

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 543194

Sub- Submission of Annual Report.

Dear Sir/Ma'am,

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of Company for the Financial Year 2023-24, including Notice convening 08th Annual General Meeting of members of the company scheduled to be held on Monday, September 23rd, 2024 at 03:00 P.M. at registered office of the company which will be sent in electronic mode to the Members. The Annual Report for the financial year 2023-24 is also available at the Company's website <https://www.nirmiteerobotics.com/annual-report/>

For your information and record.

Kindly acknowledge and oblige.

Thanking you,

Yours faithfully,

For Nirmitee Robotics India Limited

Neelam Bahlani

Company Secretary cum Compliance Officer

Date: 27/08/2024

Place: Nagpur

Date: 27.08.2024

NOTICE

Notice is hereby given that the 08th Annual General Meeting of the members of Nirmitee Robotics India Limited will be held on Monday, 23rd September 2024 at 03:00 P.M. at the Registered office of the Company situated at C/o Vithoba Healthcare and Research Private Limited, D 3/2, Hingna, MIDC, Nagpur, Maharashtra - 440028 India to consider the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31st March, 2024, the Profit and Loss account for the year ended as on the said date, the Director's Report and the Auditor's Report thereon.
2. To re-appoint Mr. Kartik Eknath Shende, Non-Executive Director (DIN: 02627131) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution, with or without modification as an Ordinary Resolution:

“RESOLVED THAT, Mr. Kartik Eknath Shende, Non-Executive Director (DIN: 02627131), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Non-Executive Director of the Company whose office shall be liable to retirement by rotation.”

Special Business:

3. To re-appoint Mrs. Shweta Jay Motghare (DIN: 09756777) as a Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies

Act, 2013, Mrs. Shweta Jay Motghare (DIN: 09756777) who was appointed as an Additional Director in the meeting of the Board of Directors held on 16th October, 2023 and whose term expires at the ensuing Annual General Meeting of the company be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

4. To approve the payment of commission to Mrs. Shweta Jay Motghare, Non-Executive Additional Director of Company (DIN: 09756777).

To consider and, if thought fit, to pass the following resolution, with or without modification as a Special Resolution:

“**RESOLVED THAT** as per the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the Articles of Association and pursuant to the recommendation of Nomination and Remuneration Committee of the Company, the consent of members be and is hereby accorded for the payment of commission to Mrs. Shweta Jay Motghare, Non-Executive Additional Director of Company (DIN: 09756777) up to Rs. 24 Lakhs p.a. over and above the limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits for a period of three years w.e.f. 01st April, 2024.

RESOLVED FURTHER THAT the above commission shall be in addition to the fees payable to Mrs. Shweta Jay Motghare for attending the meetings of Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

5. To approve the payment of Remuneration to Mr. Jay Motghare, Whole Time Director of Company (DIN: 07559929).

To consider and, if thought fit, to pass the following resolution, with or without modification as an Ordinary Resolution:

“RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association and pursuant to the recommendation of Nomination and Remuneration Committee of the Company, the consent of Members be and is hereby accorded for the payment of remuneration to Mr. Jay Motghare, Whole Time Director of Company (DIN: 07559929) up to Rs. 60 Lakhs p.a. as set out in the Explanatory Statement, for a period of three years w.e.f. 01st April 2024 being as per the limit specified under Item A of Section II of Part II of the Schedule V in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT in terms of the applicable provisions and Schedule V of the Companies Act, 2013, where in any financial year during the tenure of Mr. Jay Motghare, the Company has no profits, or its profits are inadequate, the Company shall pay Mr. Jay Motghare, the remuneration up to Rs. 60 Lakhs p.a.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

By order of the Board

FOR NIRMITEE ROBOTICS INDIA LIMITED

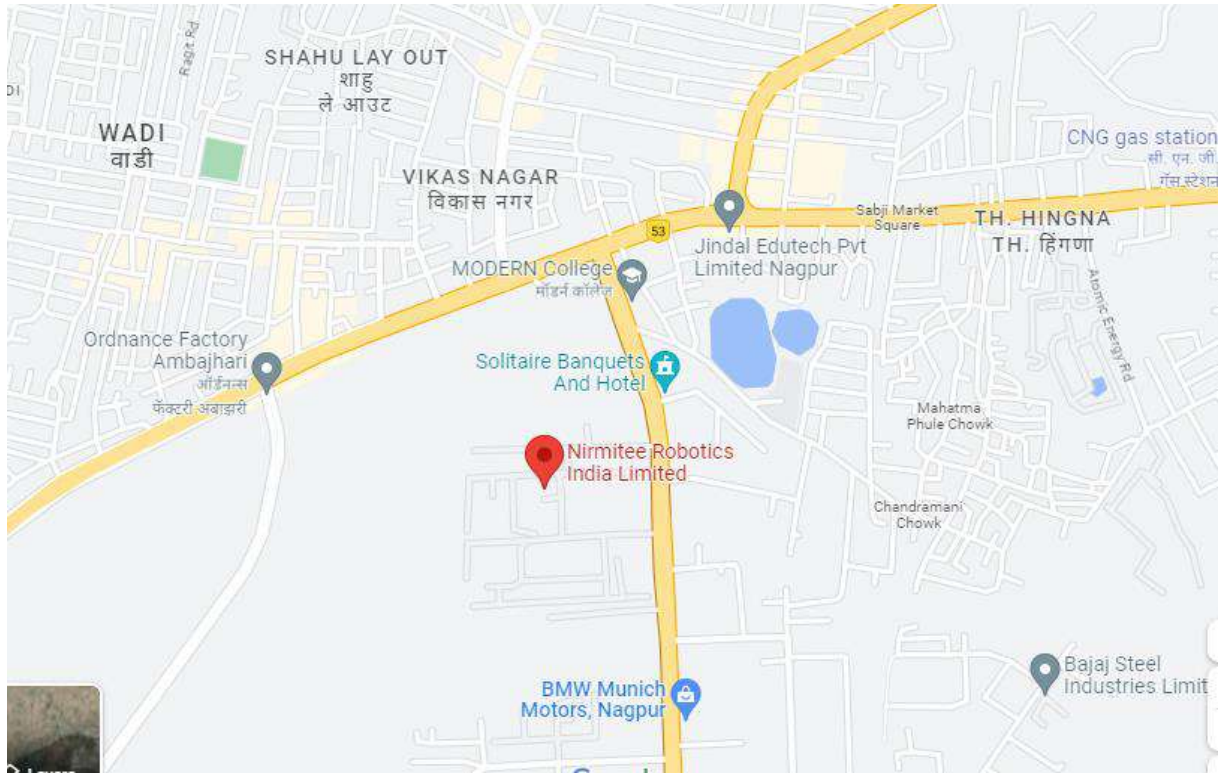
Sd/-

Kartik Eknath Shende

Non-Executive Director

DIN: 02627131

Route Map: Nirmitee Robotics India Limited



Nirmitee
Innovation. Experience. Excellence

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself. Such proxy/proxies need not to be a member of the company.
2. A person can act as proxy on behalf of members not exceeding (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
4. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution authority, as applicable.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney/Letter of Representation authorizing its representative to attend and vote on their behalf at the Annual General Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. During the 8th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

8. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:** In line with the SEBI Circular dated January 5, 2023, the Notice of the AGM along with the Annual Report, indicating the process and manner of voting through electronic means is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's <https://www.nirmiteerobotics.com/investors/> websites of the Stock Exchanges, i.e., BSE Limited at <https://www.startupsbse.com/index.html>.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility for voting through Ballot/Polling Paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting by Ballot/Polling Paper. The Board has appointed **M/s Avinash Gandhewar & Associates, Practicing Company Secretaries, Nagpur**, as a Scrutinizer to scrutinize the process of e-voting.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- **For shares held in electronic form:** to their Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.



EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3:

Mrs. Shweta Jay Motghare (DIN: 09756777) who was appointed as an Additional Director in the meeting of the Board of Directors held on 16th October, 2023 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Shweta Jay Motghare holds office upto the date of this Annual General Meeting. The Board proposes her re-appointment as Director of the Company in the Annual General Meeting.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice for the re-appointment of Mrs. Shweta Jay Motghare as a Director of the Company.

ITEM NO. 4

Looking to the competitive business environment, stringent accounting standards and consequent increase in the responsibilities of the Non-Executive Directors (“NEDs”), it is considered prudent and appropriate to remunerate the NEDs of the Company. However, the Act, restricted payment of any remuneration to NEDs in case of loss or inadequate profits in any financial year.

