

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Scrip code:** 543194

Dear Sir/Madam,

**Sub:** - Resubmission of Outcome of Board Meeting & Submission of Audited Standalone and Consolidated Financial Results for the half year and year ended March 31<sup>st</sup> 2023.

This is in reference to your mail dated 07<sup>th</sup> June, 2023 regarding discrepancy in financial result. We hereby resubmit the Audited Standalone and Consolidated Financial Results for the half year and year ended March 31<sup>st</sup> 2023.

Pursuant to Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Audited Standalone and Consolidated Financial Results set out in compliance with Applicable Accounting Standards for the half year and year ended March 31<sup>st</sup> 2023, duly approved by the Board of Directors of Company at their meeting held today i.e. June 05<sup>th</sup> 2023 together with Statement of Assets and Liabilities and Auditor's Report thereon are enclosed.

The Board Meeting commenced at 04:00 PM and concluded at 07:37 P.M.

The aforesaid results are also being disseminated on Company's website at <https://www.nirmiteerobotics.com/financials/>.

Innovation. Experience. Excellence

You are requested to kindly update the above information on your record.

**Thanking you,**

**Yours faithfully,**

**For Nirmitee Robotics India Limited**

**Jaspreet Kaur Bhamra**

**Company Secretary cum Compliance Officer**

**Mem No:** A65116

**Date:** 08.06.2023

**Place:** Nagpur

To

BSE Limited

PhirozeJeejeebhoy Towers,

Dalal Street,

Mumbai - 400001

**Scrip code:** 543194

Dear Sir/Madam,

**Sub: -** Declaration on Standalone and Consolidated Auditor's Report under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby declare and confirm that the Standalone and Consolidated Auditor's Report on financial statements and results for the half year and year ended 31st March 2023 which are being sent herewith are unmodified and without any qualification.

**Thanking you,**

**Yours faithfully,**

**For Nirmitee Robotics India Limited**

Innovation. Experience. Excellence

**Jaspreet Kaur Bhamra**

**Company Secretary cum Compliance Officer**

**Mem No:** A65116

**Date:** 08.06.2023

**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.

Place: Nagpur  
Date: 05.06.2023



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

  
CA Shantanu Deshmukh  
Partner

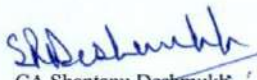
Membership No. 103837  
UDIN: 23103837BGXKFH3420

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

(Amount in Rs. Lakhs)

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 Shareholder's Funds</b>			
(a) Share Capital	1	360.12	60.02
(b) Reserves and Surplus	2	157.49	395.46
(c) Money received against Share Warrants		-	-
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non-current Liabilities</b>			
(a) Long-term Borrowings	3	104.71	0.90
(b) Deferred Tax Liabilities (Net)	4	-	0.19
(c) Other Long Term Liabilities		-	-
(d) Long-term Provisions		-	-
<b>4 Current Liabilities</b>			
(a) Short-term Borrowings	5	17.50	(1.88)
(b) Trade Payables	6	-	-
(i) Outstanding dues of MSME		35.35	0.44
(ii) Outstanding dues of creditors other than MSME		17.65	6.07
(c) Other Current Liabilities	7	71.05	7.44
(d) Short-term Provisions	8	54.33	40.82
<b>TOTAL</b>		<b>818.21</b>	<b>509.47</b>
<b>B</b>			
<b><u>ASSETS</u></b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		40.59	28.60
(ii) Intangible Assets		1.13	0.49
(iii) Capital work -in- progress		-	1.12
(iv) Intangible Assets under development		-	-
(b) Non-Current Investments	10	60.00	-
(c) Deferred Tax Assets (Net)	4	0.07	-
(d) Long-term Loans and Advances	11	102.83	-
(e) Other Non-Current Assets	12	151.53	137.75
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		11.75	18.33
(c) Trade Receivables	13	343.09	188.64
(d) Cash and Cash Equivalents	14	49.26	67.73
(e) Short-term Loans and Advances	15	1.09	12.67
(f) Other Current Assets	16	56.87	54.14
<b>TOTAL</b>		<b>818.21</b>	<b>509.47</b>

