company's policy on the appointment and remuneration of Directors and Key Managerial Personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of Company and the same is available on the Company's website URL <https://www.nirmiteerobotics.com/investors/>

## **20. REPORTING OF FRAUD BY AUDITOR:**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

## **21. LOANS, GUARANTEES AND INVESTMENTS:**

During the year under review the Company has not given any long term loan and advances and has not made any investment under Section 186 of the Companies Act, 2013.

Note: The Company has given an advance amount of Rs. 7,784.48/- (in thousand) for incorporation of Nirmitee Robotics AC Maintenance LLC, in Dubai a wholly owned subsidiary of the Company.

## **22. DEPOSITS:**

The company has not invited/accepted any deposits from the members as well as public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

## **23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

Your Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place, to protect women employees and enable them to report sexual harassment at the workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during F.Y. 2022-23.

**24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND SECRETARIAL AUDITORS IN THEIR REPORTS:**

There was no comment on qualifications, reservations or adverse remarks or disclaimers made by the auditors and secretarial auditors in their reports.

**25. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The Company had 15 Board meetings during the financial year under review. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Further, the Directors state that the applicable secretarial standard i.e. SS-1 relating to ‘Meeting of the Board of Directors’ has been duly followed by the Company.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	02/04/2022	6	6	100
2	16/04/2022	6	5	83.33
3	27/04/2022	6	5	83.33
4	28/05/2022	6	6	100
5	11/06/2022	6	4	66.67
6	25/06/2022	6	4	66.67
7	09/07/2022	6	5	83.33
8	30/07/2022	6	5	83.33
9	16/08/2022	6	6	100
10	08/10/2022	6	4	66.67
11	14/11/2022	6	6	100
12	10/12/2022	6	5	83.33

13	04/01/2023	6	4	66.67
14	04/02/2023	6	4	66.67
15	04/03/2023	6	4	66.67

## **26. SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on March 28<sup>th</sup>, 2023 to review the performance of Non-Independent Directors and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

## **27. GENERAL MEETING:**

During the year under review, Annual General Meeting of the Company pertaining to Financial Year 2021-22 was held on 30<sup>th</sup> September, 2022.

The Directors state that the applicable secretarial standard i.e. SS-2, relating to 'General Meeting', has been duly followed by the Company.

## **28. SIGNIFICANT AND MATERIAL ORDERS:**

During the year under review, no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **29. DETAILED REASON OR REPORT ON REVISION OF FINANCIAL STATEMENTS:**

There is no revision of financial statement. Hence, it is not applicable to your company.

### **30. SHARES:**

#### **i. Issue of shares or other convertible securities:**

The Company has issued 3000990 bonus shares of Rs. 10/- in the ratio of 5:1 to the existing shareholders as on 27<sup>th</sup> April, 2022. The company has capitalized its share premium of Rs. 3,00,09,900/- (Rupees Three Crore Nine Lakhs Nine Hundred Only) towards the issue of bonus shares.

#### **ii. Issue of equity shares with differential rights:**

The Company has not issued any equity shares with differential rights during the year under review.

#### **iii. Issue of sweat equity shares:**

The Company has not issued any sweat equity shares during the year under review.

#### **iv. Details of employee stock options:**

The Company has not issued any Employee Stock Options during the year under review.

#### **v. Shares held in Trust for the benefit of employees where the voting rights are not exercised directly by the employees:**

The Company does not held any shares in trust for the benefit of employees where the voting rights are not exercised directly by the employees during the year under review.

#### **vi. Issue of Debentures, Bonds or Any Non-Convertible Securities:**

The Company has not issued any debentures, bonds or any non-convertible securities during the year under review.

#### **vii. Issue of Warrants:**

The Company has not issued any warrants during the year under review.

### **31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions.

The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The



Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

### **32. MAINTENANCE OF COST RECORDS:**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records have not been made and maintained.

### **33. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

### **34. PARTICULARS OF EMPLOYEE:**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the **Annexure-V** forming part of this report.

### **35. CORPORATE GOVERNANCE:**

As a good corporate governance practice the Company has generally complied with the corporate governance requirements. Our disclosures seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Start-up Segment of the SME Platform on BSE Limited, therefore by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions

as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V are not applicable to the company.

Hence, corporate governance report does not form a part of this Board Report, though we are committed towards best corporate governance practices.

### **36. DIRECTORS RESPONSIBILITY STATEMENT:**

Your Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed with no material departures;
- b. the Directors 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 as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual financial statements on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **37. RISK MANAGEMENT:**

Your Board has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company has a structured and comprehensive Risk Management Framework under which the risks are identified, assessed, monitored and reported as a part of normal business practice.

The Risk Management System is fully aligned with the corporate and operational objectives. There is no element of risk which in the opinion of the Board may threaten the existence of the Company.

### **38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis report is annexed in **Annexure- IV**.

### **39. WEBSITE:**

The Company is maintaining its functional website and the website contains basic as well as investor related information. The link of website is <https://www.nirmiteerobotics.com/>

### **40. DISCLOSURES**

The Company believes in providing safe and harassment free workplace for every individual working in the Company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment and for this purpose the Company has in place a robust policy, aiming to obtain the complaints, investigate and prevent any kind of harassment of employees at all levels.

For the current financial year end, no complaint was received by the company.

**ACKNOWLEDGEMENT:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors**

Sd/-

**Jay Prakash Motghare**

Whole Time Director

DIN: 07559929

Sd/-

**Kartik Eknath Shende**

Non-Executive Director

DIN:02627131

Date: 14/08/2023

Place: Nagpur

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**Annexure I  
Form AOC- 1**

**(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of  
Companies (Accounts) Rules, 2014)**

**Part A Subsidiaries**

**(Amount in Rupees Lakh)**

<b>Name of the subsidiary</b>	Nirmitee Robotics AC Maintenance LLC
<b>The date since when subsidiary was acquired</b>	22/06/2022
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period.</b>	NA
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.</b>	22.376 INR
<b>Share capital authorized but not issued</b>	67.07
<b>Reserves and surplus</b>	0.46
<b>Total assets</b>	170.50
<b>Total Liabilities</b>	170.50
<b>Investments</b>	-
<b>Turnover</b>	0.71
<b>Profit before taxation</b>	--
<b>Provision for taxation</b>	--
<b>Profit after taxation</b>	--
<b>Proposed Dividend</b>	-
<b>Extent of shareholding (in percentage)</b>	100%

**Part B-Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related**  
**to Associate Companies and Joint Ventures**

<b>Name of Associates or Joint Ventures</b>	-	-
<b>Latest audited Balance Sheet Date</b>	-	-
<b>Date on which the Associate or Joint Venture was associated or acquired</b>	-	-
<b>Shares of Associate or Joint Ventures held by the company on the year end</b>	-	-
No.	-	-
Amount of Investment in Associates or Joint Venture	-	-
Extent of Holding (in percentage)	-	-
<b>Description of how there is significant influence</b>	-	-
<b>Reason why the associate/Joint venture is not consolidated</b>	-	-
<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>	-	-
<b>Profit or Loss for the year</b>	-	-
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	-	-

**For and on behalf of the Board of Directors**

Sd/-

**Jay Prakash Motghare**

Whole Time Director

DIN: 07559929

Sd/-

**Kartik Eknath Shende**

Non-Executive Director

DIN:0262713

Date: 14/08/2023

Place: Nagpur

**ANNEXURE II**  
**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of Contract/arrangements/transaction	Duration of Contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any:	Amount paid as advances, if any: (in rupees)
Nirmitee Robotics AC Maintenance LLC (Wholly Owned Subsidiary)	Sale of Goods	Ongoing	N.A	-	Rs. 39,22,876/-

For and on behalf of the Board of Directors

**Nirmitee**  
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Sd/-

**Jay Prakash Motghare**

Whole Time Director

DIN: 07559929

Sd/-

**Kartik Eknath Shende**

Non-Executive Director

DIN:02627131

Date: 14/08/2023

Place: Nagpur



**Annexure- III**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**  
**[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members of  
Nirmitee Robotics India Limited  
D3/2, MIDC Hingna, Nagpur,  
(MS) India 440028

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by “Nirmitee Robotics India Limited” hereinafter called as company, secretarial audit was conducted in a manner that provide us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, paper, minutes, forms and returns and other records maintained by the Company and also the information provided by its officer, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed thereunder 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 thereunder:

I have examined the books, paper, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and Regulations and by-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Share and Takeover) Regulation, 2011; **(Not applicable during the reporting period)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the reporting period)**
  - e) The Securities and Exchange board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable during the reporting period)**
  - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with the Client;

- g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2021; **(Not applicable during the reporting period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the reporting period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) Other Laws applicable to the Company;

As per the information provided by management, the Company has complied with all other laws as specifically applicable to it.

I have also examined the compliance with the applicable clause of following;

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above;

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- There are no changes in the composition of the Board of Directors during the period under review.

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committees of the Board, as the case may be.

I further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

**For M/s Avinash Gandhewar & Associates**

Practicing Company Secretaries

**Peer Review Certificate No: 2718/2022**

Innovation. Experience. Excellence

**Sd/-**

**CS Avinash Gandhewar**

Proprietor

**FCS. No: 11197**

**CP No: 16490**

**UDIN: F011197E000794441**

**Date: 12<sup>th</sup> August 2023**

**Place: Nagpur**

**“ANNEXURE A”**  
**(To The Secretarial Audit Report)**

To,  
The Members of  
Nirmitee Robotics India Limited  
D3/2, MIDC Hingna, Nagpur,  
(MS) India 440028

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

Management’s Responsibility:

1. Maintenance of Secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Auditor’s Responsibility:

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of

procedures on test basis.

Disclaimer

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

**For M/s Avinash Gandhewar & Associates**

Practicing Company Secretaries

**Peer Review Certificate No: 2718/2022**

**Sd/-**

**CS Avinash Gandhewar**

Proprietor

**FCS. No:11197**

**CP No:16490**

**UDIN: F011197E000794441**

**Date: 12<sup>th</sup> August, 2023**

**Place: Nagpur**



## **Annexure- IV**

### **Management Discussion and Analysis Report**

#### **Industrial Structure and Developments:**

Nirmitee Robotics India Limited, a BSE SME Startup Portal Registered Company (formerly known as Nirmitee Robotics India Private Limited) is the world's leading HVAC Air Duct Cleaning Company. No matter how small or how complex your HVAC Air Duct is, we are equipped and experienced to handle all kinds HVAC Air Duct Cleaning. We service Offices, Hotels, Convention Centers, Hospitals, Train and Bus Coaches, Aircraft and specialize in Buildings that house Sensitive Equipment, like Data Centres and Operation Theaters.

The total income of Company stood at Rs. 5,38,25,000/- in the current year as compared to Rs. 4,17,53,055/- in the previous year.

#### **Opportunities and Threats:**

##### **Major Opportunities for the Company are as follows:**

- Rise in new geographical markets of different cities of the India and all over the world.
- Increase in emerging technologies.
- Long experience of the promoters in the industry;
- We follow the Quality standards which are followed by leading companies working in the same segment.
- Track record of successful execution of projects.
- Experience across various Industry Vertical.

##### **Major Threats/ Challenges to the Company are as follows:**

- Technology dependency
- Integration with various technology
- Manpower retention
- Disruption and Uncertainty in business due to Covid-19 pandemic

**Outlook:**

The Management is hopeful that Company will register even higher growth rate in future as the Corporate and social community is getting alert towards duct cleaning after the outbreak of Covid-19 pandemic. The Company is working rapidly and looking forward for opportunities to grab more and more business and develop its business activities in such a way by minimizing its risk of losing business through others, the positive results of which will be seen in the years to come.

**Risk and Concerns:**

The Company is exposed to competition risks from existing providers. Further, increase in labour cost due to migration, higher levies, and change in Govt. Policies/ Laws of land, etc. may also affect profitability of the Company.

**Internal Control System and their adequacy:**

The Company has adequate and efficient internal control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.



**Segment-wise or product-wise performance:**

The Company is presently engaged in single segment of HVAC Air Duct Cleaning and the performance of Company for the financial year 2022-23 is summarized below:

**(Amount in thousands)**

Particulars	31/03/2023		31/03/2022
	Standalone	Consolidated	Standalone
Revenue From Operations and Other Income	53,825.02	53,967.47	41,753.05
<b>Net Profit/Loss before Interest, Depreciation and Tax</b>	<b>9103.14</b>	<b>9148.99</b>	<b>5160.54</b>
<b>Less: Finance Cost</b>	345.51	345.51	287.16
<b>Net Profit/Loss before Depreciation and Tax</b>	<b>8757.63</b>	<b>8803.48</b>	<b>4873.38</b>
<b>Less: Depreciation and amortization for the year</b>	770.69	770.69	567.79
<b>Net Profit/Loss before exceptional and extraordinary items and tax</b>	<b>7,986.94</b>	<b>8,032.79</b>	<b>4,305.59</b>
<b>Less: Exceptional Items</b>	0.00	0.00	0.00
<b>Profit before extraordinary items and tax</b>	<b>7,986.94</b>	<b>8,032.79</b>	<b>4,305.59</b>
<b>Less: Extraordinary Items</b>	0.00	0.00	0.00
<b>Profit before tax</b>	<b>7,986.94</b>	<b>8,032.79</b>	<b>4,305.59</b>
<b>Less: Tax Expenses</b>			
i. Current tax expense	1,760.00	1,760.00	1,060.00
ii. Deferred tax Liability/(Assets)	(26.40)	(26.40)	(21.42)
iii. Tax for Earlier years	0.00	0.00	0.00
<b>Profit/Loss for the period from continuing operations</b>	<b>6,253.34</b>	<b>6,299.19</b>	<b>3,267.01</b>
Profit/Loss from discontinuing operations	0.00	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00	0.00
<b>Profit/Loss transferred/adjusted to General Reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Basic earnings per equity share	1.74	1.75	0.91
Diluted earnings per equity share	1.74	1.75	0.91

**Discussion on financial performance with respect to operational performance:**

The company's financial performance during the financial year 2022-2023 has been considerably good. There has been an increase in profit of the company as compared to previous year due to increase in revenue.

Further, the Management is hopeful that Company will register even higher growth rate in future as the Corporate and social community is getting alert towards duct cleaning post Covid-19 pandemic.

The Total revenue of the Company stood at Rs. 53,825.02 thousand in the current year and Rs. 41,753.05 thousand in the previous year. The Company made a net profit of Rs. 6,253.34 thousand for the year ended March 31, 2023 as compared to the net profit of Rs. 3,267.01 thousand in the previous year.

**Material development in Human & Other Resources / Industrial Relations Front:**

The Company considered their employees as the most important assets. The Company always believes in the ideology of team building and Employees welfare. The Company continues to empower its people and provide a stimulating professional environment to its officers to excel in their respective functional disciplines.

The industrial relations of the Company continue to remain harmonious and cordial with focus on improving productivity and quality.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:**

No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	3.40	6.46	-47.3 %	Sub-note (i)
2	Debt-Equity Ratio	Total Debt	Equity Share Capital +	0.58	0.12	388.9 %	Sub-note (ii)

			Reserves & Surplus				
3	Debt Service Coverage Ratio	EBITDA	Finance Cost	26.35	17.97	46.61 %	Sub-note (iii)
4	Return on Equity Ratio	PAT	Equity Share Capital + Reserves & Surplus	12.09%	7.17%	4.92 %	-
5	Inventory Turnover Ratio	COGS/ Sales	Average Inventory	5.78	12.78	54.78 %	Sub-note (iv)
6	Trade Receivables Turnover Ratio	Total Sales	Average Accounts Receivable	2.02	2.08	3.20 %	-
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	2.7	-	-	-
8	Net Capital Turnover Ratio	Total Sales	Average Working Capital	1.94	1.01	91.59 %	Sub-note (v)
9	Net Profit Ratio	PAT	Total Sales	11.65%	7.84%	3.81 %	-
10	Return on Capital Employed	EBIT	Capital Employed	13.39%	10.06%	3.33 %	-
11	Return on Investment	PAT	Total Assets	7.65%	6.41%	1.23 %	-

*Sub-note (i):* The cash credit facility with the bank is now showing a credit balance. Also, there has been an increase in Trade Payables. Such reasons are attributable to the depletion in Current Ratio.

*Sub-note (ii):* The Company has taken loans from directors during the year. This has caused the debt-equity ratio to reduce.

*Sub-note (iii):* Increase in Profits has caused Debt Service Coverage Ratio to increase.

*Sub-note (iv):* A reduced Inventory Turnover Ratio is due to an increase in the average inventory.