In order to address this situation, Ministry of Corporate Affairs vide notification dated March 18, 2021 made necessary amendments in the Act and Schedule V of the Act, which now enables the Companies to pay remuneration to NEDs in case of loss or inadequate profits, within the limits of Schedule V of the Act. However, the same is subject to approval of shareholders by way of a Special Resolution.

Further, as per the proviso of Item A of Section II of Part II of the Schedule V of the Companies Act, 2013, Companies may remunerate its Directors in excess of the limit as specified under Schedule V subject to passing of Special Resolution in this regard.

Therefore, the members of Company are requested to accord their consent for the payment of commission to Mrs. Shweta Jay Motghare, Non-Executive Additional Director of Company

(DIN: 09756777) up to Rs. 24 Lakhs p.a. over and above the limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits w.e.f. 01st April, 2024.

Other than Mrs. Shweta Jay Motghare and Mr. Jay Motghare, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 4 as Special Resolution for your approval.

ITEM NO. 5:

The Company has passed a special resolution for payment of remuneration of Rs. 60,00,000/- (Rupee Sixty Lakhs Only) per annum to Mr. Jay Motghare, Whole Time Director of Company (DIN: 07559929) in the Annual General Meeting held on Saturday, the 25th September, 2021, as per the limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 for a period of three years with effect from 01st April 2021. The period of three years got expired on 31st March 2024.

In order to continue the payment of remuneration, the Board proposes the resolution for payment of remuneration to Mr. Jay Motghare, Whole Time Director of Company (DIN: 07559929) up to Rs. 60 Lakhs p.a. over and above the limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits for a period of three years w.e.f. 01st April, 2024 in the Annual General Meeting of the Company.

The Board hereby recommends the special resolution set out at item no. 5 of the notice for the approval of members.

None of the Directors except Mr. Jay Prakash Motghare and Mrs. Shweta Jay Motghare, is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Statement containing additional information as required in Schedule V of the Companies Act, 2013:

I. General Information:

1.	Nature of industry	<p>Nirmitee Robotics India Limited, a BSE SME Startup Portal Registered Company, is a pioneer HVAC Air Duct Cleaning Company based in Nagpur, India, with offices around the world. The company specializes in Ozone treatment and Sterilization of HVAC Air Ducts.</p> <p>The company is proud to have developed its own patented, air duct inspection and air duct cleaning robots. Nirmitee Robotics India Limited was established in 2016 by a group of young, dedicated and motivated professionals.</p>
2.	Date or expected date of commencement of commercial production.	12/08/2016
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4.	Financial performance based on given indicators.	<p>The Total revenue of the Company stood at Rs. 501.76/- (in Lakh) in the current year and Rs. 538.25/- (in Lakh) in the previous year. The Company made a net profit of Rs. 49.28/- (in Lakh) for the year ended March 31, 2024 as compared to</p>

		the net profit of Rs. 62.53/- (in lakh) in the previous year.
5.	Foreign Investments or collaborations, if any.	Not Applicable

II. Other Information:

1.	Reasons of loss or inadequate profits	The Company has not incurred any losses for the current year.
2.	Steps taken or proposed to be taken for improvement	The Company has incorporated wholly owned Subsidiary in Dubai for expansion of Business. The Company has also taken significant steps to reduce costs in line with the projected sales.
3.	Expected increase in productivity and profits in measurable terms	During 2023-2024, the financial position showed considerable recovery in demand and business results and is expected to show further progressive recovery of demand and underlying business results.

Additional Information of Director seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standard of General Meeting:

Name of Director	Mrs. Shweta Jay Motghare
Date of Birth	04/10/1984
Age	40 years
Date of Appointment	16 th October 2023
Expertise/Experience	Experience of more than 5 years in service industry
Qualification	Post-Graduation
Terms and conditions of re appointment	-
Remuneration last drawn	Rs. 24,00,000.00 (Commission)
Remuneration proposed to be paid	Rs. 24,00,000.00 p.a. (Commission)
Percentage and No. of Equity Shares held	6 Equity shares (0.00016%)
Number of Board Meetings attended	14
Chairman / Member of the Committees of the Board of Directors of other Companies in which he is director	-
Relationship between directors inter-se	NA

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on From Friday 20th September, 2024 9:00 AM to Sunday 22nd September, 2024 till 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 16th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is

	<p>available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal</p>

	<p>Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<u>Login type</u>	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

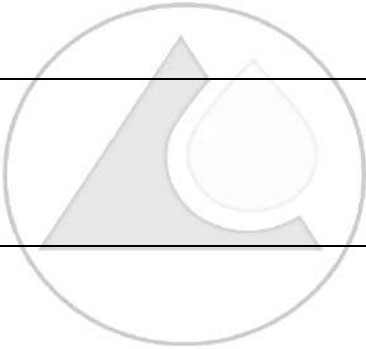
Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Nirmitee Robotics India Limited. I hereby record my presence at the Eighth (8th) Annual General Meeting of the shareholders of Nirmitee Robotics India Limited held on Monday, 23rd September 2024 at 03:00 P.M. at C/o Vithoba Healthcare and Research Private Limited D 3/2, Hingna MIDC, Nagpur, Maharashtra 440028 India.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Member;

Signature of Shareholder/Proxy/Representative

(Please Specify)

Form No. MGT-11

PROXY FORM

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

CIN	L74999MH2016PLC284731
Name of the Company	Nirmitee Robotics India Limited
Registered office	C/o Vithoba Healthcare and Research Private Limited D 3/2, Hingna MIDC, Nagpur, Maharashtra 440028 India
Name of the member(s)	
Registered Address	
Email Id	
Folio No / Client ID	DP ID:

I /We, being the member(s) of _____ shares of the above-named company, hereby appoint

1.	Name		Signature
	Address		
	Email Id		
	Or failing him		
2.	Name		Signature
	Address		
	Email Id		
	Or failing him		

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 8th Annual General Meeting of the Company to be held on Monday, 23rd September 2024 at 03:00 P.M. at C/o Vithoba Healthcare and Research Private Limited D 3/2, Hingna MIDC, Nagpur, Maharashtra 440028 India, and at any adjournment thereof in respect of such resolutions as are indicated below:

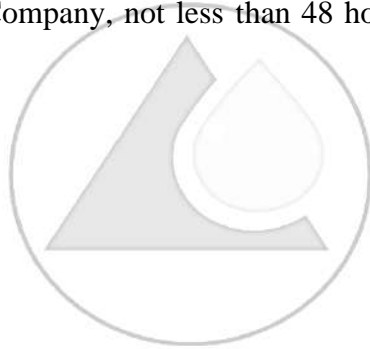
	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31 st March, 2024, the Profit and Loss account for the year ended as on the said date, the Director's Report and the Auditor's Report thereon.		
2. To re-appoint Mr. Kartik Eknath Shende, Non-Executive Director (DIN: 02627131) who retires by rotation and being eligible, offers himself for re- appointment.		
Special Business:		
3. To re-appoint Mrs. Shweta Jay Motghare (DIN: 09756777) as a Director of the Company.		
4. To approve the payment of commission to Mrs. Shweta Jay Motghare, Non-Executive Additional Director of Company (DIN: 09756777).		
5. To approve the payment of Remuneration to Mr. Jay Motghare, Whole Time Director of Company (DIN: 07559929).		

Signed this day of..... 2024.

Signature of shareholder: _____ Signature of Proxy holder(s): _____

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Nirmitee[©]
Innovation. Experience. Excellence



Nirmitee®

Innovation. Experience. Excellence

Nirmitee Robotics India Limited



WORLD'S NO.1 DUCT CLEANING EXPERTS



**Our Speciality
Critical Server and Projection Rooms**



Nirmitee Robotics India Limited

Company Profile:

Nirmitee Robotics India Limited, a BSE SME Startup Listed Company 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 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 Eighth Annual Report for the Financial Year 2023-24. During the year, the company has witnessed a slight decrease in revenue and profits also.