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

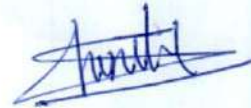
  
CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKFH3420

Place: Nagpur  
Date: 05.06.2023



Jay Prakash Motghare  
Whole Time Director  
DIN : 07559929.  
08<sup>th</sup> June 2023

For and on behalf of the Board



KARTIK EKNATH SHENDE  
DIRECTOR  
DIN 02627131

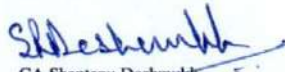


**NIRMITEE ROBOTICS INDIA LIMITED**  
**AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS**

(Amount in Rs. Lakhs)

PARTICULARS	NOTE NO	YEAR ENDED		HALF YEAR ENDED		
		AUDITED 31.03.2023	AUDITED 31.03.2022	AUDITED 31.03.2023	UNAUDITED 30.09.2022	AUDITED 31.03.2022
<b>A CONTINUING OPERATIONS :</b>						
1 Revenue from Operations	17	537.15	416.29	383.71	153.44	272.90
2 Other Income	18	1.10	1.24	0.60	0.50	0.51
3 Total Income (1+2)		<b>538.25</b>	<b>417.53</b>	<b>384.31</b>	<b>153.94</b>	<b>273.41</b>
4 <b>Expenses:</b>						
Cost of Material Consumed		-	-	-	-	-
Purchase of Stock-in-Trade		80.33	-	80.33	-	-
Changes in Inventories of Work-in-Progress	19	6.58	(10.15)	87.22	(80.64)	(7.11)
Employee Benefits Expenses	20	147.70	131.49	71.28	76.42	71.39
Finance Costs	21	3.46	2.87	1.79	1.66	1.86
Depreciation and Amortization Expenses	9	7.71	5.68	3.69	4.02	2.70
Other Operating Expenses	22	212.61	244.58	79.36	133.25	129.04
Total Expenses		<b>458.38</b>	<b>374.47</b>	<b>323.66</b>	<b>134.72</b>	<b>197.88</b>
5 Profit before exceptional and Extra-ordinary items and Tax (3-4)		79.87	43.06	60.65	19.22	75.54
6 Exceptional Items		-	-	-	-	-
7 Profit before extraordinary items and tax (5-6)		79.87	43.06	60.65	19.22	75.54
8 Extraordinary Items		-	-	-	-	-
9 Profit before tax (7-8)		79.87	43.06	60.65	19.22	75.54
10 <b>Tax expenses:</b>						
(1) Current Tax Expense for Current Year		17.60	10.60	17.60	-	10.60
(2) Income Tax for earlier Year		-	-	-	-	-
(3) Deferred Tax		(0.26)	(0.21)	(1.77)	1.50	(0.21)
11 Profit for the period from Continuing Operations (9-10)		62.53	32.67	44.82	17.71	65.15
<b>B DISCONTINUING OPERATIONS :</b>						
12(i) Profit from discontinuing operations (Before Tax)		-	-	-	-	-
12(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-	-	-	-
12(iii) Add / Less : Tax Expenses of discontinuing operations		-	-	-	-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-	-	-	-
(b) on gain / loss on disposal of assets / settlement of liabilities		-	-	-	-	-
13 Profit from discontinuing operations (12(i) + 12(ii) + 12(iii))		-	-	-	-	-
<b>C TOTAL OPERATIONS :</b>						
14 Profit for the Year (11+13)		62.53	32.67	44.82	17.71	65.15
15 <b>Earnings per Equity Share:</b>						
(1) Basic		1.74	0.91	1.24	0.49	1.81
(2) Diluted		1.74	0.91	1.24	0.49	1.81
<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

  
CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKFH3420

Place: Nagpur  
Date: 05.06.2023



For and on behalf of the Board

  
KARTIK EKNATH SHENDE  
DIRECTOR  
DIN 02627131



Jay Prakash Motghare  
Whole Time Director  
DIN : 07559929  
8<sup>th</sup> June 2023

NIRMITEE ROBOTICS INDIA LIMITED

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

(Amount in Rs. Lakhs)