*Sub-note (v):* Due to working capital changes as mentioned in sub-note (i) above, the Capital Turnover Ratio has increased.

#### **Disclosure of Accounting Treatment:**

In the Preparation of Financial Statements, Company has followed accounting principles generally accepted in India.

**Annexure-V**  
**Particulars of Employees**

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2022-23, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2022-23.

S.N	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2022-23 (Incl: Non Ex Independent Director)	Remuneration of Director/ KMP for the FY 2021-22	% Increase (Decrease) in remuneration in the FY 2022-23	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Jay Prakash Motghare (WTD)	11,00,000.00	12,00,000.00	0.00%	7.63:1
2.	Kartik E. Shende (Non Executive Director)	12,00,000.00	12,00,000.00	0.00%	8.33:1
3.	Rajesh Admane (Non Executive Director)	6,00,000	12,00,000.00	(0.50)%	4.16:1
4.	Manish Pande (Independent Director)	-	-	NA	NA

5.	Pradeep Thadani (Independent Director)	-	-	NA	NA
6.	Neelima Admane (Non-ExWoman Director)	3,00,000	18,000.00	15.66%	2.08:1
7.	Atul Dhwad (CFO)	6,00,000.00	6,00,000.00	0.0%	4.16:1
8.	Jaspreet Kaur Bhamra (Company Secretary)	2,40,000.00	-	NA	1.66:1
9.	Shweta Motgahre (Non-ExWoman Director)	2,77,420	-	NA	1.92:1

II. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year – as stated above in item No. (I).

III. Percentage increase in the median remuneration of employees in the financial year-  
The Median remuneration of employees was Rs. 1,44,000/- during the year 2022-23 as compared to Rs. 1,32,000/- in the previous year. During the year under review, there is an increase of 0.09% in the median remuneration of employees due to increase in salary and commission of directors.

IV. Number of permanent employees on the rolls of company –  
The Company has 68 permanent employees on its rolls as on 31<sup>st</sup> March, 2023.

V. Affirmation that the remuneration is as per the remuneration policy of the company.  
During the period under review, the Company has paid the managerial remuneration as per the Special Resolution passed at the previous Annual General Meeting of the Company. However, the Company has paid the managerial remuneration in excess of the limit as stipulated under Section 197 of the Companies Act, 2013 and as fixed by the Special Resolution passed in this

regard.

- VI. The provisions of the Section 197(12) of the Companies Act 2013 read with Rules 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

**For and on behalf of the Board of Directors**

**Sd/-**

**Kartik Eknath Shende**

Non-Executive Director

**DIN: 02627131**



**Nirmitee**<sup>©</sup>  
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## **CFO Certification**

**To**  
**The Board of Directors,**  
**Nirmitee Robotics India Limited**

In relation to the Audited Financial Accounts of the Company as at March 31<sup>st</sup> 2023, I hereby certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended March 31<sup>st</sup>, 2023 and that to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) 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 is, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31<sup>st</sup> 2023, which is fraudulent, illegal or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee, wherever applicable:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which they 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.

(e) members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Date: 14/08/2023

Place: Nagpur

**Sd/-**

**Atul Dhawad**

**Chief Financial Officer**



**Nirmitee**<sup>©</sup>

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**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

**[pursuant to clause 10 (i) of the Part C of Schedule V read with Regulation 34(3) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

I have examined the relevant registers, records, forms, returns, representation and disclosures received from the Directors of “Nirmitee Robotics India Limited” having CIN L74999MH2016PLC284731 and having registered office at C/o Vithoba Healthcare and Research Private Limited, D3/2, MIDC Hingna, Nagpur (MS) India 440028 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
1.	Mr. Jay Prakash Motghare	07559929	Whole Time Director
2.	Mr. Kartik Eknath Shende	02627131	Non- Ex Director
3.	Mr. Rajesh Narendra Admane	01504366	Non- Ex Director
4.	Mrs. Shweta Jay Motghare	09756777	Non- Ex Director
5.	Mr. Manish Tarachand Pande	08712019	Independent Director
6.	Mr. Pradeep Thadani	08611572	Independent Director

**For M/s Avinash Gandhewar & Associates**

Practicing Company Secretaries

**Peer Review Certificate No: 2718/2022**

**Sd/-**

**CS Avinash Gandhewar**

Proprietor

**FCS. No: 11197 CP No: 16490**

**UDIN: F011197E000851883**

**Date: 23<sup>rd</sup> August 2023**

**Place: Nagpur**

## Independent Auditor's Report

To

**The Board of Directors of Nirmitee Robotics India Limited**

**Report on the Audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying Standalone Financial Results of **NIRMITEE ROBOTICS INDIA LIMITED.**, (the Company) for the half year and year **ended 31<sup>st</sup> March 2023** (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended (“the listing regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year and year ended 31<sup>st</sup> March 2023.

### Basis for Opinion

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

### **Management's and Board of Director's Responsibilities for the Standalone Financial Results**

These half yearly and yearly Standalone Financial Results have been prepared on the basis of the annual Standalone Financial results. The Company's Board of Directors are responsible for preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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.

**Other Matter:**

The statements include the results for the half year ended 31<sup>st</sup> March 2023 being balancing figures between audited figures in respect of the full financial year and the published audited year to date figures upto the first half year of the current financial year which were subjected to limited review by us.

The Company has set up a wholly-owned subsidiary in the United Arab Emirates, by the name of 'Nirmitee Robotics AC Maintenance LLC'. For the establishment of the subsidiary, the Company has advanced certain sums to its Directors and Employees, which are appropriately disclosed in the Standalone Financial Statements.

We did not audit the financial statements/information of Nirmitee Robotics AC Maintenance LLC. The financial statements/information of the subsidiary are subject to being audited by the independent auditor of the said concern, whose reports have not been produced to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report

by the management, which is unaudited.

We consider it necessary to communicate this matter with the users of the standalone financial statements as it is relevant to the users' understanding of these standalone financial statements, the auditor's responsibilities, or the audit report. Our opinion is not modified in this regard.

**For B P S D & Associates**

Chartered Accountants

FRN: 118251W

Place: Nagpur

Date: 05.06.2023

Sd/-

CA Shantanu Deshmukh

Partner

Membership No. 103837

UDIN No.: 23103837BGXKFH3420



**Nirmitee**<sup>®</sup>

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## **Independent Auditor's Report**

**To the Members of  
NIRMITEE ROBOTICS INDIA LIMITED  
Report on the Audit of Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **NIRMITEE ROBOTICS INDIA LIMITED** (the "Company), which comprise the Balance Sheet as at 31st March' 2023 and Statement of Profit and Loss, and the Statement of Cash Flows, for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

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

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Matter**

The Company has set up a wholly-owned subsidiary in the United Arab Emirates, by the name of ‘Nirmitee Robotics AC Maintenance LLC’. For the establishment of the subsidiary, the Company has advanced certain sums to its Directors and Employees, which are appropriately disclosed in the Standalone Financial Statements.

We did not audit the financial statements/information of Nirmitee Robotics AC Maintenance LLC. The financial statements/information of the subsidiary are subject to being audited by the independent auditor of the said concern, whose reports have not been produced to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report by the management, which is unaudited.

We consider it necessary to communicate this matter with the users of the standalone financial statements as it is relevant to the users’ understanding of these standalone financial statements, the auditor’s responsibilities, or the audit report. Our opinion is not modified in this regard.

## **Emphasis of Matter**

If, based on the work we have performed, we conclude that there are matters which need emphasis in our report; we are required to report those matters. We draw attention to the following matters appropriately disclosed in the standalone financial statements that are significant to the users’ understanding of the standalone financial statements:

1. In point no. 8, under significant accounting policies, it has been disclosed that the Company has reclassified certain items of Property, Plant, and Equipment as Inventories. This reclassification was recognized considering that such items of Property, Plant, and Equipment were not meant to be used for operational activities of the business, but held for the purpose of sale to subsidiary entity, Nirmitee Robotics AC Maintenance LLC.
2. In Note no. 10, it has been disclosed that the company had completed the development of a Patent in the previous financial year and was not classified as an item of Intangible Assets in the said year. However, in the current reporting period, the same has been classified as item of Intangible Assets. Appropriate effect was taken into Amortization account.



Our opinion is not modified in respect of these matters.

### **Key Audit Matter**

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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the other applicable report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and Cash

Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the statement of Profit & 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;

(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:

1. The Company does not have any pending litigations as on 31 March 2023 which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
4. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding,

whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
5. The Company has neither declared nor paid any dividend during the year.
6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**Place: Nagpur**

**Date: 05.06.2023**

**For B P S D & Associates**

**Chartered Accountants**

**FRN: 118251W**

**Sd/-**

**CA Shantanu Deshmukh**

**Partner**

**M. No.: 103837**

**UDIN: 23103837BGXKFX6877**

The “**Annexure A**” referred to in our report to the Members of Nirmitee Robotics India Limited for the year Ended on 31-Mar-2023. We report that:

Sr.No	Particulars	Auditors Remark
(i)	<p>(a) A. whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant &amp; Equipment;</p> <p>B. whether the company is maintaining proper records showing full particulars of intangible assets;</p>	<p>Yes</p> <p>Yes</p>
	(b) whether these Property, Plant & Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	As explained to us, Property, Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification by the management.
	(C) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Results are held in the name of the company. If not, provide the details thereof;	NA.
	(D) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and	No

	Equipment or intangible assets;	
	(E) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its Standalone Financial Results;	No
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.	NA



(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,	No, according to information and explanation given to us. However, the Company is in process of forming an subsidiary in the UAE for which it has advanced certain sum.
	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	Yes
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.	An amount of Rs. 77,48,848/- has been advanced to the subsidiary for the purpose of establishment and pre-operative expenses.
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.	An amount of Rs. 24,98,493/- has been advanced to the directors and employees of the company for meeting the expenses pertaining to the set up of subsidiary in the UAE.
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Not prejudicial to the Company's interest.
	(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	The schedule of repayments has not been stipulated.
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether	No amount is overdue.

	reasonable steps have been taken by the company for recovery of the principal and interest;	
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amounts of such dues renewed or extended or settled by fresh loans and the percentage of aggregate to the total loans or advances in the nature of loans granted during the year.	N.A
	(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	The Company has advanced an amount of Rs. 24,63,993/- to the Directors for meeting the expenses pertaining to the set up of a subsidiary in the UAE. The said subsidiary entity has been advanced an amount of Rs. 77,84,483/- for the purpose of meeting establishment and pre-operative expenses. These advances constitute to 99.66% of the total advances granted to all the entities.
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	According to the information and explanation given to us, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under section 185 of the Companies Act, 2013 except as mentioned under point no. (iii) which is according to the provisions

		and the Company has not provided any security as specified under section 186 of the Companies Act, 2013.
(v)	in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	N.A
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	N.A
(vii)	(a) whether the company is 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 to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST"). According to the information and explanations given to us and on the basis of our

		examination of the records of the Company undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No, according to the information and explanations given to us and on the basis of our examination of the records of the Company.
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	There are no such transactions which are not recorded in the books of accounts. All the transactions are recorded properly.
(ix)	(a) whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	No, according to the information and explanations given to us and on the basis of our examination of the records of the Company.
	(b) Whether the company is a declared wilful defaulter	No


	by any bank or financial institution or other lender?	
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	According to the information explanation to given to us, the Company has not obtained any term loans during the year.
	(d) whether funds raised on short term basis have been utilized for long term purposes? If yes, the nature and amount to be indicated	N.A.
	(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case.	No
	(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	No
(x)	(a) Whether money raised by way of initial public offer or further public offer and the term loans were applied for the purpose for which those are raised. If not, the details together with delays and defaults and subsequent rectification, if any, as may be applicable.	Yes.
	(b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013	According to the information explanation to given to us, the Company has not made any preferential allotment or private placement of shares or convertible

	have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance	debentures (fully, partially or optionally convertible) during the year.
(xi)	(a) whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.
	(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	No
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	No such case came up.
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability	N.A
	(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof.	NA

(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Results etc., as required by the applicable accounting standards;	Yes
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business? (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	Yes  Yes
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

	India Act 1934	Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	(c)whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria	According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
	(d)Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	N.A
(xvii)	whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses	No
(xviii)	whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	No
(xix)	on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Results, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the



	 <p>Nirmitee Innovation. Experience. Excellence</p>	<p>evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p>
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	NA

(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Standalone Financial Results? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	No
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**Place: Nagpur**

**Date: 05.06.2023**

**For B P S D & Associates**

**Chartered Accountants**

**FRN: 118251W**

**Sd/-**

**CA Shantanu Deshmukh**

**Partner**

**Membership No. 103837**

**UDIN No.: 23103837BGXKFX6877**

**Nirmitee**<sup>©</sup>

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## **Annexure “B” to the Independent Auditor’s Report**

[Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Nirmitee Robotics India Limited of even date]

### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

#### **Opinion**

We have audited the internal financial controls over financial reporting of Nirmitee Robotics India Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31 2023, based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”).

#### **Management’s responsibility for internal financial controls**

The board of directors of the Company 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 in the standalone 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 control 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 standalone 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (iii) 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 standalone financial statements.

## **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.

For B P S D & Associates

Chartered Accountants

FRN: 118251W

Sd/-

CA Shantanu Deshmukh

Partner

Membership No. 103837

UDIN No.: 23103837BGXKFX6877

Place: Nagpur

Date: 05.06.2023



**NIRMITEE ROBOTICS INDIA LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31st MARCH 2023**

(Amount in Rs. thousands)

PARTICULARS		NOTE NO	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholder's Funds</b>			
	(a) Share Capital	<b>1</b>	36,011.88	6,001.98
	(b) Reserves and Surplus	<b>2</b>	15,749.44	39,545.96
	(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	<b>3</b>	10,471.39	90.00
	(b) Deferred Tax Liabilities (Net)	<b>4</b>	-	18.98
	(c) Other Long Term Liabilities		-	-
	(d) Long-term Provisions		-	-
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-term Borrowings	<b>5</b>	1,750.49	(188.07)
	(b) Trade Payables	<b>6</b>		
	(i) Outstanding dues of MSME		3,535.41	43.98
	(ii) Outstanding dues of creditors other than MSME		1,765.14	607.03
	(c) Other Current Liabilities	<b>7</b>	7,105.02	744.40
	(d) Short-term Provisions	<b>8</b>	5,432.67	4,082.44
	<b>TOTAL</b>		<b>81,821.44</b>	<b>50,946.70</b>
<b>B</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets	<b>9</b>		
	(i) Property, Plant and Equipment		4,059.26	2,859.88
	(ii) Intangible Assets		112.52	48.96
	(iii) Capital work -in- progress		-	112.20
	(iv) Intangible Assets under development		-	-
	(b) Non-Current Investments	<b>10</b>	6,000.00	-
	(c) Deferred Tax Assets (Net)	<b>4</b>	7.43	-
	(d) Long-term Loans and Advances	<b>11</b>	10,282.98	-
	(e) Other Non-Current Assets	<b>12</b>	15,152.53	13,774.75
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments		-	-
	(b) Inventories		1,175.00	1,832.98
	(c) Trade Receivables	<b>13</b>	34,308.96	18,864.18
	(d) Cash and Cash Equivalents	<b>14</b>	4,926.22	6,773.11
	(e) Short-term Loans and Advances	<b>15</b>	109.16	1,266.77
	(f) Other Current Assets	<b>16</b>	5,687.38	5,413.85
	<b>TOTAL</b>		<b>81,821.44</b>	<b>50,946.70</b>

As per our Audit Report of even date  
For B P S D & Associates  
Chartered Accountants  
FRN: 118251W

CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKF6877

Place: Nagpur  
Date: 05.06.2023

For and on behalf of the Board

Sd/-  
**ATUL DHAWAD**  
CHIEF FINANCIAL OFFICER  
PAN: AOYPD8411Q

**JAY MOTGHARE**  
WHOLE-TIME DIRECTOR  
DIN 07559929

Sd/-  
**JASPREET KAUR BHAMRA**  
COMPANY SECRETARY  
MEM NO. A65116

**KARTIK EKNATH SHENDE**  
DIRECTOR  
DIN 02627131

**NIRMITEE ROBOTICS INDIA LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

(Amount in Rs. thousands)