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

2023-24

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. Neelam Bahlani

(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
3 & 4, 'Sai Sagar', Subhash Nagar,
Hingna Road, Nagpur-440036

INTERNAL AUDITOR:

M/s Radheshyam Bhattad & Co
Chartered Accountant
202, Kamla Niketan
Plot No 17, Kanchipura, Ramdaspath 440010

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, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India

GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting	08 th Annual General Meeting of Nirmitee Robotics India Limited
Date	Monday, 23 rd September 2024.
Time	03: 00 P.M.
Venue	C/o Vithoba Healthcare and Research Private Limited, D3/2, MIDC, Hingna, Nagpur (MS) India 440028.
Financial Year Reported	01 st April 2023 to 31 st March 2024.
Cut-Off date for e-voting	Monday, 16 th September, 2024.
Book Closure	Tuesday, 17 th September, 2024 to Monday 23 rd September, 2024
E-Voting period	e-voting shall commence on Friday 20 th September, 2024 9:00 AM to Sunday 22 nd September, 2024 till 5:00 PM
Scrip Code	543194
ISIN	INE0CPQ01010
CIN	L74999MH2016PLC284731

MEANS OF COMMUNICATION TO SHAREHOLDERS:

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 Eighth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The company's financial performance during the financial year 2023-2024 has been slightly decreased as compared to previous year. There has been a slight decrease in revenue and profit of the company as compared to the previous year. The Operating results of the company for the year are as under:

(Amt in Lakhs)

Particulars	31/03/2024		31/03/2023	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations and Other Income	501.76	604.64	538.25	539.67
Net Profit/Loss before Interest, Depreciation and Tax	100.48	(42.10)	95.27	95.73
Less: Finance Cost	21.14	22.80	7.69	7.69
Net Profit/Loss before Depreciation and Tax	79.34	(64.90)	87.58	88.04
Less: Depreciation and amortization for the year	15.17	17.13	7.71	7.71
Net Profit/Loss before exceptional and extraordinary items and tax	64.17	(82.03)	79.87	80.33
Less: Exceptional Items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	64.17	(82.03)	79.87	80.33
Less: Extraordinary Items	0.00	0.00	0.00	0.00
Profit before tax	64.17	(82.03)	79.87	80.33
Less: Tax Expenses				

i. Current tax expense	16.25	16.25	17.60	17.60
ii. Deferred tax Liability/(Assets)	(1.36)	(1.36)	(0.26)	(0.26)
iii. Tax for Earlier years	0.00	0.00	0.00	0.00
Profit/Loss for the period from continuing operations	49.28	(96.92)	62.53	62.99
Profit/Loss from discontinuing operations	0.00	0.00	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve	49.28	(96.92)	62.53	62.99
Basic earnings per equity share	1.37	(2.69)	1.74	1.75
Diluted earnings per equity share	1.37	(2.69)	1.74	1.75

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

COMPANY'S AFFAIRS AND RESULT OF OPERATION: (Amt in Lakhs) (Standalone)

The Total revenue of the Company stood at Rs. 501.76 Lakhs in the current year and Rs. 538.25 Lakhs in the previous year. The Company made a net profit of Rs. 49.28 Lakhs for the year ended March 31, 2024 as compared to the net profit of Rs. 62.53 Lakhs 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 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 31st March, 2024 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 31st March 2024;

Sr. No	Name	DIN	Designation
1.	Mr. Jay P. Motghare	07559929	Whole Time Director
2.	Mr. Atul Dhawad	AOYPD8411Q	Chief Financial Officer
3.	Mrs. Neelam Bahlani	CEBPB5550F	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. Neelam Bahlani	CEBPB5550F	Company Secretary	Appointment	16.08.2023
2.	Mrs. Jaspreet Kaur Bhamra	BWJPS9650N	Company Secretary	Cessation	14.08.2023

3.	Mrs. Shweta Jay Motghare	09756777	Additional Director	Appointment	16.10.2023
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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. Kartik Eknath Shende, Non-Executive Director (DIN: 02627131) of the Company, retires by rotation and offers himself 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.

7. CONSOLIDATED FINANCIAL STATEMENT:

The consolidated financial statements of the Company and its subsidiaries for FY 2024 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

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

The company has a wholly-owned subsidiary in the name of "Nirmitee Robotics AC Maintenance LLC" in Dubai. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements in Form AOC-1 attached as **Annexure I**.

Note: The Company in its Board Meeting held on 21st February 2024, has passed a resolution about the closure/striking off of wholly-owned subsidiary viz, Nirmitee Robotics AC Maintenance L.L.C.

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, 2024.

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 are 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:

Sr. No	Date of Meeting	Members Attended	% of Attendance
1.	30 th May, 2023	3	100%
2.	14 th August, 2023	3	100%
3.	14 th November, 2023	3	100%
4.	10 th February, 2024	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 are 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:

Sr. No	Date of Meeting	Members Attended	% of Attendance
1.	15 th May, 2023	3	100%
2.	04 th August, 2023	3	100%
3.	16 th October, 2023	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; 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.	08 th April, 2023	3	100%
2.	06 th July, 2023	3	100%
3.	10 th October, 2023	3	100%
4.	10 th January, 2024	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, 2024. 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 2023-24 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. 2023-24 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. 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. 2023-24, 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 including any amendments thereto for identifying, reviewing approving and

monitoring of RPTs. The said policy 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 foreign export of goods and services which amounted to Rs. 32,51,829.45/-. The foreign exchange loss of Rs. 2,18,330/- due to the difference between the exchange rate on the transaction date and the settlement date which is duly debited to the profit and loss account in accordance with the provisions of AS – 11.

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 31st March, 2024.

M/s BPSD & Associates, Chartered Accountants (FRN: 118251W) were appointed as Statutory Auditors of the Company at AGM held on 25th September, 2021 and they shall be holding their office till the conclusion of AGM relevant to Financial Year 2025-26.

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 M/s Radheshyam Bhattad & Co (Membership No. 102572) as an Internal Auditor pursuant to Section 138 of the Companies Act, 2013 to ensure the routine internal audits and controls w.e.f. 15th February, 2024.

Further, CA Kasturi Panchawatikar (Membership No. 186682) has resigned from the post of Internal Auditor of the Company w.e.f. 31st December 2023.

18. MANAGERIAL REMUNERATION:

The Company has paid managerial remuneration during the financial year 2023-24 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 given long-term loan and advances and has made investment under Section 186 of the Companies Act, 2013 and the details of which are mentioned below:

Sr. No.	Name of the Party	Nature of Transaction	Amount (in Lakhs)
1.	Nirmitee Robotics AC Maintenance LLC	Loan term loans and advances	90.99
2.	Nirmitee Robotics AC Maintenance LLC	Investment in Equity	70.66

During FY24, the Company has not given guarantees to any of its subsidiaries, joint ventures, associates companies and other body corporates and persons.

22. DEPOSITS:

The company has not invited/accepted any deposits from the members as well as public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

23. DISCLOSURE UNDER SEXUAL HARRASSMENT 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. 2023-24.

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 14 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	28/04/2023	6	4	66.67
2	17/05/2023	6	4	66.67
3	05/06/2023	6	5	83.33
4	06/07/2023	6	5	83.33
5	22/07/2023	6	5	83.33
6	14/08/2023	6	6	100

7	28/09/2023	6	4	66.67
8	16/10/2023	6	4	66.67
9	14/11/2023	6	5	83.33
10	25/11/2023	6	5	83.33
11	06/01/2024	6	5	83.33
12	10/02/2024	6	5	83.33
13	04/01/2024	6	5	83.33
14	21/03/2024	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 8th, 2024 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 2022-23 was held on 23rd September, 2023.

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 not issued any equity shares during the year.

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, 2024, 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, 2024 and of the profit and loss 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 Obligations 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: 24.08.2024

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)

Name of the subsidiary	Nirmitee Robotics AC Maintenance LLC
The date since when subsidiary was acquired	22/06/2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	22.702 INR
Share capital	68.08434
Reserves and surplus	(146.17573)
Total assets	120.00003
Total Liabilities	120.00003
Investments	--
Turnover	102.55437
Profit before taxation	--
Provision for taxation	--
Profit after taxation	--
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

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: 24.08.2024

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)
Vithoba Healthcare and Research Pvt Ltd	Office Rent	Ongoing	N.A.	-	-
Nirmitee Robotics AC Maintenance LLC	Loans/advances	Ongoing	N.A.	-	-

For and on behalf of the Board of Directors

Nirmitee[®]

Sd/-

Jay Prakash Motghare

Whole Time Director

DIN: 07559929

Sd/-

Kartik Eknath Shende

Non-Executive Director

DIN:02627131

Date: 24.08.2024

Place: Nagpur

Annexure- IV

Management Discussion and Analysis Report

Industrial Structure and Developments:

Nirmitee Robotics India Limited, a BSE SME Startup Listed Company 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 Centers and Operation Theaters.