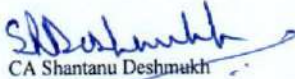
Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>AS 3.8 A. Cash flow from operating activities</b>				
AS 3.20 Net Profit / (Loss) before extraordinary items and tax		79.87		43.06
<i>Adjustments for:</i>				
Depreciation and amortisation	7.71		5.68	
Finance costs	3.46		2.87	
Interest income	(1.10)		(1.24)	
Adjustment in Reserves and Surplus	(0.40)	9.66	-	7.31
Operating profit / (loss) before working capital changes		89.53		50.36
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Current Investments	-		-	
Inventories	6.58		(10.15)	
Trade receivables	(154.45)		21.60	
Short-term loans and advances	11.58		(11.57)	
Other current assets	(2.74)		10.99	
Other Non-Current Assets	(13.78)	(152.80)	-	10.88
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	46.50		4.00	
Other current liabilities	3.61		(41.74)	
Short-term provisions	13.50		31.63	
Short-term borrowings	19.39	82.99	-	(6.11)
		19.71		55.14
AS 3.28 Cash flow from extraordinary items		-		-
Cash generated from operations		19.71		55.14
AS 3.34 Net income tax (paid) / refunds		(17.60)		(10.60)
AS 3.35 Previous year Tax		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>2.11</b>		<b>44.54</b>
<b>AS 3.8 B. Cash flow from investing activities</b>				
AS 3.15 Capital expenditure on fixed assets, including capital advances	(19.21)		(9.19)	
Interest Earned	1.10		1.24	
Amounts advanced for the formation of Subsidiary	(102.83)	(120.94)		(7.95)
AS 3.28 Cash flow from extraordinary items		-		-
		(120.94)		(7.95)
AS 3.34 Net income tax (paid) / refunds		-		-
AS 3.35				
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(120.94)</b>		<b>(7.95)</b>





AS 3.8	<b>C. Cash flow from financing activities</b>				
AS 3.17	Net Proceeds from long-term borrowings	103.81		-	
	Repayment of short-term borrowings	-		(1.58)	
AS 3.30	Finance cost	(3.46)	100.36	(2.87)	(4.45)
AS 3.28	Cash flow from extraordinary items		-		-
	<b>Net cash flow from / (used in) financing activities (C)</b>		<b>100.36</b>		<b>(4.45)</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(18.47)</b>		<b>32.13</b>
	Cash and cash equivalents at the beginning of the year		67.73		35.60
AS 3.25	Effect of exchange differences on restatement of foreign currency Cash		-		-
	<b>Cash and cash equivalents at the end of the year</b>		<b>49.26</b>		<b>67.73</b>
AS 3.42	<b>Reconciliation of Cash and cash equivalents with the Balance</b>				
	Cash and cash equivalents as per Balance Sheet		49.26		67.73
	Less: Bank balances not considered as Cash and cash equivalents as		-		-
	Net Cash and cash equivalents (as defined in AS 3 Cash Flow		<b>49.26</b>		<b>67.73</b>
	Add: Current investments considered as part of Cash and cash		-		-
	<b>Cash and cash equivalents at the end of the year *</b>		<b>49.26</b>		<b>67.73</b>


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

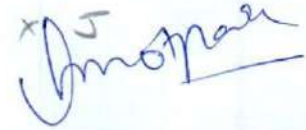
  
CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKFH3420

Place: Nagpur  
Date: 05.06.2023



For and on behalf of the Board

  
KARTIK EKNATH SHENDE  
DIRECTOR  
DIN 02627131



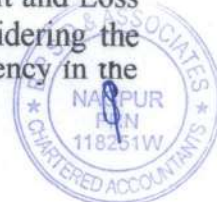
Jay Prakash Motghare  
Whole Time Director  
DIN: 07559929  
8<sup>th</sup> June 2023

## NOTES TO ACCOUNTS

1. All amounts are in Lakhs (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>FY 2022-2023</u>	<u>FY 2021-2022</u>
	Rs. 11,00,000/-	Rs. 12,00,000/-
5. Payment to Auditors  
(inclusive of internal audit)

	<u>FY 2022-2023</u>	<u>FY 2021-2022</u>
	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 and was not classified as an item of Intangible Assets in the previous year. The reclassified under has been made in the current year 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:

Sr. 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)
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 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.

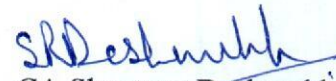
An advance of Rs. 77,84,483/- has been made towards meeting the preliminary and pre-operative expenses of the subsidiary.