PARTICULARS	NOTE NO	YEAR ENDED	
		AUDITED 31.03.2023	AUDITED 31.03.2022
<b>A CONTINUING OPERATIONS :</b>			
<b>1 Revenue from Operations</b>	<b>17</b>	53,714.69	41,628.93
<b>2 Other Income</b>	<b>18</b>	110.33	124.13
<b>3 Total Income (1+2)</b>		<b>53,825.02</b>	<b>41,753.05</b>
<b>4 Expenses:</b>			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		8,032.83	-
Changes in Inventories of Work-in-Progress	<b>19</b>	657.98	(1,014.67)
Employee Benefits Expenses	<b>20</b>	14,770.19	13,149.11
Finance Costs	<b>21</b>	345.51	287.16
Depreciation and Amortization Expenses	<b>9</b>	770.69	567.79
Other Operating Expenses	<b>22</b>	21,260.87	24,458.07
<b>Total Expenses</b>		<b>45,838.08</b>	<b>37,447.46</b>
<b>5 Profit before exceptional and Extra-ordinary items and Tax (3-4)</b>		7,986.94	4,305.59
<b>6 Exceptional Items</b>		-	-
<b>7 Profit before extraordinary items and tax (5-6)</b>		7,986.94	4,305.59
<b>8 Extraordinary Items</b>		-	-
<b>9 Profit before tax (7-8)</b>		7,986.94	4,305.59
<b>10 Tax expenses:</b>			
(1) Current Tax Expense for Current Year		1,760.00	1,060.00
(2) Income Tax for earlier Year		-	-
(3) Deferred Tax		(26.40)	(21.42)
<b>11 Profit for the period from Continuing Operations (9-10)</b>		6,253.34	3,267.01
<b>B DISCONTINUING OPERATIONS :</b>			
<b>12(i) Profit from discontinuing operations (Before Tax)</b>		-	-
<b>12(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinuing operations</b>		-	-
<b>12(iii) Add / Less : Tax Expenses of discontinuing operations</b>		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / loss on disposal of assets / settlement of liabilities		-	-
<b>13 Profit from discontinuing operations (12(i) + 12(ii) + 12(iii))</b>		-	-
<b>C TOTAL OPERATIONS :</b>			
<b>14 Profit for the Year (11+13)</b>		6,253.34	3,267.01
<b>15 Earnings per Equity Share:</b>			
(1) Basic		1.74	0.91
(2) Diluted		1.74	0.91
<i>Note: EPS for prior periods has been restated as the issue of bonus shares has resulted into an increase in number of shares</i>			
As per our Audit Report of even date For B P S D & Associates Chartered Accountants FRN: 118251W		For and on behalf of the Board	
		Sd/- <b>ATUL DHAWAD</b> CHIEF FINANCIAL OFFICER PAN: AOYPD8411Q	<b>JAY MOTGHARE</b> WHOLE-TIME DIRECTOR DIN 07559929
CA Shantanu Deshmukh Partner Membership No.: 103837 UDIN : 23103837BGXKFX6877		Sd/- <b>JASPREET KAUR BHAMRA</b> COMPANY SECRETARY	<b>KARTIK EKNATH SHENDE</b> DIRECTOR



Place: Nagpur  
Date: 05.06.2023

MEM NO. A65116

DIN 02627131

**NIRMITEE ROBOTICS INDIA LIMITED**  
**AS 3.18(b) Standalone Cash Flow Statement for the year ended 31st MARCH 2023**

(Amount in Rs. thousands)

Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
AS 3.8 AS 3.20	<b>A. Cash flow from operating activities</b>			
		7,986.94		4,305.59
	Net Profit / (Loss) before extraordinary items and tax			
	<i>Adjustments for:</i>			
	770.69		567.79	
	345.51		287.16	
	(110.33)		(124.13)	
	(39.96)	965.91	-	730.82
		8,952.85		5,036.41
	Operating profit / (loss) before working capital changes			
	<i>Changes in working capital:</i>			
	<i>Adjustments for (increase) / decrease in operating assets:</i>			
	-		-	
	657.98		(1,014.67)	
	(15,444.77)		2,160.22	
	1,157.61		(1,156.86)	
	(273.53)	(15,280.49)	1,099.48	1,088.18
	(1,377.78)		-	
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
	4,649.53		400.05	
	360.61		(4,174.38)	
	1,350.23		3,163.45	(610.88)
	1,938.57	8,298.94	-	
		1,971.30		5,513.71
AS 3.28		-		-
AS 3.34		1,971.30		5,513.71
AS 3.35		(1,760.00)		(1,060.00)
		-		-
		<b>211.30</b>		<b>4,453.71</b>
AS 3.8 AS 3.15	<b>B. Cash flow from investing activities</b>			
	(1,921.43)		(919.36)	
	110.33		124.13	
	(10,282.98)	(12,094.08)	-	(795.23)
AS 3.28				
		-		-
		(12,094.08)		(795.23)
AS 3.34				
AS 3.35		-		-
		<b>(12,094.08)</b>		<b>(795.23)</b>



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AS 3.8	<b>C. Cash flow from financing activities</b>				
AS 3.17	Net Proceeds from long-term borrowings	10,381.39		-	
AS 3.30	Repayment of short-term borrowings	-	10,035.88	(158.34)	
	Finance cost	(345.51)		(287.16)	(445.49)
AS 3.28	Cash flow from extraordinary items		-		-
	<b>Net cash flow from / (used in) financing activities (C)</b>		<b>10,035.88</b>		<b>(445.49)</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(1,846.89)</b>		<b>3,212.99</b>
	Cash and cash equivalents at the beginning of the year		6,773.11		3,560.12
AS 3.25	Effect of exchange differences on restatement of foreign currency		-		-
	<b>Cash and cash equivalents at the end of the year</b>		<b>4,926.22</b>		<b>6,773.11</b>
AS 3.42	<b>Reconciliation of Cash and cash equivalents with the Balance Sheet</b>				
	Cash and cash equivalents as per Balance Sheet		4,926.22		6,773.11
	Less: Bank balances not considered as Cash and cash equivalents as		-		-
	Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow</i> )		<b>4,926.22</b>		<b>6,773.11</b>
	Add: Current investments considered as part of Cash and cash		-		-
	<b>Cash and cash equivalents at the end of the year *</b>		<b>4,926.22</b>		<b>6,773.11</b>

As per our Audit Report of even date  
For B P S D & Associates  
Chartered Accountants  
FRN: 118251W

For and on behalf of the Board

**ATUL DHAWAD**  
CHIEF FINANCIAL OFFICER  
PAN: AOYPD8411Q

**JAY MOTGHARE**  
WHOLE-TIME DIRECTOR  
DIN 07559929

CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKFX6877

**JASPREET KAUR BHAMRA**  
COMPANY SECRETARY  
MEM NO. A65116

**KARTIK EKNATH SHENDE**  
DIRECTOR  
DIN 02627131

Place: Nagpur  
Date: 05.06.2023

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**NIRMITEE ROBOTICS INDIA LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH 2023**

**Note 1 Shareholder's Fund**

(Amounts in Rs.)

Share Capital	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
<b>Authorised Capital</b>				
Equity Shares of INR 10/- each	11,000,000	110,000,000	3,665,000	36,650,000
Preference Shares of INR 10/- each	-	-	-	-
Total	11,000,000	110,000,000	3,665,000	36,650,000
<b>Issued,Subscribed &amp; Fully paid up</b>				
Equity shares of Rs. 10/- each	3,601,188	36,011,880	600,198	6,001,980
Preference shares of Rs. 10/- each	-	-	-	-
Total	3,601,188	36,011,880	600,198	6,001,980
<b>Subscribed but not fully paid up</b>				
	-	-	-	-
<b>Total</b>	3,601,188	36,011,880	600,198	6,001,980

**Note 1a Disclosure of shares held by Promoters**

As at 31st March 2023				
Name of Promoter	Shares held	% of holding	% of Change	
Jay Motghare	849,990	28.32%	5%	
Kartik Eknath Shende	849,984	28.32%	5%	
Rajesh Admane	849,990	28.32%	5%	

As at 31st March 2022				
Name of Promoter	Shares held	% of holding	% of Change	
Jay Motghare	141,665	23.60%	0%	
Kartik Eknath Shende	141,665	23.60%	0%	
Rajesh Admane	141,664	23.60%	0%	

**Note 1b Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	600,198	6,001,980	6,001,980	60,019,800
Shares issued during the year/period	3,000,990	30,009,900		
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	3,601,188	36,011,880	6,001,980	60,019,800

The Company has issued five fully paid up bonus equity shares for ever one fully paid up equity share held by capitalising its Securities Premium

**Note 1c Right, Preference and restrictions attached to shares.**

Equity Shares:

Company has only one kind of equity shares having par value of Rs. 10/- share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

**Equity Shares**

**Note 1d Shareholders holding more than 5% shares in the Company**

Name of the Shareholder	Equity Shares		Equity Shares	
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding

	held		held	
Shri. Rajesh Admane	849,990	28.32%	141665	23.60%
Shri. Jay Motghare	849,990	28.32%	141665	23.60%
Shri. Kartik Shende	849,984	28.32%	141664	23.60%
<b>Total</b>	<b>2,549,964</b>	<b>84.97%</b>	<b>424994</b>	<b>70.80%</b>

**Preference Shares**

Shareholders holding more than 5% shares in the Company

Name of the Shareholder	Preference Shares		Preference Shares	
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
	-	-	-	-

\*Terms/Right attached with the Preference Shares: The Company had one class of preference share having a par value of Rs. 10/- per share. Voting right of preference shares was carried as per provision of section 47(2) of the Companies Act, 2013. The preference shares carried non cumulative dividend right. The conversion of every preference shares of face value Rs. 10 entitlement will be equity share of face value Rs. 10 each.

The Company has no class of Preference Shares during the year ended 31.03.2023

**NIRMITEE ROBOTICS INDIA LIMITED**  
**NOTES FORMING PART OF STANDALONE BALANCE SHEET**

(Amount in Rs. thousands)

PARTICULARS	FIGURES AS AT 31.03.2023	FIGURES AS AT 31.03.2022
<b>NOTE - 2</b>		
<b>Reserves and Surplus:-</b>		
(a) Share Premium Account		
Opening Balance	30,660.00	30,660.00
Less: Issue of Bonus Shares	(30,009.90)	-
Closing Balance	650.10	30,660.00
(b) Profit & Loss Account		
As per Last Balance Sheet	8,885.96	5,618.95
Add: Profit as per Profit & Loss account	6,253.34	3,267.01
Less: TDS for Previous Years	39.96	-
<b>Total</b>	<b>15,749.44</b>	<b>39,545.96</b>
<b>NOTE - 3</b>		
<b>Long-term Borrowings:-</b>		
<b>Loans &amp; Advances from Related Parties Unsecured Loans:-</b>		
Loan from Directors	10,471.39	90.00
<b>Total</b>	<b>10,471.39</b>	<b>90.00</b>

<b>NOTE - 4</b>		
<b>Deferred Tax Asset/Liability (Net)</b>		
Deferred Tax Asset/Liability due to timing difference of Depreciation on Fixed Assets		
Liability Provided upto last year	18.98	40.39
Add: Reversal of Deferred Tax Liability	(26.40)	(21.42)
<b>Total</b>	<b>(7.43)</b>	<b>18.98</b>
<b>NOTE - 5</b>		
<b>Short-term Borrowings:-</b>		
<b>Unsecured Loans:-</b>		
From Directors	-	-
<b>Others</b>		
IDBI Bank (CC Account No.: 0510651100001472), Sitabuldi Branch, Nagpur	1,750.49	(188.07)
<b>Total</b>	<b>1,750.49</b>	<b>(188.07)</b>

**NOTE - 6**  
**Trade Payables**

For F.Y. 2022-23

(Amount in Rs. thousands)

Particulars	Outstanding for following periods since due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	3,535.41	-	-	-	3,535.41
Undisputed dues - Others	1,765.14	-	-	-	1,765.14
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>5,300.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,300.55</b>

For F.Y. 2021-22

(Amount in Rs. thousands)

Particulars	Outstanding for following periods since due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	43.98	-	-	-	43.98
Undisputed dues - Others	607.03	-	-	-	607.03

Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>651.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651.02</b>

(Amount in Rs. thousands)

PARTICULARS	FIGURES AS AT 31.03.2023	FIGURES AS AT 31.03.2022
<b>NOTE - 7</b>		
<b>Other Current Liabilities:-</b>		
Commission to Directors	380.00	190.00
Employee Site Advances	230.07	139.56
EPF Employee's Share	74.75	73.20
EPF Employer's Share	80.98	79.51
ESIC Employee's Share	4.60	5.13
ESIC Employer's Share	19.81	22.10
Money Payable on Investments (Dubai)	6,000.00	-
Profession Tax	11.93	11.78
Rent Payable	195.00	73.10
Site Electricity Payable	2.59	1.54
Sitting Fees	105.30	148.50
<b>Total</b>	<b>7,105.02</b>	<b>744.40</b>
<b>NOTE - 8</b>		
<b>Short Term Provisions</b>		
Audit Fees Payable	150.00	150.00
GST Payable	1,505.17	2,024.38
Provision for Income Tax	2,820.00	1,060.00
Salary Payable	844.83	773.78
TDS Payable	112.67	74.28
<b>Total</b>	<b>5,432.67</b>	<b>4,082.44</b>

NOTE 9- FIXED ASSETS										
PARTICULARS	GROSS BLOCK				Accumulated Depreciation (Rs.)	DEPRECIATION/AMORTIZATION			NET BLOCK	
	Opening Balance (Rs.)	Additions during the Year (Rs.)	Deductions / Transfers during the Year/Period (Rs.)	Closing Balance (Rs.)		Addition During the year/Period (Rs.)	Reversal during the year	Closing Balance (Rs.)	Value as on 31st March' 2023 (Rs.)	Value as on 31st March' 2022 (Rs.)
<b>A) TANGIBLE ASSETS -</b>										
Furniture & Fixture	156.14	453.94	-	610.09	110.19	33.22	-	143.41	466.68	45.96
Plant and Machinery	5,503.69	3,949.63	(3,501.88)	5,951.45	2,792.85	607.84	(80.52)	3,320.17	2,631.27	2,710.84
Office Equipment	117.69	199.06	-	316.75	85.82	21.25	-	107.07	209.68	31.87
Computer and Computer Peripherals	616.84	820.68	-	1,437.52	545.62	140.27	-	685.89	751.63	71.22
<b>Total (A)</b>	<b>6,394.36</b>	<b>5,423.31</b>	<b>(3,501.88)</b>	<b>8,315.79</b>	<b>3,534.48</b>	<b>802.58</b>	<b>(80.52)</b>	<b>4,256.53</b>	<b>4,059.26</b>	<b>2,859.88</b>
<b>B) INTANGIBLE ASSETS -</b>										
Robot Technology (VNIT) & Patent	246.00	-	-	246.00	206.70	24.82	-	231.52	14.48	39.30
Patent*	13.80	-	-	13.80	4.14	1.38	-	5.52	8.28	9.66
Patent (Previously categorized as Capital WIP)	112.20	-	-	112.20	-	22.44	-	22.44	89.76	112.20
<b>Total (B)</b>	<b>372.00</b>	<b>-</b>	<b>-</b>	<b>372.00</b>	<b>210.84</b>	<b>48.64</b>	<b>-</b>	<b>259.48</b>	<b>112.52</b>	<b>161.16</b>
Total (A+B+C)	6,766.36	5,423.31	(3,501.88)	8,687.79	3,745.32	851.22	(80.52)	4,516.01	4,171.78	3,021.05
Previous Year - Year ended March 31, 2022	5,847.00	919.36	-	6,766.36	3,177.53	567.79	-	3,745.32	3,021.05	2,669.47

\*Note - 1) Patent Rs 13,800 would be amortised over 10 year.