The industrial sector has seen significant advancements with the introduction of robotics in duct cleaning. These robots, designed to navigate intricate duct systems, efficiently remove debris and contaminants. Their deployment not only improves cleaning accuracy and reduces operational downtime but also enhances worker safety and extends the lifespan of HVAC systems.

Recent developments in robotic duct cleaning include advanced autonomous navigation, multifunctional cleaning tools, real-time monitoring, and high-resolution cameras. These robots offer efficient, safe, and thorough cleaning by minimizing human intervention, improving air quality, and providing detailed data for maintenance. Future innovations may integrate AI and IoT for enhanced performance.

Opportunities and Threats:

Opportunities:

Increased Efficiency: Robots can clean ducts faster and more thoroughly than manual methods, reducing downtime and labor costs.

Enhanced Safety: Minimizes the need for human entry into confined or hazardous spaces, reducing safety risks.

Data Collection: Provides detailed inspections and real-time monitoring, improving maintenance records and system performance analysis.

Customization: Modular designs allow adaptation to various duct sizes and configurations, making them versatile for different applications.

Improved Air Quality: Effective cleaning reduces contaminants, enhancing indoor air quality and overall building health.

Threats:

High Initial Costs: Advanced robotic systems can be expensive to purchase and maintain, potentially limiting accessibility for smaller businesses.

Technical Challenges: Complex navigation and cleaning in diverse duct systems can pose technical difficulties and require ongoing adjustments.

Maintenance Requirements: Robots themselves require regular maintenance and updates to ensure optimal performance.

Limited Human Oversight: Over-reliance on automation might reduce human oversight, leading to potential issues if robots encounter unforeseen problems.

Technology Obsolescence: Rapid advancements in technology might lead to quick obsolescence of current robotic systems, necessitating frequent upgrades.

Outlook:

The outlook for robotic duct cleaning is highly promising, driven by advances in technology and increasing demand for efficient maintenance. Future robots will feature enhanced AI and machine learning for autonomous navigation and predictive maintenance, while improved sensors will offer higher-resolution data. As costs decrease, adoption will rise across residential, commercial, and industrial sectors. Integration with IoT and smart building systems will facilitate real-time monitoring and coordinated maintenance. Enhanced cleaning performance will contribute to better indoor air quality and energy efficiency. Overall, robotic duct cleaning will likely become a standard, innovative solution for maintaining clean and efficient HVAC systems.

Risk and Concerns:

Risks and concerns for a duct cleaning company using robotics include potential equipment malfunctions, high initial costs, limited accessibility in complex duct systems, and the need for skilled operators. Additionally, maintaining safety standards and ensuring thorough cleaning in intricate spaces can pose challenges, impacting overall efficiency and customer satisfaction.

Internal Control System and their adequacy:

The internal control system for a duct cleaning company using robotics ensures operational efficiency, safety, and compliance with industry standards. Regular audits, staff training, and equipment maintenance are integral to its adequacy. These controls help mitigate risks, enhance service quality, and ensure the robotics function optimally, meeting client expectations consistently.

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 2023-24 is summarized below:

(Amount in Lakhs)

Particulars	31/03/2024		31/03/2023	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations and Other Income	501.76	604.64	538.25	539.67
Net Profit/Loss before Interest, Depreciation and Tax	100.48	(42.10)	95.27	95.73
Less: Finance Cost	21.14	22.80	7.69	7.69
Net Profit/Loss before Depreciation and Tax	79.34	(64.90)	87.58	88.04
Less: Depreciation and amortization for the year	15.17	17.13	7.71	7.71
Net Profit/Loss before exceptional and extraordinary items and tax	64.17	(82.03)	79.87	80.33
Less: Exceptional Items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	64.17	(82.03)	79.87	80.33
Less: Extraordinary Items	0.00	0.00	0.00	0.00
Profit before tax	64.17	(82.03)	79.87	80.33
Less: Tax Expenses				
i. Current tax expense	16.25	16.25	17.60	17.60
ii. Deferred tax Liability/(Assets)	(1.36)	(1.36)	(0.26)	(0.26)

iii. Tax for Earlier years	0.00	0.00	0.00	0.00
Profit/Loss for the period from continuing operations	49.28	(96.92)	62.53	62.99
Profit/Loss from discontinuing operations	0.00	0.00	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve	49.28	(96.92)	62.53	62.99
Basic earnings per equity share	1.37	(2.69)	1.74	1.75
Diluted earnings per equity share	1.37	(2.69)	1.74	1.75

Discussion on financial performance with respect to operational performance:

- 1. Revenue and Income:** The standalone revenue decreased, reflecting a decline in operational performance. However, consolidated revenue increased, indicating stronger performance from subsidiaries or associated entities.
- 2. Profitability Analysis:** The standalone operations show a decline in profitability year-over-year, with reductions in profit before tax and net profit after tax. The consolidated results reveal a significant deterioration, with substantial losses in profitability metrics.
- 3. Finance Costs and Depreciation:** Significant increases in finance costs and depreciation indicate higher financial burdens, impacting overall profitability.
- 4. Earnings Per Share (EPS):** Standalone EPS has declined, reflecting reduced profitability. Consolidated EPS shows a dramatic negative shift, indicating substantial financial challenges.

The financial performance for the year ending 31/03/2024 highlights a decline in profitability and operational efficiency compared to the previous year. Standalone results demonstrate decreased revenue and profit, while consolidated results reveal significant losses. Increased finance costs and depreciation have impacted profitability across both standalone and consolidated operations.

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

For a duct cleaning robotics company, advancing Human Resources (HR) and Industrial Relations (IR) is essential to align workforce capabilities with technological innovations and optimize operations.

HR Developments:

- **Specialized Training:** Develop comprehensive training programs to upskill employees in operating and maintaining robotic systems. This includes technical training on robotics and software, and soft skills training for effective teamwork and customer interactions.
- **Talent Acquisition:** Focus on recruiting skilled professionals in robotics, engineering, and data analysis. Collaborate with educational institutions to build a skilled talent pipeline.
- **Employee Engagement:** Implement career development plans, provide opportunities for advancement, and create a supportive work environment to boost retention and motivation.
- **Health and Safety:** Establish stringent safety protocols and ergonomic practices to safeguard employees working with robotic systems, ensuring adherence to industry standards.

IR Developments:

- **Labor Relations:** Engage proactively with unions and maintain transparent communication to address job security, working conditions, and compensation concerns.
- **Work-Life Balance:** Offer flexible work arrangements and support systems to enhance employees' work-life balance.
- **Compliance:** Ensure adherence to labor laws and safety regulations, providing ongoing training to keep the workforce informed about legal requirements.
- **Change Management:** Facilitate smooth transitions to new technologies through effective change management strategies and communication.

These initiatives will help the company efficiently manage its workforce and adapt to technological advancements in robotic duct cleaning.

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:

Sr. No.	Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.99	3.40	- 41.37%	Sub-note (i)
2	Debt-Equity Ratio	Total Debt	Equity Share Capital +Reserves & Surplus	0.59	0.58	2.22%	-
3	Debt Service Coverage Ratio	EBITDA	Finance Cost	4.75	11.83	- 59.84%	Sub-note (ii)
4	Return on Equity Ratio	PAT	Equity Share Capital +Reserves & Surplus	8.765	12.09%	- 3.32%	-
5	Inventory Turnover Ratio	COGS/ Sales	Average Inventory	1.28	5.78	- 77.77%	Sub-note (iii)
6	Trade Receivables Turnover Ratio	Total Sales	Average Accounts Receivable	1.71	2.02	- 15.35%	Sub-note (iv)
7	Trade Payables	Total Purchases	Average Trade Payables	2.63	2.7	-3%	-

	Turnover Ratio						
8	Net Capital Turnover Ratio	Total Sales	Average Working Capital	1.91	1.94	-1.50%	Sub-note (v)
9	Net Profit Ratio	PAT	Total Sales	9.88%	11.65%	-1.77%	-
10	Return on Capital Employed	EBIT	Capital Employed	12.22%	13.39%	-1.17%	-
11	Return on Investment	PAT	Total Assets	6.02%	7.65%	-1.62%	-

Sub-note (i): The cash credit facility with the bank is now showing a credit balance. Such reasons are attributable to the depletion in Current Ratio.

Sub-note (ii): Decrease in Profits has caused Debt Service Coverage Ratio to decrease.

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

Sub-Note (iv): Decrease in trade receivables turnover ratio is due to decrease in turnover.