Nirmitee Robotics India Limited  
For and on behalf of the Board

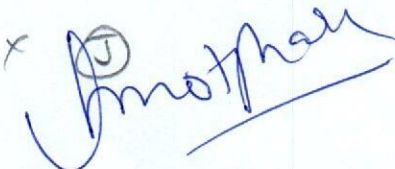
  
Kartik Eknath Shende  
Director  
DIN: 02627131



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

  
CA Shantanu Deshmukh  
Partner

Memb. No.: 103837  
UDIN: 23103837BGXKFH3420

  
Jay Prakash Motghare  
Whole Time Director

DIN: 07559929.

8<sup>th</sup> June 2023



**Independent Auditor's Report on the Year to Date Audited Consolidated Financial Results of the Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015, as amended.**

To  
The Board of Directors of  
Nirmitee Robotics India Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual Financial Results of M/s. Nirmitee Robotics India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (unaudited) (the Company and its subsidiary (unaudited) together referred to as "the Group") for the half year ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Obligations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, (not available), on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities (unaudited), the aforesaid consolidated financial results:

- i) includes the financial results (unaudited) of one subsidiary company i.e. Nirmitee Robotics AC Maintenance LLC.
- ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the applicable accounting standard and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the group for the half year ended on March 31, 2023 and of the net profit and other comprehensive income and other financial information of the group for the year ended on March 31, 2023.

**Basis for Opinion**

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





provisions of the Act 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 Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Company's Board of Directors of the Holding company are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its (unaudited) subsidiary in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiary 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the group and subsidiary are responsible for assessing the ability of the Group and its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its subsidiary are also responsible for overseeing the Company's financial reporting process of the group and subsidiary.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results:-**

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

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





- ❖ Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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

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





## Other Matter

The Statement includes the half yearly results for the year ended 31<sup>st</sup> March, 2023 being the balancing figure between audited figures in respect of full financial year and the published audited figures in respect of 1<sup>st</sup> half year of the current financial year.


The consolidated financial results include the unaudited financial results of the subsidiary company for the corresponding year ended March 31, 2023. 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.

Place: Nagpur  
Date: 05.06.2023



For BPSD & Associates  
Chartered Accountants  
FRN: 118251W

  
CA Shantanu Deshmukh  
Partner

Memb. No. 103837  
UDIN: 23103837BGXKFI1677

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

(Amount in Rs. Lakhs)

	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	1	360.12	60.02
	(b) Reserves and Surplus	2	157.95	395.46
	(c) Money received against Share Warrants		-	-
<b>2</b>	<b>Share Application Money Pending Allotment</b>		-	-
<b>3</b>	<b>Non-current Liabilities</b>			
	(a) Long-term Borrowings	3	104.71	0.90
	(b) Deferred Tax Liabilities (Net)	4	-	0.19
	(c) Other Long Term Liabilities		-	-
	(d) Long-term Provisions		-	-
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-term Borrowings	5	25.13	(1.88)
	(b) Trade Payables	6	-	-
	(i) Outstanding dues of MSME		35.35	0.44
	(ii) Outstanding dues of creditors other than MSME		17.65	6.07
	(c) Other Current Liabilities	7	11.05	7.44
	(d) Short-term Provisions	8	113.91	40.82
	<b>TOTAL</b>		<b>825.89</b>	<b>509.47</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	9		
	(i) Property, Plant and Equipment		83.37	28.60
	(ii) Intangible Assets		1.13	0.49
	(iii) Capital work -in- progress		-	1.12
	(iv) Intangible Assets under development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)	4	0.07	-
	(d) Long-term Loans and Advances		-	-
	(e) Other Non-Current Assets	10	151.53	137.75
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments		-	-
	(b) Inventories		11.75	18.33
	(c) Trade Receivables	11	343.09	188.64
	(d) Cash and Cash Equivalents	12	49.98	67.73
	(e) Short-term Loans and Advances	13	1.09	12.67
	(f) Other Current Assets	14	183.88	54.14
	<b>TOTAL</b>		<b>825.89</b>	<b>509.47</b>

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

*S. Shantanu Deshmukh*  
CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKF11677

Place: Nagpur  
Date: 05.06.2023



Jay Prakash Motghare  
Whole time Director  
DIN : 07559929  
08<sup>th</sup> June 2023