- 2) There may be meagre change in amount of previous year due to rounding off.
- 3) The patent previously categorized as Capital WIP was completed during the previous financial year 2021-22 and now, it has been classified as an item of Intangible Assets and would be amortized over a period of 10 years.
- 4) Amortization on Robot Technology (VNIT) & Patent has been charged for the two years, 2021-22 and 2022-23. Amortization was not charged on the asset in FY 2021-22
- 5) Rs. 15,446/- on Robot Technology(VNIT) and Rs. 11,220/- on Patent for the previous year are Prior period items

**NIRMITEE ROBOTICS INDIA LIMITED**  
**NOTES FORMING PART OF STANDALONE BALANCE SHEET**

(Amount in Rs. thousands)

PARTICULARS	FIGURES AS AT 31.03.2023	FIGURES AS AT 31.03.2022
<b>NOTE - 10</b> <b>Non-Current Investments</b> Investment in Dubai Branch	6,000.00	-
Total	<b>6,000.00</b>	-
<b>NOTE - 11</b> <b>Long-Term Loans and Advances</b> Advance to Nirmitee AC Maintenance LLC Advance to Jay Motghare (Whole-Time Director) for Dubai Advance to Ausaff Naseem for Dubai Advance to Rohit Admane for Dubai	7,784.48 2,429.49 34.50 34.50	- - - -
Total	<b>10,282.98</b>	-
<b>NOTE - 12</b> <b>Other Non-Current Assets</b> Security Deposits, considered good	15,152.53	13,774.75
Total	<b>15,152.53</b>	<b>13,774.75</b>

**NOTE - 13**

**Trade Receivables**

For F.Y. 2022-23

Particulars	Outstanding for following periods since due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	32,342.45	255.07	1,422.54	-	288.89	34,308.96
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>32,342.45</b>	<b>255.07</b>	<b>1,422.54</b>	<b>-</b>	<b>288.89</b>	<b>34,308.96</b>



For F.Y. 2021-22

Particulars	Outstanding for following periods since due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	18,097.66	477.63	-	288.89	-	18,864.18
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>18,097.66</b>	<b>477.63</b>	<b>-</b>	<b>288.89</b>	<b>-</b>	<b>18,864.18</b>

PARTICULARS	FIGURES AS AT 31.03.2023	FIGURES AS AT 31.03.2022
<b>NOTE – 14</b>		
<b>Cash and Cash Equivalents</b>		
Cash in Hand	0.24	0.24
<b>Balance with Banks</b>		
IDBI Bank (196505001211)	2,518.38	-
IDBI Bank (Limited Account) (0510102000019716)	137.97	4,014.38
IDBI Bank Limited, Nagpur (0510102000015464)	121.10	862.84
IDBI Parking Account (0510102000017037)	11.26	11.28
Union Bank Of India (574601010050934)	14.48	14.48
Balance with Banks to the extent held as margin money or security against the borrowings, guarentees, other commitments	2,122.78	1,869.89
<b>Total</b>	<b>4,926.22</b>	<b>6,773.11</b>
<b>NOTE - 15</b>		
<b>Short Term Loans And Advances</b>		
<b>Unsecured considered good</b>		
Advance with Creditors	84.28	25.00
Advance for formation of proposed Subsidiary (Dubai UAE)	-	1,154.59
Salary Advance	24.89	23.67
Site Advacnes	-	63.50
<b>Total</b>	<b>109.16</b>	<b>1,266.77</b>

PARTICULARS	FIGURES AS AT 31.03.2023	FIGURES AS AT 31.03.2022
<b>NOTE - 16</b>		
<b>Other Current Assets</b>		
Accrued Interest on FDR	275.36	184.96
Income Tax Receivable (FY 2019-2020)	-	10.43
Advance Tax (FY 2022-23)	475.00	-
Advance Tax (FY 2021-22)	325.00	325.00
GST Retention (South Western Railway, Hubli)	106.22	106.22
Tax Deducted at Source (FY 2022-23)	757.93	-
TDS Deducted (FY 2021-22)	866.31	847.12
TDS Deducted (FY 2020-21) unclaimed	-	29.53
Deferred Revenue Expenditure	2,180.63	3,401.14
Prepaid General Expenses	41.65	156.24
Preliminary Expenses	40.16	72.29
Rent Deposit	125.00	154.00
Other Deposits	494.13	126.93
<b>Total</b>	<b>5,687.38</b>	<b>5,413.85</b>

PARTICULARS	FIGURES AS AT 31.03.2023	FIGURES AS AT 31.03.2022
<b>NOTE - 17</b>		
Revenue from Operations/Sales	42,976.06	41,478.93
Export of Goods	6,815.75	150.00
	3,922.88	-
<b>Total</b>	<b>53,714.69</b>	<b>41,628.93</b>
<b>NOTE - 18</b>		
<b>Other Income</b>		
Interest on Bank Deposits	110.33	124.13
<b>Total</b>	<b>110.33</b>	<b>124.13</b>
<b>NOTE - 19</b>		
<b>Changes In Inventory</b>		
Opening Stock	1,832.98	818.32
Closing Stock (as certified by the Management)	1,175.00	1,832.98
<b>Change in Inventory</b>	<b>657.98</b>	<b>(1,014.67)</b>
<b>NOTE - 20</b>		
<b>Employee Benefits Expenses</b>		
Bonus	525.23	486.18
Directors Remuneration Contribution to Labour Fund	1,100.00	1,200.00
Salaries and Wages	7.78	-
Stipend Salary	11,609.55	9,691.49
Employer's Contribution to Provident Fund	-	523.76
Employer's Contribution to ESIC	1,126.60	935.46
Staff Welfare Expenses	270.13	267.50
	130.91	44.72
<b>Total</b>	<b>14,770.19</b>	<b>13,149.11</b>

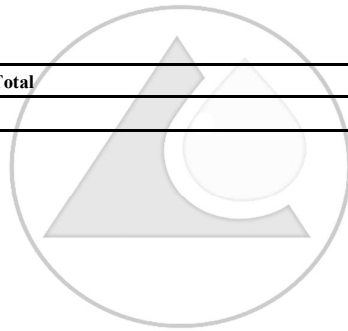
<b><u>NOTE - 21</u></b>		
<b><u>Finance Costs</u></b>		
Bank Commission & Charges	162.80	156.76
Bank Charges & Interest	33.21	11.37
Cash Credit Limit Charges	-	104.18
Currency Conversion Charges	3.62	2.37
Processing Fees Renewal Charges	145.89	-
Solvency Charges	-	12.47
<b>Total</b>	<b>345.51</b>	<b>287.16</b>
<b><u>NOTE - 22</u></b>		
<b><u>Other Expenses</u></b>		
Advertisement Expenses	7.69	354.52
Audit Fees	150.00	150.00
Carting Charges	192.85	209.21
Commission to Directors	2,377.42	2,400.00
Conveyance Expenses	115.23	75.95
Conservancy Cess	2.73	3.46
Conservancy Fees	20.49	-
Courier Charges	151.76	182.24
Deferred GST 2021-22	8.23	-
Deferred Revenue Expenditure	1,229.52	1,227.72
Discount	-	33.07
Duties & Taxes	-	287.05
ESIC Interest & Penalty Charges	-	0.99
Fire & Safety Charges	-	5.00
Gift	-	7.25
Insurance	189.35	127.56
Interest on TDS	0.68	-
Interest on Unsecured Loan	423.77	-
Labour Cess	-	22.78
Legal Expenses	81.42	-
Liasoning Work Charges	-	539.95
Loading & Unloading Charges	5.86	46.84
Marketing & Business Promotion Expenses	6.26	4.11
Material & Consumable Expenses	5,264.09	7,780.47
Medical Expenses	12.09	39.32
Office Expenses	101.51	45.70
Preliminary Expenses	32.12	32.12
Printing & Stationery	345.79	244.80
Professional Charges	292.00	333.90



**Nirmitee**®

Innovation. Experience. Excellence

Professional Tax	2.50	-
Public Issue Expenses	121.38	105.00
Refreshment Expenses	319.46	197.74
Rates & Taxes	4.85	-
Registration & Renewal Charges	155.11	245.31
Repairs & Maintenance	401.81	29.27
Research & Development Expenses	-	1,613.49
ROC Fees and Charges	724.53	-
Round Off	0.28	0.00
Sales Commission	10.00	-
Site Expenses	8,023.35	7,722.05
Sitting Fees	117.00	165.00
Software Expenses	131.51	18.49
Telephone Charges	84.85	51.21
Tender Processing Fees	-	3.46
Transportation Charges	98.38	153.04
Website Expenses	55.00	-
<b>Total</b>	<b>21,260.87</b>	<b>24,458.07</b>



**Nirmitee**®

Innovation. Experience. Excellence

**NOTES ANNEXED TO AND FORMING PART OF  
STANDALONE FINANCIAL STATEMENTS  
PERIOD 01.04.2022 TO 31.03.2023**

**A. General Information:-**

Nirmitee Robotics India Limited (“the Company”) is registered under the Company’s Act, 2013 engaged in providing repairs and maintenance services. The Company offers HVAC air duct cleaning for offices, hotels, convention centers, hospitals, trains and bus coaches, aircrafts, ships, buildings, and operation theaters. The Company has its registered office at c/o Vithoba Healthcare and Research Private Limited, D 3/2 Hingna MIDC Nagpur, 440028 India.

**B. Significant Accounting Policies:-**

**1. Basis of Preparation of Financial Statements:-**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, wherever applicable. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**2. Use of Estimates:-**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended,

provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects if any, are disclosed in the notes to the financial statements.

**3. Valuation of Inventories (AS – 2):-**

Inventories are stated at cost or net realizable value whichever is lower. Cost comprises all cost of purchase and other costs which are being incurred in bringing the inventories to their present location and condition. The inventories consists of items related to the manufacturing of robots and materials used for duct cleaning on various sites.

During the year, certain items of Research and Development Expenses were capitalized. However, these items were more appropriately suitable to be applied in the subsidiary company and therefore these items were reclassified into inventories and then were sold at Rs. 39,22,876/- to the subsidiary.

**4. Cash Flow Statement (AS – 3):-**

Cash Flow statement has been prepared as per the requirement of Accounting Standard- 3. 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 item of income and expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**5. Contingencies and Event Occurring After the Balance Sheet Date(AS – 4):-**

Effects of, event occurred after Balance Sheet date and having material effect on financial statements if any, are reflected where ever required.

**6. Net profit or loss for the period, prior period items and changes in accounting policies (AS – 5):-**

There are no changes in the accounting policies of the company during the current year. There is a prior period item relating to amortization of Intangible Assets.

1. An item of Patent that was categorized as Capital WIP had been completed in the previous year. However, it was not classified under Intangible Assets and had it been classified under Intangible Assets, amortization of Rs. 22,440/- could have been charged. The item has been classified under the head 'Intangible Assets' in the Balance Sheet and amortization for two years has been charged on such Patent.
2. Amortization towards the Intangible Asset item of 'Robot Technology (VNIT) and Patents' was not charged in the previous year. The effect has been modified in the current year and appropriately Rs. 24,821/- has been effected into Amortization account.

**7. Revenue Recognition(AS – 9):-**

- (i) Revenue is recognised when service is performed. Company is following Proportionate Completion Method for recognition of revenue, wherever applicable. As such, the service completion consists of the execution of atleast one service and Revenue is recognized with the completion of each such service.
- (ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of Profit and Loss.

**8. Property, Plant & Equipment (Tangible Assets) (AS – 10):-**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, considering a salvage value of 5%. The estimated useful lives of assets are as follows:

Asset	Estimated useful life
Plant & Equipment	15 years
Office Equipment	5 years

Tools	3 years
Computers & IT Equipment	3 years
Furniture & Fittings	10 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the Statement of Profit and Loss when incurred. Depreciation is charged from the time asset is available for and put to use. The cost and related accumulated depreciation will be eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses will be recognised in the Statement of Profit and Loss as per the policy promulgated in this regard.

Certain items included in the opening balance of Property, Plant and Equipment, along with items of Research and Development Expenses (including items of purchase of raw material, wages, and expenses, whether directly or indirectly attributable towards the development of Robots or machines used in the process of duct cleaning and filtration), were previously recognised as items of Fixed Assets and classified under Property, Plant and Equipment. However, these items were more appropriately suitable to be applied in the subsidiary company. As such, the entries in the Fixed Asset items to the tune of Rs. 31,37,668/- were reversed and taken under the head of Purchases for selling the same to the subsidiary company. Proportionate depreciation of Rs. 80,523/- was reversed in the books of accounts.

#### **Intangible Assets (AS – 26):-**

The cost of an intangible asset comprises its purchase price, including any other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Directly attributable expenditure includes, for example, professional fees for legal services. Any trade discounts and rebates are deducted in arriving at the cost.

An item of Patents amounting to Rs. 1,12,200/- treated as Capital WIP was completed during the previous year. As per AS-26, the useful life of such patent was estimated to be 10 years. No Amortization was charged during the previous year and hence, the effect of amortization for two years has been taken in the current year.



Amortization on 'Robot Technology (VNIT) and Patent' had not been charged in the previous year. The effect of the previous year amortization has been taken in the current year.

**9. The effects of changes in Foreign Exchange Rates (AS – 11):**

There was no difference in Foreign Exchange rate which require to take note of.

**10. Accounting for Government Grant (AS – 12):**

No Government Grant has been received by the company during the current year.

**11. Employee Benefits (AS – 15):**

The Contribution made by the Company paid/ payable towards PF/ESIC of employees' benefits are debited to Profit & Loss account. The Company pays PF/ESIC contributions as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. The Company is yet to apply the provisions of gratuity and leave encashment.

**12. Borrowing Costs (AS – 16):**

The Company has cash credit facility with IDBI Bank during the year. The interest costs and other charges are debited to Profit & Loss account.

**13. Segment Reporting (AS – 17):**

The objective of AS 17 is to establish principles for reporting financial information by segment, i.e., information about the different types of products and services an enterprise produces and the different geographical areas in which it operates. Since the company, has only one line business, the scope of reporting is limited under this standard and hence could not been made.

**14. Related Party Disclosures (AS – 18):**

**List of related Parties are as under:**

Sr. No.	Parties where control exists	For the year ended 31.03.2023
---------	------------------------------	-------------------------------

1.	Key Management Personnel and their relatives	1. Mr. Jay Motghare (Whole - Time Director)
2.	Individuals having significant influence other than 1 above and their relatives	1. Mrs. Shweta Motghare (Director) 2. Mr. Rajesh Admane (Director) 3. Mr. Kartik Shende (Director) 4. Mrs. Neelima Admane (Wife of Director) 5. Mrs. Padma Shende (Wife of Director) 6. Mr. Sudarshan Shende (Brother of Director)
3.	Associates / Enterprises over which any person described in 1 and 2 is able to exercise significant influence.	1. Vithoba Healthcare & Research Pvt. Ltd. 2. Nirmitee Engineers 3. Ozone Research and Applications (India) Private Limited 4. Vithoba Industries Pvt. Ltd.

The Company has entered into various transactions with related parties during the year. The details of transactions are mentioned below:-

No.	Name of Party	Relation	Nature of Transaction	Amount (In Rs.)
1.	Shri. Jay Motghare	Whole-Time Director	Remuneration	11,00,000/-
			Bonus	39,984/-
2.	Smt. Shweta Motghare	Director	Commission	2,77,420/-
			Salary	3,22,580/-
			Bonus	24,990/-
3.	Shri. Kartik Shende	Director	Commission	12,00,000/-
			Interest on Unsecured Loan	2,15,047/-
			Sitting Fee	33,000/-
4.	Shri. Rajesh Admane	Director	Commission	6,00,000/-
			Interest on	2,08,718/-

			Unsecured Loan	
			Sitting Fee	34,500/-
5.	Smt. Neelima Admane	Wife of Director	Commission	3,00,000/-
6.	Vithoba Healthcare and Research Pvt Ltd	One or more Directors have significant control	Office Rent	7,90,000/-
7.	Nirmitee Robotics AC Maintenance LLC	Wholly Owned Subsidiary	Sale of Goods	39,22,876/-

**Disclosure relating to loans/advances to Directors/KMP/Related Parties:**

The Company has granted any loans/advances to Directors/KMP/Related Parties, which are as follows:

Sr. No.	Name of Party	Relation	Amount (In Rs.)
1.	Shri. Jay Motghare	Whole-Time Director	31,18,478/-
2.	Nirmitee Robotics AC Maintenance LLC	Wholly-Owned Subsidiary	77,84,483/-

**Disclosure relating to loans/advances from Directors/KMP/Related Parties:**

During the year, the Company has taken the following amounts in the nature of loans/advances from Directors/KMP/Related Parties:

Sr. No.	Name of Party	Relation	Nature of Transaction	Amount (In Rs.)
1.	Shri. Kartik Shende	Director	Unsecured Loan	81,93,542/-
2.	Shri. Rajesh Admane	Director	Unsecured Loan	21,87,846/-

**Note:** Interest on such Unsecured Loan was duly paid and Tax was deducted thereon.

**Allotment of Bonus Shares to Related Parties:**

During the year, the company made an allotment of Bonus Shares to the Shareholders in the ratio of 5:1 (i.e., for every one fully paid-up share held, five fully paid-up shares were allotted). Bonus Shares were allotted to Directors/KMP/Related Parties in the following manner:

Sr. No.	Name of Party	Relation	Paid-Up Shares held before Bonus Issue	Issue of Bonus Shares	Paid-Up Shares held at the end of reporting period
1.	Shri. Jay Motghare	Whole-Time Director	1,41,665	7,08,325	8,49,990
2.	Shri. Kartik Shende	Director	1,41,664	7,08,320	8,49,984
3.	Shri. Rajesh Admane	Director	1,41,665	7,08,325	8,49,990
4.	Smt. Shweta Motghare	Director	1	5	6
5.	Smt. Padma Shende	Wife of Director	1	5	6
6.	Smt. Neelima Admane	Wife of Director	1	5	6
7.	Shri. Sudarshan Shende	Brother of Director	1	5	6

**15. Accounting for Leases (AS – 19):** Not Applicable

**16. Earnings Per Share (EPS) (AS – 20):**

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 “Earnings per Share”. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

As per the guidance laid down in AS-20, EPS for prior period has been restated (as depicted in

the Profit and Loss Account) on account of Issue of Bonus Shares.