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

Disclosure of Accounting Treatment:

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.

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 2023-24, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24.

S.N.	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2023-24 (Incl: Non-Executive Independent Director)	Remuneration of Director/ KMP for the FY 2022-23	% Increase (Decrease) in remuneration in the FY 2023-24	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Jay Prakash Motghare (WTD)	0.00	11,00,000.00	(100%)	-
2.	Kartik E. Shende (Non-Executive Director)	18,00,000.00	12,00,000.00	0.00%	12.5:1
3.	Rajesh Admane (Non-Executive Director)	6,00,000.00	6,00,000.00	100.00%	4.16:1
6.	Atul Dhwad (CFO)	6,00,000.00	6,00,000.00	0.0%	4.16:1
7.	Jaspreet Kaur Bhamra (Company Secretary)	89,032.00	2,40,000.00	NA	-

	resigned as on 8 th August 2023				
8.	Neelam Bahlani (Company Secretary) Appointed as on 16 th August 2023	1,50,322	-	NA	-
9.	Shweta Motgahre (Non-Executive Woman Director)	6,00,000	2,77,420	NA	4.16:1

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-
No such change.

IV. Number of permanent employees on the rolls of company –

The Company has 59 permanent employees on its rolls as on 31st March, 2024.

- 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.
- 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®

Innovation. Experience. Excellence

CFO Certification

To
The Board of Directors,
Nirmitee Robotics India Limited

In relation to the Audited Financial Accounts of the Company as at March 31st 2024, I hereby certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended March 31st, 2024 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 31st 2024, 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: 24.08.2024

Place: Nagpur

Sd/-

Atul Dhawad

Chief Financial Officer



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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 31st March, 2024 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.

Sr. No	Name of Director	DIN	Designation
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: F011197F001040588

Date: 24.08.2024

Place: Nagpur



Annexure- III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

**[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
C/o M/s Vithoba Healthcare And Research Private
Limited, Plot No. D-3/2, MIDC, Hingna Road,
Nagpur Maharashtra 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 31ST March, 2024 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 31ST March, 2024 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.

We further report that during the audit period there were no instances of:

- 1) Redemption/ buy-back of securities.
- 2) Public/ debentures/sweat equity, etc.
- 3) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- 4) Merger/ amalgamation/ reconstruction, etc.
- 5) Foreign technical collaborations.

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: F011197F001040522

Date: 24.08.2024

Place: Nagpur

“ANNEXURE A”
(To The Secretarial Audit Report)

To,
The Members of
Nirmitee Robotics India Limited
C/o M/s Vithoba Healthcare And Research Private
Limited, Plot No. D-3/2, MIDC, Hingna Road,
Nagpur Maharashtra 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: F011197F001040522

Date: 24.08.2024

Place: Nagpur

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' 2024 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, 2024 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 had set up a wholly-owned subsidiary in the United Arab Emirates in the year 2022, 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. Now, the Management intends to close the business activities of its wholly owned subsidiary company due to inviability of the business, by the end of the year 2024. The financial loss on account of such wholly-owned subsidiary is shown under consolidated financial statements of the Company, which would have marginal effect on the financials of the company however, this would not impact the business of the parent company and its going concern status.



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 matter appropriately disclosed in the standalone financial statements that are significant to the users' understanding of the standalone financial statements:

We draw attention to the note no. 9 of the standalone financial results wherein during the year under consideration, the holding company has acquired assets amounting to Rs. 36,24,587.70/- from its wholly owned subsidiary company by way of transfer through invoice on the intended business closure of the wholly owned subsidiary company as decided by the management of the company. This transfer is made by adjustment through loan/advance account. These assets are lying with the Customs Authorities, Dubai on Dubai Port pending customs clearance as at the Balance Sheet date. These assets are shown under the head fixed assets as "Capital Goods in transit" both in standalone and consolidated financial results.

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.

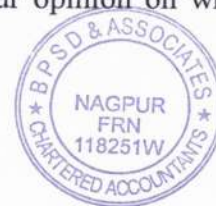
Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 2024 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Sd/-

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



CA Shantanu Deshmukh
Partner
M. No.: 103837
UDIN:

Place: Nagpur
Date:

The “Annexure A” referred to in our report to the Members of Nirmitee Robotics India Limited for the year Ended on 31-Mar-2024. We report that:

Sr. No.	Particulars	Auditor’s Remark
(i)	<p>(a)</p> <p>A. whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & 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 statements 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 Equipment or intangible assets;	No
	(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 statements;	No



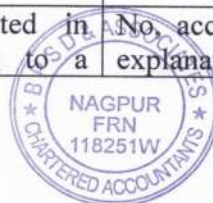
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for 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 has set up a subsidiary in the UAE for which it has advanced certain sum in the form of equity capital and loan.
	(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. 2,06,47,259/- 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. 27,59,493/- 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;	loans and advances given to wholly-owned subsidiary are not prejudicial to the Company's interest. Although, now, the Management intends to close the business activities of its wholly owned subsidiary company



		due to inviability of the business, by the end of the year 2024. The financial loss on account of such wholly-owned subsidiary is not prejudicial to the companies' interest according to the management.
	(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 reasonable steps have been taken by the company for recovery of the principal and interest;	The loans and advances of Rs. 2,06,47,259/- given to the wholly owned subsidiary company have become irrecoverable due to loss in business operations and due to intent of closing down business operations.
	(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. 27,59,493/- 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. 2,06,47,259/- for the purpose of meeting establishment and pre-operative expenses, towards equity investment and loan. 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 subsection (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	No, according to the information and explanations given to us and on the



	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 the banks, financial institutions, and the Government; lender wise details to be provided)	basis of our examination of the records of the Company.
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?	No
	(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 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	According to the information explanation to given to us, the Company has not made any preferential allotment or private placement of shares or convertible 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 could be ascertain 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 whistleblower 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 statements 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 India Act 1934	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. 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 statements, 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 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.
(xx)	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 or Standalone Financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	No

Place: Nagpur
Date: 30.05.2024



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

Sd/-

CA Shantanu Deshmukh
Partner
Membership No. 103837
UDIN: 24103837BKBFZG9956

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, 2024, 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 31 March 2024, 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”).

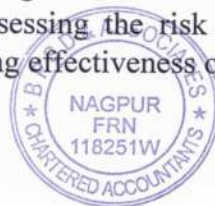
Management’s responsibility for internal financial controls

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.

Place: Nagpur
Date: 30.05.2024



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

Sd/-

CA Shantanu Deshmukh
Partner
Membership No. 103837
UDIN: 24103837BKBFZG9956

NIRMITEE ROBOTICS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

PARTICULARS		NOTE NO	(Rs. In Lakhs)	
			AUDITED YEAR ENDED 31.03.2024	AUDITED YEAR ENDED 31.03.2023
A	<u>EQUITY AND LIABILITIES</u>			
1	Shareholder's Funds			
	(a) Share Capital	1	360.12	360.12
	(b) Reserves and Surplus	2	202.32	157.49
	(c) Money received against Share Warrants		-	-
2	Share Application Money Pending Allotment		-	-
3	Non-current Liabilities			
	(a) Long-term Borrowings	3	135.55	104.71
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long-term Provisions		-	-
4	Current Liabilities			
	(a) Short-term Borrowings	5	120.93	17.50
	(b) Trade Payables	6		
	(i) Outstanding dues of MSME		19.64	35.35
	(ii) Outstanding dues of creditors other than MSME		.08	17.65
	(c) Other Current Liabilities	7	8.69	71.05
	(d) Short-term Provisions	8	48.98	54.33
	TOTAL		896.31	818.21
B	<u>ASSETS</u>			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	9		
	(i) Property, Plant and Equipment		76.08	40.59
	(ii) Intangible Assets		.94	1.13
	(iii) Capital work -in- progress		-	-
	(iv) Intangible Assets under development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)	4	1.44	.07
	(d) Long-term Loans and Advances	11	230.77	102.83
	(e) Other Non-Current Assets	12	191.73	151.53
2	Current Assets			
	(a) Current Investments	10	-	60.00
	(b) Inventories		60.79	11.75
	(c) Trade Receivables	13	240.48	343.09
	(d) Cash and Cash Equivalents	14	43.34	49.26
	(e) Short-term Loans and Advances	15	13.20	1.09
	(f) Other Current Assets	16	37.55	56.87
	TOTAL		896.31	818.21
Significant Accounting Policies & Notes To Accounts		23		
As per our report of even date attached hereto.		For and on behalf of the Board		
For BPSD & Associates Chartered Accountants FRN: 118251W		Sd/-	Sd/-	
		ATUL DHAWAD CHIEF FINANCIAL OFFICER PAN: AOYPD8411Q	JAY MOTGHARE DIRECTOR DIN 07559929	
Sd/-				
CA Shantanu Deshmukh Partner Memb. No.: 103837		Sd/-	Sd/-	
		NEELAM BAHLANI COMPANY SECRETARY MEMB. NO. A63685	KARTIK EKNATH SHENDE DIRECTOR DIN 02627131	
UDIN : 24103837BKBFZG9956 Place : Nagpur Date : 30.05.2024				