For and on behalf of the Board

*Kartik Eknath Shende*  
**KARTIK EKNATH SHENDE**  
DIRECTOR  
DIN 02627131



NIRMITEE ROBOTICS INDIA LIMITED  
CONSOLIDATED STATEMENT OF FINANCIAL RESULTS

(Amount in Rs. Lakhs)

PARTICULARS	NOTE NO	YEAR ENDED		HALF YEAR ENDED		
		AUDITED 31.03.2023	AUDITED 31.03.2022	AUDITED 31.03.2023	UNAUDITED 30.09.2022	AUDITED 31.03.2022
<b>A CONTINUING OPERATIONS :</b>						
1 Revenue from Operations	15	537.86	416.29	384.42	153.44	272.90
2 Other Income	16	1.81	1.24	1.31	0.50	0.51
3 Total Income (1+2)		539.67	417.53	385.74	153.94	273.41
4 <b>Expenses:</b>						
Cost of Material Consumed		-	-	-	-	-
Purchase of Stock-in-Trade		80.33	-	80.33	-	-
Changes in Inventories of Work-in-Progress	17	6.58	(10.15)	87.22	(80.64)	(7.11)
Employee Benefits Expenses	18	147.70	131.49	71.28	76.42	71.39
Finance Costs	19	3.46	2.87	1.79	1.66	1.86
Depreciation and Amortization Expenses	9	7.71	5.68	3.69	4.02	2.70
Other Operating Expenses	20	213.57	244.58	80.32	133.25	129.04
Total Expenses		459.35	374.47	324.63	134.72	197.88
5 Profit before exceptional and Extra-ordinary items and Tax (3-4)		80.33	43.06	61.11	19.22	75.54
6 Exceptional Items		-	-	-	-	-
7 Profit before extraordinary items and tax (5-6)		80.33	43.06	61.11	19.22	75.54
8 Extraordinary Items		-	-	-	-	-
9 Profit before tax (7-8)		80.33	43.06	61.11	19.22	75.54
10 <b>Tax expenses:</b>						
(1) Current Tax Expense for Current Year		17.60	10.60	17.60	-	10.60
(2) Income Tax for earlier Year		-	-	-	-	-
(3) Deferred Tax		(0.26)	(0.21)	(1.77)	1.50	(0.21)
11 Profit for the period from Continuing Operations (9-10)		62.99	32.67	45.28	17.71	65.15
<b>B DISCONTINUING OPERATIONS :</b>						
12(i) Profit from discontinuing operations (Before Tax)		-	-	-	-	-
12(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-	-	-	-
12(iii) Add / Less : Tax Expenses of discontinuing operations		-	-	-	-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-	-	-	-
(b) on gain / loss on disposal of assets / settlement of liabilities		-	-	-	-	-
13 Profit from discontinuing operations (12(i) + 12(ii) + 12(iii))		-	-	-	-	-
<b>C TOTAL OPERATIONS :</b>						
14 Profit for the Year (11+13)		62.99	32.67	45.28	17.71	65.15
15 <b>Earnings per Equity Share:</b>						
(1) Basic		1.75	0.91	1.26	0.49	1.81
(2) Diluted		1.75	0.91	1.26	0.49	1.81

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

*S. Deshmukh*  
CA Shantanu Deshmukh  
Partner  
Membership No.: 103837  
UDIN : 23103837BGXKF11677

Place: Nagpur  
Date: 05.06.2023



For and on behalf of the Board

*Kartik Emath Shende*  
KARTIK EMATH SHENDE  
DIRECTOR  
DIN 02627131

*Jay Prakash Motghare*  
Whole Time Director  
DIN : 07559929  
8<sup>th</sup> June 2023

**NIRMITEE ROBOTICS INDIA LIMITED**

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

(Amount in Rs. Lakhs)