**17. Consolidated Financial Statements (AS – 21):**

The objective of AS 21, Consolidated Financial Statements, is to lay down principles and procedures for the preparation and presentation of consolidated financial statements. Consolidated financial statements are presented by a parent (also known as the holding enterprise) to provide financial information about the economic activities of its group. These statements are intended to present financial information about a parent and its subsidiary(ies) as a single economic entity to show the economic resources controlled by the group, the obligations of the group and the results, the group achieves with its resources.

The Company has set up a wholly-owned subsidiary by the name of Nirmitee Robotics AC Maintenance LLC in Dubai, UAE. The Consolidated Financial Statements are subject to be prepared as per the guidance provided in AS 21 and presented separately, in accordance with the provisions of the Companies Act, 2013 and the requirements of SEBI. The relevant reporting is made under the report of Consolidated Financial Statements.

**18. Accounting for Taxes on Income (AS – 22):**

The Company had an opening balance of Deferred Tax Liability of Rs. 18,976/- During the year, deferred tax assest amounting to 22,402/- has been created on account of timing differences. The closing balance of deferred tax assest is 7,246/- as on 31<sup>st</sup> March 2023.

**19. Accounting for Investments in Associates (AS – 23):** Not Applicable.

**20. Discontinuing Operations (AS – 24):** Not Applicable.

**21. Interim Financial Reporting (AS – 25):** The Company has adhered to the norms of the regulatory authorities including BSE in reporting the interim financials wherever applicable.

**22. Financial Reporting of Interests in Joint Ventures (AS – 27):** Not Applicable.

**23. Impairment of Assets (AS – 28):**

At each Balance Sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such condition exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of an assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset. Reversal of impairment loss is recognised immediately as income in the statement of profit and loss.

**24. Provisions, Contingent Liabilities and Contingent Assets (AS – 29):**

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but disclosed in the notes. While contingent assets are neither recognized nor disclosed.

**25. Going Concern:**

The Financial Statements are prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so.

**26. Preliminary Expenses:**

The Company has opening balance of Rs. 72,286/- as preliminary expenses. During the year, 1/5<sup>th</sup> of such expenditure was written off. The closing balance of preliminary expenses is Rs. 40,164/- as on 31.03.2023.

**27. Deferred Revenue Expenditure:**

The Company has opening balance of Rs. 34,01,143/- as deferred revenue expenditure. During the year, a part of this expenditure, including expenses on IPO and Depository fees, was written off to the Profit and Loss Account. The closing balance was Rs. 21,80,627/-.

**28. Income Tax Provision:**

Provision for taxation is made after taking into consideration benefits admissible under the

provisions of Income Tax Act, 1961. Deferred tax resulting from timing difference between the book profit and taxable profit is accounted for using the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.

**29. Expenditure:**

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities. No personal expenses are charged in the accounts and the genuinity of all the expenses is affirmed.

**30. Depreciation:**

Depreciation on fixed assets of the company has been provided on the basis of written down value method at the rates prescribed for this purpose as per Schedule II Part “C” and in accordance with the Companies Act, 2013 as followed from previous years except the corrections wherever required. Depreciation so charged is debited to profit & loss account.

As mentioned in point no. 8, certain items of Research and Development Expenses recognized as Property, Plant, and Equipment were reclassified as inventory due to reasons as explained in the paragraph under point no. 8. The effect of depreciation taken on such assets on account of such reclassification, was reversed since the items recognized as Property, Plant, and Equipment were taken under the head on Purchases.

**31. Profit and Loss Account:**

The Profit and Loss account is drawn incorporating the revenues and expenses of the business operations.

**C) NOTES TO ACCOUNTS**

1. All amounts are in thousands (Rs.) unless otherwise specifically stated. The figure “0” represents value less than one thousand.
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for: Nil

3. Contingent liability: In the opinion of the Directors of the Company, there are no known contingent liabilities which remain undisclosed. Further, there are no undisputed liabilities so far.
4. Remuneration to Directors
- |  | <u><b>FY 2022-2023</b></u> | <u><b>FY 2021-2022</b></u> |
|--|----------------------------|----------------------------|
|  | Rs. 11,00,000/-            | Rs. 12,00,000/-            |
5. Payment to Auditors
- |                               | <u><b>FY 2022-2023</b></u> | <u><b>FY 2021-2022</b></u> |
|-------------------------------|----------------------------|----------------------------|
| (inclusive of internal audit) | Rs. 1,50,000/-             | Rs. 1,50,000/-             |
6. Confirmations of balances of various parties have not been obtained. Any rectification, if necessary, will be made at the time of receipt of confirmation.
7. Previous year's figures have been regrouped wherever necessary to make them comparable with the current year's figures.
8. In trade payables amount due to Micro, Small and Medium Business Enterprises as defined under Micro, Small and Medium Business Enterprises Development Act, 2006 are disclosed separately.
9. A supplier by the name of Arisbri Technologies Pvt Ltd has committed a fraud on the Company by siphoning an amount of Rs.84,275/- that was paid to them as an advance. Prior to this event, the Company had already issued two cheques in favour of the said supplier but were dishonoured. The third payment was processed by the Company's bank and the account was debited. However, no confirmation regarding receipt of the amount or even otherwise, was received from Arisbri Technologies Pvt Ltd.
10. Capital Work-in-Progress – Rs. 1,12,200/- was completed during the previous financial year. During the Current year, the item has been reclassified under Intangible Assets. Amortization was charged on such asset for two years, assuming its useful life to be 10 years, in accordance with AS-26.



11. Increase in Authorised Share Capital: - The Company's Authorized Share Capital was increased by Rs. 7,33,50,000/- from Rs. 3,66,50,000/- to Rs. 11,00,00,000/-. This was done by passing Resolution at the Extra-ordinary General Meeting in the previous year.
12. ROC Fees of Rs. 6,98,925/- was paid towards the increase in authorized share capital of the company. This expense, although being capital in nature, was effected to the Profit and Loss Account for the year ended 31<sup>st</sup> March 2023, Such effect was made after considering the accounting treatment in the previous years and following the principle of Consistency in the current year.
13. The company had deposited a sum of Rs. 1 Crore towards Rent with Vithoba Healthcare & Research Pvt Ltd, the director of which is Shri. Kartik Shende who is also a director of Nirmitee Robotics India Limited.
14. Deferred Tax – Adjustment of Rs. 26,402/- is made towards deferred tax asset during the year for the current year on account of timing difference between book profit and taxable profit arising due to rate of depreciation applied in the books of accounts as per schedule II of the Company Act, 2013 and rate of depreciation as per the Income Tax Rules, 1962. The details are as follows: -

Particulars	31.03.2023	31.03.2022
WDV as per Income Tax	42,01,289	29,45,655
WDV as per Company Act	42,07,824	30,21,046
Difference	29,506	(75,390)
Tax Rate	25.17%	25.17%
Deferred Tax Asset/(Liability)	7,427	(18,976)
Provided till Last Year	(18,976)	(40,391)
Net adjustment	26,402	21,415

15. Disclosure relating to Working Capital Borrowings:

The company has the facility of Overdraft from IDBI Bank Ltd and for enjoying such facility the IDBI Bank Ltd., does not require the submissions of quarterly returns and statement of current assets. Charges relating to working capital borrowings have been

registered.

16. Investment in Subsidiary under Non-Current Investments – A subsidiary by the name of Nirmitee Robotics AC Maintenance LLC was incorporated in June 2022 in Dubai, UAE. According to the laws of UAE, there is no minimum paid up capital requirement in case of a company limited by shares. The memorandum of association of the subsidiary states that the amount of share capital has to be paid by the holding company. Nirmitee Robotics India Ltd, however has not paid any sum towards the capital of the subsidiary. Intent to pay, shown in the interim financial statement as on 30<sup>th</sup> September 2022 is being continued as on 31<sup>st</sup> March 2023 for the sake of presentation.

17. Ratio Analysis:

No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	3.40	6.46	-47.3%	Sub-note (i)
2	Debt-Equity Ratio	Total Debt	Equity Share Capital + Reserves & Surplus	0.58	0.12	388.91%	Sub-note (ii)
3	Debt Service Coverage Ratio	EBITDA	Finance Cost	26.35	17.97	46.61%	Sub-note (iii)
4	Return on Equity Ratio	PAT	Equity Share Capital + Reserves & Surplus	12.09%	7.17%	4.92%	-
5	Inventory Turnover Ratio	COGS/Sales	Average Inventory	5.78	12.78	54.78%	Sub-note (iv)



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6	Trade Receivables Turnover Ratio	Total Sales	Average Accounts Receivable	2.02	2.08	3.20 %	-
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	2.7	-	-	-
8	Net Capital Turnover Ratio	Total Sales	Average Working Capital	1.94	1.01	91.59 %	Sub-note (v)
9	Net Profit Ratio	PAT	Total Sales	11.65%	7.84%	3.81 %	-
10	Return on Capital Employed	EBIT	Capital Employed	13.39%	10.06%	3.33 %	-
11	Return on Investment	PAT	Total Assets	7.65%	6.41%	1.23 %	© -

*Sub-note (i):* The cash credit facility with the bank is now showing a credit balance. Also, there has been an increase in Trade Payables. Such reasons are attributable to the depletion in Current Ratio.

*Sub-note (ii):* The Company has taken loans from directors during the year. This has caused the debt-equity ratio to reduce.

*Sub-note (iii):* Increase in Profits has caused Debt Service Coverage Ratio to increase.

*Sub-note (iv):* A reduced Inventory Turnover Ratio is due to an increase in the average inventory.

*Sub-note (v):* Due to working capital changes as mentioned in sub-note (i) above, the Capital Turnover Ratio has increased.

18. Impact of Covid – 19:

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has considered and taken into account, impact if any, on its financial statement based on internal and external information up to the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. As on current date, based on the prevailing circumstances, the company has assessed that the impact of covid-19 pandemic is not material on the carrying value of the assets of the business and it won't have any impact on the company's ability to function as a going concern.

19. Issue of Bonus Shares:

The Shareholders, in their Extra-Ordinary General Meeting held on 27/04/2022, passed a resolution for the Issue of Bonus Shares. These Bonus Shares have been issued out of Free Reserves lying with the Company. For every one fully paid-up equity share held, five fully-paid up equity shares were issued as bonus. These shares rank at par with the existing shares held by the shareholders and carry the same voting rights and other benefits attached, as ordinary shares. The Issue was made in accordance with the provisions of Section 63 of the Companies Act, 2013.

20. Incorporation of Wholly-Owned Subsidiary

The Company has set up a foreign establishment by the name of 'Nirmitee Robotics AC Maintenance LLC.' The said entity is a wholly owned subsidiary of Nirmitee Robotics India Limited. The subsidiary is based in Dubai, United Arab Emirates and was incorporated on 20<sup>th</sup> June 2022. The objective of setting up of such entity was to expand the Company's operations and explore investment opportunities in foreign countries.

As per the Memorandum of Association of Nirmitee Robotics AC Maintenance LLC, the company is formed for the purposes of 'Air Conditioning ventilations and Air Filtration systems installation and maintenance.' The objectives of the foreign subsidiary are in line

with the objectives of Nirmitee Robotics India Limited.

The Share Capital of Nirmitee Robotics AC Maintenance LLC is 3,00,000 UAE Dirhams dividend into 300 shares of 100 UAE Dirhams each. However, no amount has been paid up towards the share capital of the subsidiary company as at the Balance Sheet date.

An advance of Rs. 77,84,483/- has been made towards meeting the preliminary and pre-operative expenses of the subsidiary.

Nirmitee Robotics India Limited  
For and on behalf of the Board

For B P S D & Associates  
Chartered Accountants  
FRN: 118251W

Sd/-  
Jay Motghare  
Whole-Time Director  
DIN: 07559929

Sd/-  
Kartik Eknath Shende  
Director  
DIN: 02627131

Sd/-  
CA Shantanu Deshmukh  
Partner  
Memb. No.: 103837  
UDIN: 23103837BGXKFX6877  
Nagpur, 05.06.2023

Sd/-  
Jaspreet Kaur Bhamra  
Company Secretary  
Mem No. A65116

Sd/-  
Atul Dhawad  
Chief Financial Officer  
PAN: AOYPD8411Q

## **Independent Auditor's Report**

To the Members of

**NIRMITEE ROBOTICS INDIA LIMITED**

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

### **Opinion**

We have audited the accompanying consolidated financial statements of **NIRMITEE ROBOTICS INDIA LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March' 2023 and Statement of Profit and Loss, and the Statement of Cash Flows, for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "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, 2023 and its Profit for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

The Company has set up a wholly-owned subsidiary in the United Arab Emirates, by the name of 'Nirmitee Robotics AC Maintenance LLC'. For the establishment of the subsidiary, the Company has advanced certain sums to its Directors and Employees, which are appropriately disclosed in the Consolidated Financial Statements.

We did not audit the financial statements/information of Nirmitee Robotics AC Maintenance LLC. The financial statements/information of the subsidiary are subject to being audited by the independent auditor of the said concern, whose reports have not been produced to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report by the management, which is unaudited.

We consider it necessary to communicate this matter with the users of the consolidated financial statements as it is relevant to the users' understanding of these consolidated financial statements, the auditor's responsibilities, or the audit report. Our opinion is not modified in this regard.

### **Emphasis of Matter**

If, based on the work we have performed, we conclude that there are matters which need emphasis in our report; we are required to report those matters. We draw attention to the following matters appropriately disclosed in the consolidated financial statements, that are significant to the users' understanding of the consolidated financial statements:

1. In point no. 8, under significant accounting policies, it has been disclosed that the Company has reclassified certain items of Property, Plant, and Equipment as Inventories. This reclassification was recognized considering that such items of Property, Plant, and Equipment were not meant to be used for operational activities of the business, but held for the purpose of sale to subsidiary entity, Nirmitee Robotics AC Maintenance LLC.
2. In Note no. 10, it has been disclosed that the company had completed the development of a Patent in the previous financial year and was not classified as an item of Intangible Assets in the said year. However, in the current reporting period, the same has been classified as item of Intangible Assets. Appropriate effect was taken into Amortization account.

Our opinion is not modified in respect of these matters.

### **Key Audit Matter**

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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the other applicable reports, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the 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 and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and



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

In preparing the Consolidated 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the statement of Profit & 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (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:
1. The Company does not have any pending litigations as on 31 March 2023 which would impact its financial position.
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  4.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
5. The Company has neither declared nor paid any dividend during the year.
6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For B P S D & Associates

Chartered Accountants

FRN: 118251W

Place: Nagpur

Date: 05.06.2023

Sd/-

CA Shantanu Deshmukh

Partner

Membership No. 103837

UDIN: 23103837BGXKFW3123

**Annexure “A” to the Independent Auditor’s Report**

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, associates and joint ventures incorporated in India, we state that:

- With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Nagpur  
Date: 05.06.2023

For B P S D & Associates  
Chartered Accountants  
FRN: 118251W

Sd/-

CA Shantanu Deshmukh

Partner

M. No.: 103837

UDIN: 23103837BGXKFW3123

**Annexure “B” to the Independent Auditor’s Report**

[Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Nirmitee Robotics India Limited of even date]

**Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

**Opinion**

We have audited the internal financial controls over financial reporting of Nirmitee Robotics India Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements 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 (the “Guidance Note”).

**Management’s responsibility for internal financial controls**

The board of directors of the Company 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 in the consolidated 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 control 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 consolidated 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable



assurance that transactions are recorded as necessary to permit preparation of consolidated 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 (iii) 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 consolidated financial statements.