NIRMITEE ROBOTICS INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2024

(Rs. In Lakhs)

PARTICULARS	NOTE NO	YEAR ENDED	
		AUDITED 31.03.2024	AUDITED 31.03.2023
A CONTINUING OPERATIONS :			
1 Revenue from Operations	17	499.00	537.15
2 Other Income *	18	2.76	1.10
3 Total Income (1+2)		501.76	538.25
4 Expenses:			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		95.62	80.33
Changes in Inventories	19	-49.04	6.58
Employee Benefits Expenses	20	111.60	147.70
Finance Costs	21	21.14	7.69
Depreciation and Amortization Expenses	9	15.17	7.71
Other Operating Expenses	22	243.09	208.37
Total Expenses		437.59	458.38
5 Profit before exceptional and Extra-ordinary items and Tax (3-4)		64.17	79.87
6 Exceptional Items		-	-
7 Profit before extraordinary items and tax (5-6)		64.17	79.87
8 Extraordinary Items		-	-
9 Profit before tax (7-8)		64.17	79.87
10 Tax expenses:			
(1) Current Tax Expense for Current Year		16.25	17.60
(2) Income Tax for earlier Year		-	-
(3) Deferred Tax		-1.36	-26
11 Profit for the period from Continuing Operations (9-10)		49.28	62.53
B DISCONTINUING OPERATIONS :			
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))		-	-
C TOTAL OPERATIONS :			
14 Profit for the Year (11+13)		49.28	62.53
15 Earnings per Equity Share:			
(1) Basic		1.37	1.74
(2) Diluted		1.37	1.74

Significant Accounting Policies & Notes To Accounts

23

As per our report of even date attached hereto.

For and on behalf of the Board

For BPSD & Associates
Chartered Accountants
FRN: 118251W

Sd/-

Sd/-

Sd/-

ATUL DHAWAD & MOTGHARE
CHIEF FINANCIAL OFFICER DIRECTOR
PAN: AOYPD8411Q DIN 07559929

CA Shantanu Deshmukh
Partner
Memb. No.: 103837

Sd/-

Sd/-

NEELAM BAHLANI
COMPANY SECRETARY DIRECTOR
MEMB. NO. A63685 DIN 02627131

UDIN : 24103837BKBFZG9956
Place : Nagpur
Date : 30.05.2024



NIRMITEE ROBOTICS INDIA LIMITED

AS 3.18(b) Standalone Cash Flow Statement for the year period ended 31st March 2024

Particulars		(Rs. In Lakhs)			
		For the year ended 31st March, 2024		For the year ended 31 March, 2023	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
AS 3.8	A. Cash flow from operating activities				
AS 3.20	Net Profit / (Loss) before extraordinary items and tax		64.17		79.87
	<u>Adjustments for:</u>				
	Depreciation and amortisation	15.17		7.71	
	Finance costs	21.14		3.46	
	Interest income	-2.76		-1.10	
	Adjustment in Reserves and Surplus	-4.46	29.10	-4.0	9.66
	Operating profit / (loss) before working capital changes		93.27		89.53
	<u>Changes in working capital:</u>				
	<u>Adjustments for (increase) / decrease in operating assets:</u>				
	Current Investments	60.00		.00	
	Inventories	-49.04		6.58	
	Trade receivables	102.61		-154.45	
	Short-term loans and advances	-12.11		11.58	
	Other current assets	19.32	120.78	-2.74	-139.03
	Other non - current assets				
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
	Trade payables	-33.29		46.50	
	Other current liabilities	-62.36		3.61	
	Short-term provisions	-5.34		13.50	
	Short-term borrowings	103.43	2.43	19.39	82.99
			216.49		33.49
AS 3.28	Cash flow from extraordinary items		.00		.00
	Cash generated from operations		216.49		33.49
AS 3.34	Net income tax (paid) / refunds		-16.25		-17.60
AS 3.35	Previous year Tax		-		-
	Net cash flow from / (used in) operating activities (A)		200.24		15.89
AS 3.8	B. Cash flow from investing activities				
AS 3.15	Capital expenditure on fixed assets, including capital advances*	-50.47		-19.21	
	Interest Earned	2.76		1.10	
	Amounts given as Security Deposits	-40.20		-13.78	
	Amounts advanced for the formation of Subsidiary* (* inclusive of capital goods in transit and its effect on advances)	-127.94	-215.85	-102.83	-134.72
AS 3.28	Cash flow from extraordinary items		-		-
			-215.85		-134.72
AS 3.34	Net income tax (paid) / refunds		-		-
AS 3.35					
	Net cash flow from / (used in) investing activities (B)		-215.85		-134.72



AS 3.8	C. Cash flow from financing activities				
AS 3.17	Net Proceeds from long-term borrowings	30.83		103.81	
	Repayment of short-term borrowings	.00		.00	
AS 3.30	Finance cost	-21.14	9.69	-3.46	100.36
AS 3.28	Cash flow from extraordinary items		-		-
	Net cash flow from / (used in) financing activities (C)		9.69		100.36
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-5.93		-18.47
	Cash and cash equivalents at the beginning of the year		49.26		67.73
AS 3.25	Effect of exchange differences on restatement of foreign currency Cash		-		-
	Cash and cash equivalents at the end of the year		43.34		49.26
AS 3.42	Reconciliation of Cash and cash equivalents with the Balance				
	Cash and cash equivalents as per Balance Sheet		43.34		49.26
	Less: Bank balances not considered as Cash and cash equivalents as		-		-
	Net Cash and cash equivalents (as defined in AS 3 Cash Flow		43.34		49.26
	Add: Current investments considered as part of Cash and cash		-		-
	Cash and cash equivalents at the end of the year *		43.34		49.26

As per our report of even date attached hereto.

For and on behalf of the Board

For BPSD & Associates
Chartered Accountants
FRN: 118251W

Sd/-

CA Shantanu Deshmukh
Partner
Memb. No.: 103837

UDIN : 24103837BKBFZG9956
Place : Nagpur
Date : 30.05.2024



Sd/-

ATUL DHAWAD
CHIEF FINANCIAL OFFICER
PAN: AOYPD8411Q

Sd/-

NEELAM BAHLANI
COMPANY SECRETARY
MEMB. NO. A63685

Sd/-

JAY MOTGHARE
DIRECTOR
DIN 07559929

Sd/-

KARTIK
EKNATH
SHENDE
DIRECTOR
DIN 02627131

NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH 2024

Shareholder's Fund

Note 1 Share Capital

(Rs. In Lakhs)

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised Capital				
Equity Shares of INR 10/- each	110.00	110.00	110.00	110.00
Preference Shares of INR 10/- each	-	-	-	-
Total	110.00	110.00	110.00	110.00
Issued,Subscribed & Fully paid up				
Equity shares of Rs. 10/- each	36.01	360.12	36.01	360.12
Preference shares of Rs. 10/- each	-	-	-	-
Total	36.01	360.12	36.01	360.12
Subscribed but not fully paid up				
	-	-	-	-
Total	36.01	360.12	36.01	360.12

Note 1a Disclosure of shares held by Promoters

As at 31st March 2024				
Name of Promoter	Shares held	% of holding	% of Change	
Jay Motghare	8.50	23.60%	0%	
Kartik Eknath Shende	8.50	23.60%	0%	
Rajesh Admane	8.50	23.60%	0%	

As at 31st March 2023				
Name of Promoter	Shares held	% of holding	% of Change	
Jay Motghare	8.50	23.60%	5%	
Kartik Eknath Shende	8.50	23.60%	5%	
Rajesh Admane	8.50	23.60%	5%	

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 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	36.01	360.12	36.01	360.12
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	36.01	360.12	36.01	360.12

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 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Shri. Rajesh Admane	8.50	23.60%	8.50	23.60%
Shri. Jay Motghare	8.50	23.60%	8.50	23.60%
Shri. Kartik Shende	8.50	23.60%	8.50	23.60%
Total	25.50	70.81%	25.50	70.81%

Preference Shares

Shareholders holding more than 5% shares in the Company

Name of the Shareholder	Preference Shares		Preference Shares	
	As at 31 March 2024		As at 31 March 2023	
	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 period ended 31.03.2024.