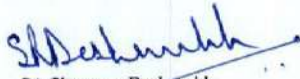
Particulars		For the year ended 31.03.2023		For the year ended 31.03.2022	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
AS 3.8	<b>A. Cash flow from operating activities</b>				
AS 3.20	Net Profit / (Loss) before extraordinary items and tax		80.33		43.06
	<u>Adjustments for:</u>				
	Depreciation and amortisation	7.71		5.68	
	Finance costs	3.46		2.87	
	Interest income	(1.81)		(1.24)	
	Adjustment in Reserves and Surplus	(0.40)	8.95		7.31
	Operating profit / (loss) before working capital changes		89.28		50.36
	<u>Changes in working capital:</u>				
	<u>Adjustments for (increase) / decrease in operating assets:</u>				
	Current Investments			(10.15)	
	Inventories	6.58		21.60	
	Trade receivables	(154.45)		(11.57)	
	Short-term loans and advances	11.58		10.99	
	Other current assets	(129.17)			
	Other Non-Current Assets	(13.78)	(279.24)		10.88
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
	Trade payables	46.50		4.00	
	Other current liabilities	3.61		(41.74)	
	Short-term provisions	73.09		31.63	
	Short-term borrowings	27.02	150.20		(6.11)
			(39.75)		55.14
AS 3.28	Cash flow from extraordinary items				
	Cash generated from operations		(39.75)		55.14
AS 3.34	Net income tax (paid) / refunds		(17.60)		(10.60)
AS 3.35	Previous year Tax				
	<b>Net cash flow from / (used in) operating activities (A)</b>		(57.35)		44.54
AS 3.8	<b>B. Cash flow from investing activities</b>				
AS 3.15	Capital expenditure on fixed assets, including capital advances	(62.56)		(9.19)	
	Interest Earned	1.81		1.24	
	Amounts advanced for the formation of Subsidiary		(60.75)		(7.95)
AS 3.28	Cash flow from extraordinary items				
			(60.75)		(7.95)
AS 3.34	Net income tax (paid) / refunds				
AS 3.35					
	<b>Net cash flow from / (used in) investing activities (B)</b>		(60.75)		(7.95)





AS 3.8	<b>C. Cash flow from financing activities</b>				
AS 3.17	Net Proceeds from long-term borrowings	103.81			
	Repayment of short-term borrowings	-		(1.58)	
AS 3.30	Finance cost	(3.46)	100.36	(2.87)	(4.45)
AS 3.28	Cash flow from extraordinary items				
	<b>Net cash flow from / (used in) financing activities (C)</b>		100.36		(4.45)
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		-		-
	Cash and cash equivalents at the beginning of the year		(17.75)		32.13
AS 3.25	Effect of exchange differences on restatement of foreign currency Cash		67.73		35.60
	<b>Cash and cash equivalents at the end of the year</b>		-		-
			49.98		67.73
AS 3.42	<b>Reconciliation of Cash and cash equivalents with the Balance</b>		-		-
	Cash and cash equivalents as per Balance Sheet		49.98		67.73
	Less: Bank balances not considered as Cash and cash equivalents as		-		-
	Net Cash and cash equivalents (as defined in AS 3 Cash Flow		49.98		67.73
	Add: Current investments considered as part of Cash and cash		-		-
	<b>Cash and cash equivalents at the end of the year *</b>		49.98		67.73

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 : 23103837BGXKF11677

Place: Nagpur  
Date: 05.06.2023



For and on behalf of the Board



**KARTIK EKNATH SHENDE**  
DIRECTOR  
DIN 02627131



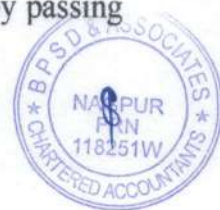
Jay Prakash Motghare  
Whole Time Director  
DIN : 07559929.  
8<sup>th</sup> June 2023

## NOTES TO ACCOUNTS

1. All amounts are in Lakhs (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>FY 2022-2023</u>	<u>FY 2021-2022</u>
	Rs. 11,00,000/-	Rs. 12,00,000/-
5. Payment to Auditors  
(inclusive of internal audit)

	<u>FY 2022-2023</u>	<u>FY 2021-2022</u>
	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 and was not classified as an item of Intangible Assets in the previous year. The reclassified under has been made in the current year 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:

Sr. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	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 Capital	1.59	1.01	57.61%	Sub-note (v)
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.

#### 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 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



Kartik Eknath Shende  
Director  
DIN: 02627131



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



CA Shantanu Deshmukh  
Partner

Memb. No.: 103837

UDIN: 23103837BGXKFI1677



Jay Prakash Motghare  
Whole Time Director

DIN: 07559929

8<sup>th</sup> June 2023