**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.

Place: Nagpur  
Date: 05.06.2023

For B P S D & Associates  
Chartered Accountants  
FRN: 118251W

Sd/-

CA Shantanu Deshmukh

Partner

Membership No.: 103837

UDIN: 23103837BGXKFW3123

**NIRMITEE ROBOTICS INDIA LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023**

(Amount in Rs. thousands)

PARTICULARS		NOTE NO	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholder's Funds</b>			
	(a) Share Capital	<b>1</b>	36,011.88	6,001.98
	(b) Reserves and Surplus	<b>2</b>	15,795.29	39,545.96
	(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	<b>3</b>	10,471.39	90.00
	(b) Deferred Tax Liabilities (Net)	<b>4</b>	-	18.98
	(c) Other Long Term Liabilities		-	-
	(d) Long-term Provisions		-	-
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-term Borrowings	<b>5</b>	2,513.47	(188.07)
	(b) Trade Payables	<b>6</b>		
	(i) Outstanding dues of MSME		3,535.41	43.98
	(ii) Outstanding dues of creditors other than MSME		1,765.14	607.03
	(c) Other Current Liabilities	<b>7</b>	1,105.02	744.40
	(d) Short-term Provisions	<b>8</b>	11,391.20	4,082.44
	<b>TOTAL</b>		<b>82,588.79</b>	<b>50,946.70</b>
<b>B</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets	<b>9</b>		
	(i) Property, Plant and Equipment		8,336.75	2,859.88
	(ii) Intangible Assets		112.52	48.96
	(iii) Capital work -in- progress		-	112.20
	(iv) Intangible Assets under development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)	<b>4</b>	7.43	-
	(d) Long-term Loans and Advances		-	-
	(e) Other Non-Current Assets	<b>10</b>	15,152.53	13,774.75
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments		-	-
	(b) Inventories		1,175.00	1,832.98
	(c) Trade Receivables	<b>11</b>	34,308.96	18,864.18
	(d) Cash and Cash Equivalents	<b>12</b>	4,998.41	6,773.11
	(e) Short-term Loans and Advances	<b>13</b>	109.16	1,266.77
	(f) Other Current Assets	<b>14</b>	18,388.03	5,413.85
	<b>TOTAL</b>		<b>82,588.79</b>	<b>50,946.70</b>

As per our Audit Report of even date

For and on behalf of the Board

For B P S D & Associates  
Chartered Accountants  
FRN: 118251W

CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKFW3123

Place: Nagpur  
Date: 05.06.2023

**ATUL DHAWAD**  
CHIEF FINANCIAL OFFICER  
PAN: AOYPD8411Q

**JASPREET KAUR BHAMRA**  
COMPANY SECRETARY  
MEM NO. A65116

**JAY MOTGHARE**  
WHOLE-TIME DIRECTOR  
DIN 07559929

**KARTIK EKNATH SHENDE**  
DIRECTOR  
DIN 02627131



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**NIRMITEE ROBOTICS INDIA LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

(Amount in Rs. thousands)

PARTICULARS	NOTE NO	YEAR ENDED	
		AUDITED 31.03.2023	AUDITED 31.03.2022
<b>A CONTINUING OPERATIONS :</b>			
<b>1 Revenue from Operations</b>	<b>15</b>	53,786.24	41,628.93
<b>2 Other Income</b>	<b>16</b>	181.23	124.13
<b>3 Total Income (1+2)</b>		<b>53,967.47</b>	<b>41,753.05</b>
<b>4 Expenses:</b>			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		8,032.83	-
Changes in Inventories of Work-in-Progress	<b>17</b>	657.98	(1,014.67)
Employee Benefits Expenses	<b>18</b>	14,770.19	13,149.11
Finance Costs	<b>19</b>	345.51	287.16
Depreciation and Amortization Expenses	<b>9</b>	770.69	567.79
Other Operating Expenses	<b>20</b>	21,357.47	24,458.07
<b>Total Expenses</b>		<b>45,934.68</b>	<b>37,447.46</b>
<b>5 Profit before exceptional and Extra-ordinary items and Tax (3-4)</b>		8,032.79	4,305.59
<b>6 Exceptional Items</b>		-	-
<b>7 Profit before extraordinary items and tax (5-6)</b>		8,032.79	4,305.59
<b>8 Extraordinary Items</b>		-	-
<b>9 Profit before tax (7-8)</b>		8,032.79	4,305.59
<b>10 Tax expenses:</b>			
(1) Current Tax Expense for Current Year		1,760.00	1,060.00
(2) Income Tax for earlier Year		-	-
(3) Deferred Tax		(26.40)	(21.42)
<b>11 Profit for the period from Continuing Operations (9-10)</b>		6,299.19	3,267.01
<b>B DISCONTINUING OPERATIONS :</b>			
<b>12(i) Profit from discontinuing operations (Before Tax)</b>		-	-
<b>12(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinuing operations</b>		-	-
<b>12(iii) Add / Less : Tax Expenses of discontinuing operations</b>		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / loss on disposal of assets / settlement of liabilities		-	-
<b>13 Profit from discontinuing operations (12(i) + 12(ii) + 12(iii))</b>		-	-
<b>C TOTAL OPERATIONS :</b>			
<b>14 Profit for the Year (11+13)</b>		6,299.19	3,267.01
<b>15 Earnings per Equity Share:</b>			
(1) Basic		1.75	0.91
(2) Diluted		1.75	0.91
<i>Note: EPS for prior periods has been restated as the issue of bonus shares has resulted into an increase in number of shares</i>			

As per our Audit Report of even date  
For B P S D & Associates  
Chartered Accountants  
FRN: 118251W

For and on behalf of the Board

CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKFW3123  
Place: Nagpur  
Date: 05.06.2023

**ATUL DHAWAD**  
CHIEF FINANCIAL OFFICER  
PAN: AOYPD8411Q

**JAY MOTGHARE**  
WHOLE-TIME DIRECTOR  
DIN 07559929

**JASPREET KAUR BHAMRA**  
COMPANY SECRETARY  
MEM NO. A65116

**KARTIK EKNATH SHENDE**  
DIRECTOR  
DIN 02627131



**NIRMITEE ROBOTICS INDIA LIMITED**

**AS 3.18(b) Consolidated Cash Flow Statement for the year ended 31st MARCH 2023**

(Amount in Rs. thousands)

Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>AS 3.8 AS 3.20 A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		8,032.79		4,305.59
<u>Adjustments for:</u>				
Depreciation and amortisation	770.69		567.79	
Finance costs	345.51		287.16	
Interest income	(181.23)	895.01	(124.13)	
Adjustment in Reserves and Surplus	(39.96)		-	730.82
Operating profit / (loss) before working capital changes		8,927.80		5,036.41
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Current InvestmentsInventories				
Trade receivables	-		-	
Short-term loans and advancesOther current assets	657.98 (15,444.77) 1,157.61 (12,916.62)		(1,014.67) 2,160.22 (1,156.86)	
Other Non-Current Assets	(1,377.78)	(27,923.59)	1,099.48	1,088.18
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	4,649.53		400.05	
Other current liabilities	360.61		(4,174.38)	
Short-term provisions	7,308.76		3,163.45	
Short-term borrowings	2,701.54	15,020.45	-	(610.88)
		(3,975.34)		5,513.71
<b>AS 3.28 AS 3.34 AS 3.35</b>				
Cash flow from extraordinary items		-		-
Cash generated from operations		(3,975.34)		5,513.71
Net income tax (paid) / refunds		(1,760.00)		(1,060.00)
Previous year Tax		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		(5,735.34)		4,453.71
<b>AS 3.8 AS 3.15 B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(6,256.47)		(919.36)	
Interest Earned	181.23		124.13	
Amounts advanced for the formation of Subsidiary		(6,075.24)		(795.23)
<b>AS 3.28</b>				
Cash flow from extraordinary items		-		-
		(6,075.24)		(795.23)
<b>AS 3.34 AS 3.35</b>				
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		(6,075.24)		(795.23)



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AS 3.8	<b>C. Cash flow from financing activities</b>			
AS 3.17	Net Proceeds from long term borrowings	10,381.39	-	
	Repayment of short-term borrowings	-	(158.34)	
AS 3.30	Finance cost	(345.51)	10,035.88	(445.49)
AS 3.28	Cash flow from extraordinary items		-	-
	<b>Net cash flow from / (used in) financing activities (C)</b>		10,035.88	(445.49)
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		-	-
			(1,774.69)	3,212.99
	Cash and cash equivalents at the beginning of the year		6,773.11	3,560.12
AS 3.25	Effect of exchange differences on restatement of foreign currency		-	-
	<b>Cash and cash equivalents at the end of the year</b>		4,998.41	6,773.11
AS 3.42	<b>Reconciliation of Cash and cash equivalents with the Balance</b>		-	-
	Cash and cash equivalents as per Balance Sheet		4,998.41	6,773.11
	Less: Bank balances not considered as Cash and cash equivalents as		-	-
	Net Cash and cash equivalents (as defined in AS 3 Cash Flow		4,998.41	6,773.11
	Add: Current investments considered as part of Cash and cash		-	-
	<b>Cash and cash equivalents at the end of the year *</b>		4,998.41	6,773.11

As per our Audit Report of even date  
For B P S D & Associates  
Chartered Accountants  
FRN: 118251W

For and on behalf of the Board

**ATUL DHAWAD**  
CHIEF FINANCIAL OFFICER

PAN: AOYPD8411Q

**JAY MOTGHARE**  
WHOLE-TIME  
DIRECTOR  
DIN 07559929

CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKFW3123

**JASPREET KAUR BHAMRA**  
COMPANY SECRETARY  
MEM NO. A65116

**KARTIK EKNATH SHENDE**  
DIRECTOR  
DIN 02627131

Place: Nagpur  
Date: 05.06.2023

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**NIRMITEE ROBOTICS INDIA LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH 2023**

**Note 1 Shareholder's Fund**

Share Capital	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
<b>Authorised Capital</b>				
Equity Shares of INR 10/- each	11,000,000	110,000,000	3,665,000	36,650,000
Preference Shares of INR 10/- each	-	-	-	-
<b>Total</b>	<b>11,000,000</b>	<b>110,000,000</b>	<b>3,665,000</b>	<b>36,650,000</b>
<b>Issued, Subscribed &amp; Fully paid up</b>				
Equity shares of Rs. 10/- each	3,601,188	36,011,880	600,198	6,001,980
Preference shares of Rs. 10/- each	-	-	-	-
<b>Total</b>	<b>3,601,188</b>	<b>36,011,880</b>	<b>600,198</b>	<b>6,001,980</b>
<b>Subscribed but not fully paid up</b>				
	-	-	-	-
<b>Total</b>	<b>3,601,188</b>	<b>36,011,880</b>	<b>600,198</b>	<b>6,001,980</b>

**Note 1a Disclosure of shares held by Promoters**

As at 31st March 2023				
Name of Promoter	Shares held	% of holding	% of Change	
Jay Motghare	849,990	28.32%	5%	
Kartik Eknath Shende	849,984	28.32%	5%	
Rajesh Admane	849,990	28.32%	5%	

As at 31st March 2022				
Name of Promoter	Shares held	% of holding	% of Change	
Jay Motghare	141,665	23.60%	0%	
Kartik Eknath Shende	141,665	23.60%	0%	
Rajesh Admane	141,664	23.60%	0%	

**Note 1b Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	600,198	6,001,980	6,001,980	60,019,800
Shares issued during the year/period	3,000,990	30,009,900	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	3,601,188	36,011,880	6,001,980	60,019,800

The Company has issued five fully paid up bonus equity shares for every one fully paid up equity share held by capitalising its Securities Premium

**Note 1c Right, Preference and restrictions attached to shares.**

**Equity Shares:**

Company has only one kind of equity shares having par value of Rs. 10/- share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

**Equity Shares**

**Note 1d Shareholders holding more than 5% shares in the Company**

Name of the Shareholder	Equity Shares		Equity Shares	
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Shri. Rajesh Admane	849,990	28.32%	141665	23.60%
Shri. Jay Motghare	849,990	28.32%	141665	23.60%
Shri. Kartik Shende	849,984	28.32%	141664	23.60%
<b>Total</b>	<b>2,549,964</b>	<b>84.97%</b>	<b>424994</b>	<b>70.80%</b>

**Preference Shares**

Shareholders holding more than 5% shares in the Company

Name of the Shareholder	Preference Shares		Preference Shares	
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
	-	-	-	-

**Terms/Right attached with the Preference Shares:** The Company had one class of preference share having a par value of Rs. 10/- per share. Voting right of preference shares was carried as per provision of section 47(2) of the Companies Act, 2013. The preference shares carried non cumulative dividend right. The conversion of every preference shares of face value Rs. 10 entitlement will be equity share of face value Rs. 10 each.

The Company has no class of Preference Shares during the year ended 31.03.2023

**NIRMITEE ROBOTICS INDIA LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

PARTICULARS	FIGURES AS AT 31.03.2023	FIGURES AS AT 31.03.2022
<b>NOTE - 2</b>		
<b>Reserves and Surplus:-</b>		
(a) Share Premium Account		
Opening Balance	30,660.00	30,660.00
Less: Issue of Bonus Shares	(30,009.90)	-
Closing Balance	650.10	30,660.00
(b) Profit & Loss Account		
As per Last Balance Sheet	8,885.96	5,618.95
Add: Profit as per Profit & Loss account	6,299.19	3,267.01
Less: TDS for Previous Years	39.96	-
<b>Total</b>	<b>15,795.29</b>	<b>39,545.96</b>
<b>NOTE - 3</b>		
<b>Long-term Borrowings:-</b>		
<b>Loans &amp; Advances from Related Parties Unsecured</b>		
<b>Loans:-</b>		
Loan from Directors	10,471.39	90.00
<b>Total</b>	<b>10,471.39</b>	<b>90.00</b>
<b>NOTE - 4</b>		
<b>Deferred Tax Asset/Liability (Net)</b>		
Deferred Tax (Asset)/Liability due to timing difference of Depreciation on Fixed Assets		
Liability Provided upto last year	18.98	40.39
Add: Reversal of Deferred Tax Liability	(26.40)	(21.42)
<b>Total</b>	<b>(7.43)</b>	<b>18.98</b>
<b>NOTE - 5</b>		
<b>Short-term Borrowings:-</b>		
<b>Unsecured Loans:-</b>		
From Directors	-	-
Amounts payable to Related Parties (Dubai)	762.97	-
<b>Others</b>		
IDBI Bank (CC Account No.: 0510651100001472), Sitabuldi Branch, Nagpur	1,750.49	(188.07)
<b>Total</b>	<b>2,513.47</b>	<b>(188.07)</b>

**NOTE - 6**  
**Trade Payables**

**For F.Y. 2022-23**

Particulars	Outstanding for following periods since due				Total
	date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	3,535.41	-	-	-	3,535.41
Undisputed dues - Others	1,765.14	-	-	-	1,765.14
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>5,300.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,300.55</b>

**For F.Y. 2021-22**

Particulars	Outstanding for following periods since due				Total
	date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	43.98	-	-	-	43.98
Undisputed dues - Others	607.03	-	-	-	607.03
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>651.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651.02</b>

PARTICULARS	FIGURES AS AT 31.03.2023	FIGURES AS AT 31.03.2022
<b>NOTE - 7</b>		
<b>Other Current Liabilities:-</b>		
Commission to Directors	380.00	190.00
Employee Site Advances	230.07	139.56
EPF Employee's Share	74.75	73.20
EPF Employer's Share	80.98	79.51
ESIC Employee's Share	4.60	5.13
ESIC Employer's Share	19.81	22.10
Profession Tax	11.93	11.78
Rent Payable	195.00	73.10
Site Electricity Payable	2.59	1.54
Sitting Fees	105.30	148.50
<b>Total</b>	<b>1,105.02</b>	<b>744.40</b>





<b>NOTE - 8</b>		
<b>Short Term Provisions</b>		
Audit Fees Payable	150.00	150.00
GST Payable	1,505.17	2,024.38
Provision for Income Tax	2,820.00	1,060.00
Salary Payable	5,809.22	773.78
TDS Payable	112.67	74.28
Other Payables (Dubai)	994.14	-
<b>Total</b>	<b>11,391.20</b>	<b>4,082.44</b>

**DEPRECIATION AS PER COMPANIES ACT 2013, REVISED SCHEDULE II**

<b>NOTE 9- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS</b>										
PARTICULARS	GROSS BLOCK				Accumulated Depreciation (Rs.)	DEPRECIATION/AMORTIZATION			NET BLOCK	
	Opening Balance (Rs.)	Additions during the Year (Rs.)	Deductions/ Transfers during the Year/Period (Rs.)	Closing Balance (Rs.)		Addition During the year/Period (Rs.)	Reversal during the year	Closing Balance (Rs.)	Value as on 31st March' 2023 (Rs.)	Value as on 31st March' 2022 (Rs.)
<b>A) TANGIBLE ASSETS -</b>										
Furniture & Fixture	156.14	453.94	-	610.09	110.19	33.22	-	143.41	466.68	45.96
Furniture & Fixture (Dubai)	-	412.16	-	412.16	-	41.21	-	41.21	370.96	-
Plant and Machinery	5,503.69	3,949.63	(3,501.88)	5,951.45	2,792.85	607.84	(80.52)	3,320.17	2,631.27	2,710.84
Plant and Machinery (Dubai)	-	3,922.87	-	3,922.87	-	16.34	-	16.34	3,906.53	-
Office Equipment	117.69	199.06	-	316.75	85.82	21.25	-	107.07	209.68	31.87
Computer and Computer Peripherals	616.84	820.68	-	1,437.52	545.62	140.27	-	685.89	751.63	71.22
<b>Total (A)</b>	<b>6,394.36</b>	<b>9,758.35</b>	<b>(3,501.88)</b>	<b>12,650.83</b>	<b>3,534.48</b>	<b>860.13</b>	<b>(80.52)</b>	<b>4,314.08</b>	<b>8,336.75</b>	<b>2,859.88</b>
<b>B) INTANGIBLE ASSETS -</b>										
Robot Technology (VNIT) & Patent	246.00	-	-	246.00	206.70	24.82	-	231.52	14.48	39.30
Patent*	13.80	-	-	13.80	4.14	1.38	-	5.52	8.28	9.66
Patent (Previously categorized as Capital WIP)	112.20	-	-	112.20	-	22.44	-	22.44	89.76	112.20



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<b>Total (B)</b>	<b>372.00</b>	-	-	<b>372.00</b>	<b>210.84</b>	<b>48.64</b>	-	<b>259.48</b>	<b>112.52</b>	<b>161.16</b>
<b>Total (A+B+C)</b>	<b>6,766.36</b>	<b>9,758.35</b>	<b>(3,501.88)</b>	<b>13,022.83</b>	<b>3,745.32</b>	<b>908.77</b>	<b>(80.52)</b>	<b>4,573.56</b>	<b>8,449.27</b>	<b>3,021.05</b>
Previous Year - Year ended March 31, 2022	5,847.00	919.36	-	6,766.36	3,177.53	567.79	-	3,745.32	3,021.05	2,669.47

\*Note - 1) Patent Rs 13,800 would be amortised over 10 year.