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

PARTICULARS	(Rs. In Lakhs)	
	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 2		
<u>Reserves and Surplus:-</u>		
(a) Share Premium Account		
Opening Balance	6.50	306.60
Less: Issue of Bonus Shares	-	-300.10
Closing Balance (A)	6.50	6.50
(b) Profit & Loss Account		
As per Last Balance Sheet	150.99	88.86
Add: Profit as per Profit & Loss account	49.28	62.53
Less: Income Tax/TDS for Previous Years	-.83	-.40
Less: Income Tax/Interest on Income Tax	-3.64	-
Add: Income Tax Refund of earlier years	.01	-
Closing Balance (B)	195.82	150.99
Total (A+B)	202.32	157.49
NOTE - 3		
<u>Long-term Borrowings:-</u>		
<u>Loans & Advances from Related Parties</u>		
<u>Unsecured Loans:-</u>		
Loan from Directors	135.55	104.71
Total	135.55	104.71
NOTE - 4		
<u>Deferred Tax Liability (Net)</u>		
Deferred Tax Liability due to timing difference of Depreciation on Fixed Assets		
Provided upto last year	.07	.19
Add: Deferred Tax Liability	1.36	-.26
Total	1.44	-.07
NOTE - 5		
<u>Short-term Borrowings:-</u>		
<u>Unsecured Loans:-</u>		
From Directors	-	-
<u>Others</u>		
IDBI Bank (CC Account No.: 0510651100001472), Sitabuldi Branch	-	17.50
ICICI Bank (CC Account No.: 1211)	120.93	-
Total	120.93	17.50



NIRMITEE ROBOTICS INDIA LIMITED
 NOTES FORMING PART OF STANDALONE BALANCE SHEET

NOTE - 6

Trade Payables

For the year ended 31st March 2024

(Rs. In Lakhs)

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	19.50	-	-	-	19.50
Undisputed dues - Others	.08	-	-	-	.08
Disputed dues - MSME	-	.13	-	-	.13
Disputed dues - Others	-	-	-	-	-
Total	19.59	.13	-	-	19.72

For F.Y. 2022-23

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	35.35	-	-	-	35.35
Undisputed dues - Others	17.65	-	-	-	17.65
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	53.01	-	-	-	53.01



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

(Rs. In Lakhs)

PARTICULARS	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 7		
Other Current Liabilities:-		
Commission to Directors	4.63	3.80
Employee Site Advances	-	2.30
EPF Employee's Share	.65	.75
EPF Employer's Share	.71	.81
ESIC Employee's Share	.04	.05
ESIC Employer's Share	.17	.20
Money Payable on Investments (Dubai)	-	60.00
Profession Tax	.10	.12
Rent Payable	1.41	1.95
Site Electricity Payable	.02	.03
Sitting Fees	.96	1.05
Total	8.69	71.05
NOTE - 8		
Short Term Provisions		
Audit Fees Payable	1.50	1.50
GST Payable	22.52	15.05
Provision for Income Tax	16.25	28.20
Salary Payable	7.58	8.45
TDS Payable	1.14	1.13
Total	48.98	54.33



NIRMITEE ROBOTICS INDIA LIMITED
DEPRECIATION AS PER COMPANIES ACT 2013, REVISED SCHEDULE II
NOTES FORMING PART OF STANDALONE BALANCE SHEET
NOTE 9- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK		
	Opening Balance (Rs.)	Additions during the Year (Rs.)	Deductions/ Transfers during the Year/Period (Rs.)	Closing Balance (Rs.)	Accumulated Depreciation (Rs.)	Addition During the year/Period (Rs.)	Reversal during the year	Closing Balance (Rs.)	Value as on 31st March' 2024 (Rs.)	Value as on 31st March' 2023 (Rs.)
A) TANGIBLE ASSETS -										
Furniture & Fixture (India)	6.10	12.06	-	18.16	1.43	4.19		5.62	12.54	4.67
Plant and Machinery	59.51	1.81	-	61.32	33.20	4.97		38.18	23.15	26.31
Office Equipment	3.17	.36	-	3.52	1.07	1.08		2.15	1.37	2.10
Computer and Computer Peripherals	14.38	-	-	14.38	6.86	4.75		11.61	2.77	7.52
Capital Goods in transit *	-	36.25	-	36.25	-	-		-	36.25	-
Total (A)	83.16	50.47	-	97.39	42.57	14.99		57.56	76.08	40.59
B) INTANGIBLE ASSETS -										
Robot Technology (VNIT) & Patent	2.46	-	-	2.46	2.32	.06		2.37	.09	.14
Patent*	.14	-	-	.14	.06	.01		.07	.07	.08
Patent (Previously categorised as Capital WIP)	1.12	-	-	1.12	.22	.11		.34	.79	.90
Total (B)	3.72	-	-	3.72	2.59	.18		2.78	.94	1.13
Total (A+B+C)	86.88	50.47	-	101.11	45.16	15.17		60.33	77.02	41.72
Previous Year - Year ended March 31, 2023	67.66	54.23	-35.02	86.88	37.45	8.51	-83	45.16	41.72	30.21

*Note - 1) Patent Rs13,800 would be amortised over 10 year.

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

3) The Capital Goods in transit consists of the goods invoiced by the wholly owned subsidiary at Dubai which is held up in Dubai Port pending customs clearance as on the date of Balance Sheet.



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

PARTICULARS	(Rs. In Lakhs)	
	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 10		
Non-Current Investments		
Investment in Dubai Branch	-	60.00
Total	-	60.00
NOTE - 11		
Long-Term Loans and Advances		
Advance to Nirmitee AC Maintenance LLC	44.82	77.84
Nirmitee ACMLLC (Equity)	70.66	-
Nirmitee ACMLLC (Loan)	90.99	-
Advance to Jay Motghare (Whole-Time Director) for Dubai	24.29	24.29
Advance to Ausaff Naseem for Dubai	-	.35
Advance to Rohit Admane for Dubai	-	.35
Total	230.77	102.83
NOTE - 12		
Other Non-Current Assets		
Security Deposits, considered good	191.73	151.53
Total	191.73	151.53



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

NOTE - 13
Trade Receivables

For the year ended 31st March 2024

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	237.31	-	.28	-	2.89	240.48
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	237.31	-	.28	-	2.89	240.48

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	323.42	2.55	14.23	-	2.89	343.09
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	323.42	2.55	14.23	-	2.89	343.09



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

(Rs. In Lakhs)

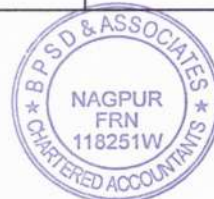
PARTICULARS	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 14		
Cash and Cash Equivalents		
Cash in Hand	.00	.00
Balance with Banks		
ICICI Bank (196505001211)	-	25.18
ICICI Bank (196505002053)	.09	-
IDBI Bank (Limited Account) (0510102000019716)	.39	1.38
IDBI Bank Limited, Nagpur (0510102000015464)	.58	1.21
IDBI Parking Account (0510102000017037)	.11	.11
Union Bank Of India (574601010050934)	.14	.14
Balance with Banks to the extent held as margin money or security against the borrowings, guarentees, other commitments	42.02	21.23
Total	43.34	49.26
NOTE - 15		
Short Term Loans And Advances		
Unsecured considered good		
Advance with Creditors	.99	.84
Other Advance	3.37	-
Salary Advances	-	.25
Site Advances	8.84	-
Total	13.20	1.09
NOTE - 16		
Other Current Assets		
Accrued Interest on FDR	3.41	2.75
Advance Tax (FY 2023-24)	10.00	-
Advance Tax (FY 2022-23)	-	4.75
Advance Tax (FY 2021-22)	-	3.25
GST Retention (South Western Railway, Hubli)	1.06	1.06
Tax Deducted at Source (FY 2023-24)	6.09	-
Tax Deducted at Source (FY 2022-23)	3.48	7.58
Tax Deducted at Source (FY 2021-22)	-	8.66
Deferred Revenue Expenditure	9.58	21.81
Prepaid General Expenses	.13	.42
Preliminary Expenses	.08	.40
Rent Deposit	1.25	1.25
Other Deposits	2.47	4.94
Total	37.55	56.87