2) There may be meagre change in amount of previous year due to rounding off.

3) The patent previously categorized as Capital WIP was completed during the previous financial year 2021-22 and now, it has been classified as an item of Intangible Assets and would be amortized over a period of 10 years.

4) Amortization on Robot Technology (VNIT) & Patent has been charged for the two years, 2021-22 and 2022-23. Amortization was not charged on the asset in FY 2021-22.

5) Rs. 15,446/- on Robot Technology(VNIT) and Rs. 11,220/- on Patent for the previous year are Prior period items.

6) Depreciation on the assets located in Dubai has been charged to Pre-operative Expenses under Current Assets.

<b>PARTICULARS</b>	<b>FIGURES AS AT 31.03.2023</b>	<b>FIGURES AS AT 31.03.2022</b>
<b>NOTE - 10</b> <b>Other Non-Current Assets</b> Security Deposits, considered good	15,152.53	13,774.75
<b>Total</b>	<b>15,152.53</b>	<b>13,774.75</b>

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**NIRMITEE ROBOTICS INDIA LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

**NOTE - 11**  
**Trade Receivables**

For F.Y. 2022-23

Particulars	Outstanding for following periods since due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	32,342.45	255.07	1,422.54	-	288.89	34,308.96
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>32,342.45</b>	<b>255.07</b>	<b>1,422.54</b>	<b>-</b>	<b>288.89</b>	<b>34,308.96</b>

For F.Y. 2021-22

Particulars	Outstanding for following periods since due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	18,097.66	477.63	-	288.89	-	18,864.18
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>18,097.66</b>	<b>477.63</b>	<b>-</b>	<b>288.89</b>	<b>-</b>	<b>18,864.18</b>

PARTICULARS	FIGURES AS AT 31.03.2023	FIGURES AS AT 31.03.2022
<b>NOTE - 12</b>		
<b>Cash and Cash Equivalents</b>		
Cash in Hand	0.24	0.24
<b>Balance with Banks</b>		
ICICI Bank (196505001211)	2,518.38	-
IDBI Bank (Limited Account) (0510102000019716)	137.97	4,014.38
IDBI Bank Limited, Nagpur (0510102000015464)	121.10	862.84
IDBI Parking Account (0510102000017037)	11.26	11.28
Union Bank Of India (574601010050934)	14.48	14.48
Bank Balances held in Dubai	72.20	-
Balance with Banks to the extent held as margin money or security against the borrowings, guarentees, other commitments	2,122.78	1,869.89
<b>Total</b>	<b>4,998.41</b>	<b>6,773.11</b>
<b>NOTE - 13</b>		
<b>Short Term Loans And Advances</b>		
<b>Unsecured considered good</b>		
Advance with Creditors	84.28	25.00
Advance for formation of proposed Subsidiary (Dubai UAE)	-	1,154.59
Salary Advance	24.89	23.67



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Site Advances	-	63.50
<b>Total</b>	<b>109.16</b>	<b>1,266.77</b>
<b>NOTE - 14</b>		
<b>Other Current Assets</b>		
Accrued Interest on FDR	275.36	184.96
Income Tax Receivable (FY 2019-2020)	-	10.43
Advance Tax (FY 2022-23)	475.00	-
Advance Tax (FY 2021-22)	325.00	325.00
GST Retention (South Western Railway, Hubli)	106.22	106.22
Tax Deducted at Source (FY 2022-23)	757.93	-
TDS Deducted (FY 2021-22)	866.31	847.12
TDS Deducted (FY 2020-21) Unclaimed	-	29.53
Deferred Revenue Expenditure	2,180.63	3,401.14
Prepaid General Expenses	41.65	156.24
Preliminary Expenses	40.16	72.29
Prepayments (Dubai)	1,966.19	-
Pre-Operative Expenses (Dubai)	10,510.87	-
Rent Deposit (India)	125.00	154.00
Rent Deposit (Dubai)	223.59	-
Other Deposits	494.13	126.93
<b>Total</b>	<b>18,388.03</b>	<b>5,413.85</b>

<b>PARTICULARS</b>	<b>FIGURES AS AT 31.03.2023</b>	<b>FIGURES AS AT 31.03.2022</b>
<b>NOTE - 15</b>		
Revenue from Operations (India)	42,976.06	41,478.93
Revenue from Operations (Dubai)	71.55	-
Sales	6,815.75	150.00
Export of Goods	3,922.88	-
<b>Total</b>	<b>53,786.24</b>	<b>41,628.93</b>
<b>NOTE - 16</b>		
<b>Other Income</b>		
Interest on Bank Deposits	110.33	124.13
Gain on Foreign Exchange Difference	70.90	-
<b>Total</b>	<b>181.23</b>	<b>124.13</b>
<b>NOTE - 17</b>		
<b>Changes In Inventory</b>		
Opening Stock	1,832.98	818.32
Closing Stock (as certified by the Management)	1,175.00	1,832.98



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<b>Change in Inventory</b>	<b>657.98</b>	<b>(1,014.67)</b>
<b>NOTE - 18</b>		
<b><u>Employee Benefits Expenses</u></b>		
Bonus	525.23	486.18
Directors Remuneration	1,100.00	1,200.00
Contribution to Labour Fund	7.78	-
Salaries and Wages	11,609.55	9,691.49
Stipend Salary	-	523.76
Employer's Contribution to Provident Fund	1,126.60	935.46
Employer's Contribution to ESIC	270.13	267.50
Staff Welfare Expenses	130.91	44.72
<b>Total</b>	<b>14,770.19</b>	<b>13,149.11</b>

<b>NOTE - 19</b>		
<b><u>Finance Costs</u></b>		
Bank Commission & Charges	162.80	156.76
Bank Charges & Interest	33.21	11.37
Cash Credit Limit Charges	-	104.18
Currency Conversion Charges	3.62	2.37
Processing Fees Renewal Charges	145.89	-
Solvency Charges	-	12.47
<b>Total</b>	<b>345.51</b>	<b>287.16</b>

<b>NOTE - 20</b>		
<b><u>Other Expenses</u></b>		
Advertisement Expenses	7.69	354.52
Audit Fees	150.00	150.00
Carting Charges	192.85	209.21
Commission to Directors	2,377.42	2,400.00
Conveyance Expenses	115.23	75.95
Conservancy Cess	2.73	3.46
Conservancy Fees	20.49	-
Courier Charges	151.76	182.24
Deferred GST 2021-22	8.23	-
Deferred Revenue Expenditure	1,229.52	1,227.72
Discount	-	33.07
Duties & Taxes	-	287.05
ESIC Interest & Penalty Charges	-	0.99
Fire & Safety Charges	-	5.00
Gift	-	7.25
Insurance	189.35	127.56
Interest on TDS	0.68	-
Interest on Unsecured Loan	423.77	-
Labour Cess	-	22.78
Legal Expenses	81.42	-
Liasoning Work Charges	-	539.95



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Loading & Unloading Charges	5.86	46.84
Marketing & Business Promotion Expenses	6.26	4.11
Material & Consumable Expenses	5,264.09	7,780.47
Medical Expenses	12.09	39.32
Office Expenses	101.51	45.70
Preliminary Expenses	32.12	32.12
Printing & Stationery	345.79	244.80
Professional Charges	292.00	333.90
Professional Tax	2.50	-
Public Issue Expenses	121.38	105.00
Refreshment Expenses	319.46	197.74
Rates & Taxes	4.85	-
Registration & Renewal Charges	155.11	245.31
Repairs & Maintenance	401.81	29.27
Research & Development Expenses	-	1,613.49
ROC Fees and Charges	724.53	-
Round Off	0.28	0.00
Sales Commission	10.00	-
Site Expenses	8,023.35	7,722.05
Sitting Fees	117.00	165.00
Software Expenses	131.51	18.49
Telephone Charges	84.85	51.21
Tender Processing Fees	-	3.46
Transportation Charges	98.38	153.04
Website Expenses	55.00	-
<u>Operating Expenses (Dubai):</u>		
Carting Charges for site	1.17	-
Salaries	59.80	-
Hotel Rent at site	2.34	-
Material Purchases at site	7.91	-
Refreshment Expenses	1.08	-
Travelling Expenses	0.92	-
Site Expenses	4.41	-
Flat Rent at Site	18.53	-
Freight Charges	0.29	-
Water Charges	0.15	-
<b>Total</b>	<b>21,357.47</b>	<b>24,458.07</b>

**NIRMITEE ROBOTICS INDIA LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**PERIOD 01.04.2022 TO 31.03.2023**

**A) General Information: -**

Nirmitee Robotics India Limited (“the Company”) is registered under the Company’s Act, 2013 engaged in providing repairs and maintenance services. The Company offers HVAC air duct cleaning for offices, hotels, convention centres, hospitals, trains and bus coaches, aircrafts, ships, buildings, and operation theatres. The Company has its registered office at c/o Vithoba Healthcare and Research Private Limited, D 3/2 Hingna MIDC Nagpur, 440028 India.

**B) Significant Accounting Policies: -**

**1. Basis of Preparation of Financial Statements: -**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, wherever applicable. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**2. Use of Estimates: -**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the

efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects if any, are disclosed in the notes to the financial statements.

**3. Valuation of Inventories (AS – 2): -**

Inventories are stated at cost or net realizable value whichever is lower. Cost comprises all cost of purchase and other costs which are being incurred in bringing the inventories to their present location and condition. The inventories consist of items related to the manufacturing of robots and materials used for duct cleaning on various sites.

During the year, certain items of Research and Development Expenses were capitalized. However, these items were more appropriately suitable to be applied in the subsidiary company and therefore these items were reclassified into inventories and then were sold at Rs. 39,22,876/- to the subsidiary.

**4. Cash Flow Statement (AS – 3): -**

Cash Flow statement has been prepared as per the requirement of Accounting Standard- 3. 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 item of income and expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing activities of the Company are segregated, accordingly.

**5. Contingencies and Event Occurring After the Balance Sheet Date (AS – 4): -**

There are no events that have occurred after the Balance Sheet date, having material effect on the financial statements of the company.



**6. Net profit or loss for the period, prior period items and changes in accounting policies (AS – 5): -**

There are no changes in the accounting policies of the company during the current year. There is a prior period item relating to amortization of Intangible Assets.

1. An item of Patent that was categorized as Capital WIP had been completed in the previous year. However, it was not classified under Intangible Assets and had it been classified under Intangible Assets, amortization of Rs. 22,440/- could have been charged. The item has been classified under the head 'Intangible Assets' in the Balance Sheet and amortization for two years has been charged on such Patent.
2. Amortization towards the Intangible Asset item of 'Robot Technology (VNIT) and Patents' was not charged in the previous year. The effect has been modified in the current year and appropriately Rs. 24,821/- has been effected into Amortization account.

**7. Revenue Recognition (AS – 9): -**

- (i) Revenue is recognised when service is performed. Company is following Proportionate Completion Method for recognition of revenue, wherever applicable. As such, the service completion consists of the execution of at least one service and Revenue is recognized with the completion of each such service.
- (ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of Profit and Loss.

**8. Property, Plant & Equipment (Tangible Assets) (AS – 10):**

Property, Plant, and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, considering a salvage value of 5%. The estimated useful lives of assets are as follows:

Asset	Estimated Useful Life
Plant & Equipment	15 years
Office Equipment	5 years
Tools	3 years
Computers & IT Equipment	3 years
Furniture & Fittings	10 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the Statement of Profit and Loss when incurred. Depreciation is charged from the time asset is available for and put to use. The cost and related accumulated depreciation will be eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses will be recognised in the Statement of Profit and Loss as per the policy promulgated in this regard.

Certain items included in the opening balance of Property, Plant and Equipment, along with items of Research and Development Expenses (including items of purchase of raw material, wages, and expenses, whether directly or indirectly attributable towards the development of Robots or machines used in the process of duct cleaning and filtration), were previously recognised as items of Fixed Assets and classified under Property, Plant and Equipment. However, these items were more appropriately suitable to be applied in the subsidiary company. As such, the entries in the Fixed Asset items to the tune of Rs. 31,37,668/- were reversed and taken under the head of Purchases for selling the same to the subsidiary company. Proportionate depreciation of Rs. 80,523/- was reversed in the books of accounts.

**Intangible Assets (AS – 26): -**

The cost of an intangible asset comprises its purchase price, including any other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Directly attributable expenditure includes, for example, professional fees for legal services. Any trade discounts and rebates are deducted in arriving at the cost.

An item of Patents amounting to Rs. 1,12,200/- treated as Capital  
WIP was completed during the previous year. As per AS-26, the useful life of such patent was  
estimated to be 10 years. No Amortization was charged during the previous year and hence,  
the effect of amortization for two years has been taken in the current year.

Amortization on 'Robot Technology (VNIT) and Patent' had not been charged in the previous  
year. The effect of the previous year amortization has been taken in the current year.

**9. The effects of changes in Foreign Exchange Rates (AS – 11): -**

Gain on Foreign Exchange Difference Rs. 70,900/- has been taken in the Profit and Loss  
Account.

**10. Accounting for Government Grant (AS – 12): -**

No Government Grant has been received by the company during the current year.

**11. Employee Benefits (AS – 15): -**

The Contribution made by the Company paid/ payable towards PF/ESIC of employees'  
benefits are debited to Profit & Loss account. The Company pays PF/ESIC contributions as  
per local regulations. The Company has no further payment obligations once the contributions  
have been paid. The contributions are accounted for as defined contribution plans and the  
contributions are recognized as employee benefit expense when they are due. The Company is  
yet to apply the provisions of gratuity and leave encashment.

**12. Borrowing Costs (AS – 16): -**

The Company has cash credit facility with IDBI Bank during the year. The interest costs and  
other charges are debited to Profit & Loss account.

**13. Segment Reporting (AS – 17): -**

The objective of AS 17 is to establish principles for reporting financial information by  
segment, i.e., information about the different types of products and services an enterprise  
produces and the different geographical areas in which it operates. Since the company, has  
only one line business, the scope of reporting is limited under this standard and hence could  
not been made.

**14. Related Party Disclosures (AS – 18): -**

**List of related Parties are as under: -**

Sr. No.	Parties where control exists	For the year ended 31.03.2022
1.	Key Management Personnel and their relatives	2. Mr. Jay Motghare (Whole - Time Director)
2.	Individuals having significant influence other than 1 above and their relatives	7. Mrs. Shweta Motghare (Director) 8. Mr. Rajesh Admane (Director) 9. Mr. Kartik Shende (Director) 10. Mrs. Neelima Admane (Wife of Director) 11. Mrs. Padma Shende (Wife of Director) 12. Mr. Sudarshan Shende (Brother of Director)
3.	Associates / Enterprises over which any person described in 1 and 2 is able to exercise significant influence.	5. Vithoba Healthcare & Research Pvt. Ltd. 6. Nirmitee Engineers 7. Ozone Research and Applications (India) Private Limited 8. Vithoba Industries Pvt. Ltd.

The Company has entered into various transactions with related parties during the year. The details of transactions are mentioned below: -

No.	Name of Party	Relation	Nature of Transaction	Amount (In Rs.)
1.	Shri. Jay Motghare	Whole-Time Director	Remuneration	11,00,000/-
			Bonus	39,984/-
2.	Smt. Shweta Motghare	Director	Commission	2,77,420/-
			Salary	3,22,580/-

			Bonus	24,990/-
3.	Shri. Kartik Shende	Director	Commission	12,00,000/-
			Interest on Unsecured Loan	2,15,047/-
			Sitting Fee	33,000/-
4.	Shri. Rajesh Admane	Director	Commission	6,00,000/-
			Interest on Unsecured Loan	2,08,718/-
			Sitting Fee	34,500/-
5.	Smt. Neelima Admane	Wife of Director	Commission	3,00,000/-
6.	Vithoba Healthcare and Research Pvt Ltd	One or more Directors have significant control	Office Rent	7,90,000/-
7.	Nirmitee Robotics AC Maintenance LLC	Wholly Owned Subsidiary	Sale of Goods	39,22,876/-

**Disclosure relating to loans/advances to Directors/KMP/Related Parties:**

The Company has granted any loans/advances to Directors/KMP/Related Parties, which are as follows:

Sr. No.	Name of Party	Relation	Amount (In Rs.)
1.	Shri. Jay Motghare	Whole-Time Director	31,18,478/-
2.	Nirmitee Robotics AC Maintenance LLC	Wholly-Owned Subsidiary	77,84,483/-

**Disclosure relating to loans/advances from Directors/KMP/Related Parties:**

During the year, the Company has taken the following amounts in the nature of loans/advances from Directors/KMP/Related Parties:

Sr. No.	Name of Party	Relation	Nature of Transaction	Amount (In Rs.)
1.	Shri. Kartik Shende	Director	Unsecured Loan	81,93,542/-
2.	Shri. Rajesh Admane	Director	Unsecured Loan	21,87,846/-

**Note:** Interest on such Unsecured Loan was duly paid and Tax was deducted thereon.

**Allotment of Bonus Shares to Related Parties:**

During the year, the company made an allotment of Bonus Shares to the Shareholders in the ratio of 1:5 (i.e., for every one fully paid-up share held, five fully paid-up shares were allotted).

Bonus Shares were allotted to Directors/KMP/Related Parties in the following manner:

Sr. No.	Name of Party	Relation	Paid-Up Shares held before Bonus Issue	Issue of Bonus Shares	Paid-Up Shares held at the end of reporting period
1.	Shri. Jay Motghare	Whole-Time Director	1,41,665	7,08,325	8,49,990
2.	Shri. Kartik Shende	Director	1,41,664	7,08,320	8,49,984
3.	Shri. Rajesh Admane	Director	1,41,665	7,08,325	8,49,990
4.	Smt. Shweta Motghare	Director	1	5	6
5.	Smt. Padma Shende	Wife of Director	1	5	6
6.	Smt. Neelima Admane	Wife of Director	1	5	6
7.	Shri. Sudarshan Shende	Brother of Director	1	5	6

**15. Accounting for Leases (AS – 19):** - Not Applicable.

**16. Earnings Per Share (EPS) (AS – 20): -**

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 “Earnings per Share”. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

As per the guidance laid down in AS-20, EPS for prior periods has been restated (as depicted in the Profit and Loss Account) on account of Issue of Bonus Shares.

**17. Consolidated Financial Statements (AS – 21): -**

The objective of AS 21, Consolidated Financial Statements, is to lay down principles and procedures for the preparation and presentation of consolidated financial statements. Consolidated financial statements are presented by a parent (also known as the holding enterprise) to provide financial information about the economic activities of its group. These statements are intended to present financial information about a parent and its subsidiary(ies) as a single economic entity to show the economic resources controlled by the group, the obligations of the group and the results, the group achieves with its resources.

The Company has set up a wholly-owned subsidiary by the name of Nirmitee Robotics AC Maintenance LLC in Dubai, UAE. These Consolidated Financial Statements include the financial information of such subsidiary, which is subject to being audited by the independent auditor of that concern. Audit of such subsidiary could not be carried out at the reporting date and these consolidated financial statements were prepared on the basis of the financial information of such subsidiary.

**18. Accounting for Taxes on Income (AS – 22): -**

The Company had an opening balance of Deferred Tax Liability of Rs. 18,976/-. During the year, deferred tax liability amounting to 22,402/- has been created on account of timing differences. The closing balance of deferred tax liability is 7,246/- as on 31<sup>st</sup> March 2023.

Items of Property, Plant, and Equipment included Furniture and Plant & Machinery, located in the subsidiary company in Dubai, which were not taken into consideration for the calculation of Deferred Tax effects.

**19. Accounting for Investments in Associates (AS – 23):** - Not Applicable.

**20. Discontinuing Operations (AS – 24):** - Not Applicable.

**21. Interim Financial Reporting (AS – 25):** -

The Company has adhered to the norms of the regulatory authorities including the BSE in reporting the interim financials wherever applicable.

**22. Financial Reporting of Interests in Joint Ventures (AS – 27):** - Not Applicable.

**23. Impairment of Assets (AS – 28):** -

At each Balance Sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such condition exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of an assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset. Reversal of impairment loss is recognised immediately as income in the statement of profit and loss.

**24. Provisions, Contingent Liabilities and Contingent Assets (AS – 29):** -

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but disclosed in the notes. While contingent assets are neither recognized nor disclosed.

**25. Going Concern:** -

The Financial Statements are prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so.



**26. Preliminary Expenses: -**

The Company has opening balance of Rs. 72,286/- as preliminary expenditure. During the year, 1/5<sup>th</sup> of such expenditure was written off. The closing balance of preliminary expenditure is Rs. 40,164/- as on 31.03.2023.

**27. Deferred Revenue Expenditure: -**

The Company has opening balance of Rs. 34,01,143/- as deferred revenue expenditure. During the year, a part of this expenditure, including expenses on IPO and Depository fees, was written off to the Profit and Loss Account. The closing balance was Rs. 21,80,627/-.

**28. Income Tax Provision: -**

Provision for taxation is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred tax resulting from timing difference between the book profit and taxable profit is accounted for using the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.

**29. Expenditure: -**

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities. No personal expenses are charged in the accounts and the genuineness of all the expenses is affirmed.

**30. Depreciation: -**

Depreciation on fixed assets of the company has been provided on the basis of written down value method at the rates prescribed for this purpose as per Schedule II Part “C” and in accordance with the Companies Act, 2013 as followed from previous years except the corrections wherever required. Depreciation so charged is debited to profit & loss account.

As mentioned in point no. 8, certain items of Research and Development Expenses recognized as Property, Plant, and Equipment were reclassified as inventory due to reasons as explained in the paragraph under point no. 8. The effect of depreciation taken on such assets on account of such reclassification, was reversed since the items recognized as Property, Plant, and Equipment were taken under the head on Purchases.

Depreciation on the Furniture and Plant & Machinery held in the subsidiary company in Dubai has been shown under pre-operative expenses under Current Assets.

**31. Profit and Loss Account** - The Profit and Loss account is drawn incorporating the revenues and expenses of the business operations.

**C) NOTES TO ACCOUNTS**

1. All amounts are in thousands (Rs.) unless otherwise specifically stated. The figure “0” represents value less than one thousand.
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for: Nil
3. Contingent liability: In the opinion of the Directors of the Company, there are no known contingent liabilities which remain undisclosed. Further, there are no undisputed liabilities so far.

4. Remuneration to Directors	<b><u>FY 2022-2023</u></b>	<b><u>FY 2021-2022</u></b>
	Rs. 11,00,000/-	Rs. 12,00,000/-
5. Payment to Auditors (inclusive of internal audit)	<b><u>FY 2022-2023</u></b>	<b><u>FY 2021-2022</u></b>
	Rs. 1,50,000/-	Rs. 1,50,000/-

6. Confirmations of balances of various parties have not been obtained. Any rectification, if necessary, will be made at the time of receipt of confirmation.
7. Previous year’s figures have been regrouped wherever necessary to make them comparable with the current year’s figures.
8. In trade payables amount due to Micro, Small and Medium Business Enterprises as defined under Micro, Small and Medium Business Enterprises Development Act, 2006 are disclosed separately.
9. A supplier by the name of Arisbri Technologies Pvt Ltd has committed a fraud on the Company by siphoning an amount of Rs.84,275/- that was paid to them as an advance. Prior to this event, the Company had already issued two cheques in favour of the said supplier but

were dishonoured. The third payment was processed by the Company's bank and the account was debited. However, no confirmation regarding receipt of the amount or even otherwise, was received from Arisbri Technologies Pvt Ltd.

10. Capital Work-in-Progress – Rs. 1,12,200/- was completed during the previous financial year. During the Current year, the item has been reclassified under Intangible Assets. Amortization was charged on such asset for two years, assuming its useful life to be 10 years, in accordance with AS-26.
11. Increase in Authorised Share Capital: - The Company's Authorized Share Capital was increased by Rs. 7,33,50,000/- from Rs. 3,66,50,000/- to Rs. 11,00,00,000/-. This was done by passing Resolution at the Extra-ordinary General Meeting in the previous year.
12. ROC Fees of Rs. 6,98,925/- was paid towards the increase in authorized share capital of the company. This expense, although being capital in nature, was effected to the Profit and Loss Account for the year ended 31<sup>st</sup> March 2023, Such effect was made after considering the accounting treatment in the previous years and following the principle of Consistency in the current year.
13. The company had deposited a sum of Rs. 1 Crore towards Rent with Vithoba Healthcare & Research Pvt Ltd, the director of which is Shri. Kartik Shende who is also a director of Nirmitee Robotics India Limited.
14. Deferred Tax – Adjustment of Rs. 26,400/- is made towards deferred tax asset during the year for the current year on account of timing difference between book profit and taxable profit arising due to rate of depreciation applied in the books of accounts as per schedule II of the Company Act, 2013 and rate of depreciation as per the Income Tax Rules, 1962. The details are as follows: -

Particulars	31.03.2023	31.03.2022
WDV as per Income Tax	42,01,289	29,45,655
WDV as per Company Act	42,07,824	30,21,046
Difference	29,506	(75,390)
Tax Rate	25.17%	25.17%
Deferred Tax Asset/(Liability)	7,427	(18,976)
Provided till Last Year	(18,976)	(40,391)
Net adjustment	26,402	21,415

The effect of deferred tax is not taken on the assets held in the subsidiary company in Dubai.

15. Disclosure relating to Working Capital Borrowings:

The company has the facility of Overdraft from IDBI Bank Ltd and for enjoying such facility the IDBI Bank Ltd., does not require the submissions of quarterly returns and statement of current assets. Charges relating to working capital borrowings have been registered.

16. Ratio Analysis:

. No.	Ratios	Numerator	Denominator	31- Mar- 22	31- Mar- 21	% Chang e	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	4.12	6.46	-36.2%	Sub-note (i)
2	Debt-Equity Ratio	Total Debt	Equity Share Capital + Reserves & Surplus	0.59	0.12	402.13%	Sub-note (ii)
3	Debt Service Coverage Ratio	EBITDA	Finance Cost	26.48	17.97	47.35%	Sub-note (iii)
4	Return on Equity Ratio	PAT	Equity Share Capital + Reserves & Surplus	12.01%	7.17%	4.84%	-
5	Inventory Turnover Ratio	COGS/ Sales	Average Inventory	5.78	12.78	89.23%	Sub-note (iv)
6	Trade Receivables Turnover Ratio	Total Sales	Average Accounts Receivable	2.02	2.08	-3.08%	-
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	2.7	-	-	-
8	Net Capital Turnover Ratio	Total Sales	Average Working	1.59	1.01	57.61%	Sub-note (v)

			Capital				
9	Net Profit Ratio	PAT	Total Sales	11.71%	7.84%	7.85%	-
10	Return on Capital Employed	EBIT	Capital Employed	13.45%	10.06%	3.39%	-
11	Return on Investment	PAT	Total Assets	7.63%	6.41%	1.12%	-

*Sub-note (i):* The cash credit facility with the bank is now showing a credit balance. Also, there has been an increase in Trade Payables. Such reasons are attributable to the depletion in Current Ratio.

*Sub-note (ii):* The Company has taken loans from directors during the year. This has caused the debt-equity ratio to reduce.

*Sub-note (iii):* Increase in Profits has caused Debt Service Coverage Ratio to increase.

*Sub-note (iv):* A reduced Inventory Turnover Ratio is due to an increase in the average inventory.

*Sub-note (v):* Due to working capital changes as mentioned in sub-note (i) above, the Capital Turnover Ratio has increased.

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#### **17. Impact of Covid – 19:**

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has considered and taken into account, impact if any, on its financial statement based on internal and external information up to the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. As on current date, based on the prevailing circumstances, the company has assessed that the impact of covid-19 pandemic is not material on the carrying value of the assets of the business and it won't have any impact on the company's ability to function as a going concern.

18. Issue of Bonus Shares:

The Shareholders, in their Extra-Ordinary General Meeting held on 27/04/2022, passed a resolution for the Issue of Bonus Shares. These Bonus Shares have been issued out of Free Reserves lying with the Company. For every one fully paid-up equity share held, five fully-paid up equity shares were issued as bonus. These shares rank at par with the existing shares held by the shareholders and carry the same voting rights and other benefits attached, as ordinary shares. The Issue was made in accordance with the provisions of Section 63 of the Companies Act, 2013.

19. Incorporation of Wholly-Owned Subsidiary

The Company has set up a foreign establishment by the name of 'Nirmitee Robotics AC Maintenance LLC.' The said entity is a wholly owned subsidiary of Nirmitee Robotics India Limited. The subsidiary is based in Dubai, United Arab Emirates and was incorporated on 20<sup>th</sup> June 2022. The objective of setting up of such entity was to expand the Company's operations and explore investment opportunities in foreign countries.

As per the Memorandum of Association of Nirmitee Robotics AC Maintenance LLC, the company is formed for the purposes of 'Air Conditioning ventilations and Air Filtration systems installation and maintenance.' The objectives of the foreign subsidiary are in line with the objectives of Nirmitee Robotics India Limited.

The Share Capital of Nirmitee Robotics AC Maintenance LLC is 3,00,000 UAE Dirhams (AED) divided into 300 shares of 1000 AED each. As per the corporate and associated business laws of the UAE, there is no minimum paid-up capital requirement in case of companies limited by shares. No amount has been paid up towards the share capital of the subsidiary company as at the Balance Sheet date.

Nirmitee Robotics India Limited, in its Standalone Financial Statements has disclosed an advance of Rs. 77,84,483/- being made towards meeting the preliminary and pre-operative expenses of the subsidiary. The Subsidiary's financial information contains an amount of liability, payable to the Parent Company (Nirmitee Robotics India Limited). Such financial information of the subsidiary and any figures relating to the transactions between the subsidiary and the parent company, as reflected in the financial information of the subsidiary are subject to being audited by the independent auditor of the said concern (Nirmitee Robotics AC Maintenance LLC).

Nirmitee Robotics India Limited  
For and on behalf of the Board

Sd/-  
Jay Motghare  
Whole-Time Director  
DIN: 07559929

Sd/-  
Kartik Eknath Shende  
Director  
DIN: 02627131

For B P S D & Associates  
Chartered Accountants  
FRN: 118251W

Sd/-  
CA Shantanu Deshmukh  
Partner  
Memb. No.: 103837  
UDIN: 23103837BGXKFW3123  
Nagpur, 05.06.2023

Sd/-  
Jaspreet Kaur Bhamra  
Company Secretary  
Mem No. A65116

Sd/-  
Atul Dhawad  
Chief Financial Officer  
PAN: AOYPD8411Q