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

PARTICULARS	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 17		
Revenue from Operations	401.31	429.76
Sales	60.43	68.16
Sale of Robot	4.74	-
Export of Goods	26.54	39.23
Export of Services	5.98	-
Total	499.00	537.15
NOTE - 18		
Other Income		
Customs Duty Refund	.37	-
Interest on Bank Deposits	2.40	1.10
Total	2.76	1.10
NOTE - 19		
Changes In Inventory		
Opening Stock	11.75	18.33
Closing Stock (as certified by the Management)	60.79	11.75
Change in Inventory	-49.04	6.58
NOTE - 20		
Employee Benefits Expenses		
Bonus	5.18	5.25
Directors Remuneration	-	11.00
Contribution to Labour Fund	.06	.08
Salaries and Wages	94.29	116.10
Staff Incentives	.88	-
Employer's Contribution to Provident Fund	8.50	11,26,603.00
Employer's Contribution to ESIC	2.04	2,70,131.00
Staff Welfare Expenses	.65	1.31
Total	111.60	147.70
NOTE - 21		
Finance Costs		
Bank Commission & Charges	4.11	1.63
Bank Charges & Interest	1.07	.33
Currency Conversion Charges	.06	.04
Processing Fees Renewal Charges	-	1.46
Solvency Charges	.43	-
Interest on Unsecured Loan	15.48	4.24
Total	21.14	7.69



NOTE - 22		
Other Expenses		
Advertisement Expenses	.24	.08
Account Management Fees	.52	-
Audit Fees	1.50	1.50
Carting Charges	1.63	1.93
Commission to Directors	30.00	23.77
Conveyance Expenses	.40	1.15
Cess Charges	.08	.03
Conservancy Charges	.03	.20
Courier Charges	.78	1.52
Customs Duty	.03	-
Deferred GST	.22	.08
Deferred Revenue Expenditure	12.31	12.30
Digital Signature Expenses	.05	-
Donation	.34	-
Export Expenses	1.96	-
Foreign Exchange Loss	2.18	-
Insurance	.93	1.89
Interest on TDS	-	.01
Legal Expenses	1.62	.81
Liasoning Work Charges	10.22	-
Liquidated Damages	.10	-
Loading & Unloading Charges	.04	.06
Marketing & Business Promotion Expenses	-	.06
Material & Consumable Expenses	-	52.64
Medical Expenses	.03	.12
Office Expenses	.18	1.02
Preliminary Expenses	.32	.32
Printing & Stationery	1.11	3.46
Professional Charges	8.66	2.92
Profession Tax	.03	.03
Public Issue Expenses	.99	1.21
Refreshment Expenses	2.95	3.19
Rates & Taxes	.02	.05
Registration & Renewal Charges	2.82	1.55
Repairs & Maintenance	5.90	4.02
ROC Fees and Charges	.11	7.25
Round Off	.00	.00
Sales Commission	-	.10
Site Expenses	144.54	80.23
Sitting Fees	1.07	1.17
Software Expenses	-	1.32
Stores & Tools	7.69	-
Telephone Charges	.72	.85
Tender Filing Fees	.12	-
Transportation Charges	-	.98
Website Expenses	.67	.55
Total	243.09	208.37



NIRMITEE ROBOTICS INDIA LIMITED

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
PERIOD 01.04.2023 TO 31.03.2024

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.



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.

7. Revenue Recognition (AS – 9): -

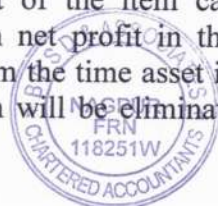
- (i) Revenue is recognised when service is performed. Company is following Proportionate Completion Method for recognition of revenue, wherever applicable. As such, the service completion consists of the execution of at least one service and Revenue is recognized with the completion of each such service.
- (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. During the year under consideration, certain items of fixed assets amounting to Rs. 36,24,587.70/- were shown under the head Capital goods in transit in the Standalone Balance Sheet. These fixed assets belonged to the wholly owned subsidiary of the company named Nirmitee Robotics AC Maintenance LLC, Dubai. The Wholly owned Subsidiary company has transferred these assets to the Parent Company during the year which were lying at Dubai Port for some customs clearance till the date of Balance Sheet. Hence, these assets are being shown under the head Capital goods in transit in Fixed Assets.

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.

9. **The effects of changes in Foreign Exchange Rates (AS – 11): -** The Company has entered into certain foreign transactions with its wholly owned subsidiary company in Dubai and other foreign clients during the financial year 2023-2024. The transactions in case of wholly owned subsidiary company pertains to transfer of funds in the nature of loan and equity and in case of foreign clients the transactions pertain to export of goods and services. The details of which are given in table below:-

Sr. No	Particulars	Amount in Rs.	Remarks
1.	Export of goods	26,54,148/-	To Foreign Clients
2.	Export of services	5,97,681.45/-	To Foreign Clients
3.	Transfer of funds towards equity	70,66,070/-	To WOS
4.	Transfer of funds towards loan	90,99,420/-	To WOS

This has resulted into foreign exchange loss of Rs. 2,18,330/- due to the difference between the exchange rate on the transaction date and the settlement date which is duly debited to the profit and loss account in accordance with the provisions of AS – 11.

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 ICICI 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 31.03.2024
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: -

Sr. No.	Name of Party	Relation	Nature of Transaction	Amount (In Rs.)
1.	Shri. Jay Motghare	Whole-Time Director	Remuneration	Nil
			Bonus	Nil
2.	Smt. Shweta Motghare	Director	Commission	6,00,000/-
			Salary	Nil
			Bonus	Nil



3.	Shri. Kartik Shende	Director	Commission	18,00,000/-
			Interest on Unsecured Loan	12,73,590/-
			Sitting Fee	31,500/-
4.	Shri. Rajesh Admane	Director	Commission	6,00,000/-
			Interest on Unsecured Loan	2,74,091/-
			Sitting Fee	31,500/-
5.	Smt. Neelima Admane	Wife of Director	Commission	Nil
6.	Vithoba Healthcare and Research Pvt Ltd	One or more Directors have significant control	Office Rent	13,83,100/-
7.	Nirmitee Robotics AC Maintenance LLC	Wholly Owned Subsidiary	NA	Nil

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

The Company has granted 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	3,30,000/-
2.	Nirmitee Robotics AC Maintenance LLC	Wholly-Owned Subsidiary	1,61,65,490/-

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:

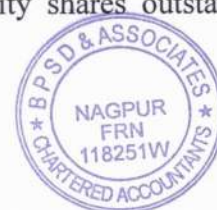
Sr. No.	Name of Party	Relation	Nature of Transaction	Amount (In Rs.)
1.	Shri. Kartik Shende	Director	Unsecured Loan	25,00,000/-
2.	Shri. Rajesh Admane	Director	Unsecured Loan	Nil

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

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.



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 Asset of Rs. 7,426.62/-. During the year, deferred tax asset amounting to 1,36,345.37/- has been created on account of timing differences. The closing balance of deferred tax asset is 1,43,771.99/- as on 31st March 2024. Fixed Assets shown under the head Capital goods in transit are not considered for the purpose of calculation of deferred tax.

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

20. Discontinuing Operations (AS – 24): - The Company has taken a decision to discontinue the operations of its wholly owned subsidiary namely Nirmitee Robotics AC Maintenance LLC, Dubai by the end of the year 2024 due to inviability of the business. This intent will not cause any effect on the continuity of the operations of the parent company.

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.

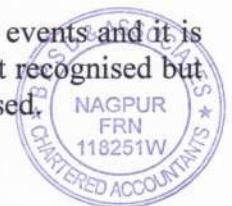
22. Financial Reporting of Interests in Joint Ventures (AS – 27): - Not Applicable.

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. The Management intends to close the business activities of its wholly owned subsidiary company named Nirmitee Robotics AC Maintenance LLC, Dubai by the end of the year 2024. However, this does not impact the business of the parent company.

26. Preliminary Expenses: -

The Company has opening balance of Rs. 40,164/- as preliminary expenditure. During the year, 1/5th of such expenditure was written off. The closing balance of preliminary expenditure is Rs. 8,042/- as on 31.03.2024.

27. Deferred Revenue Expenditure: -

The Company has opening balance of Rs. 21,80,627/- 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. 9,58,315/-.

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.

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

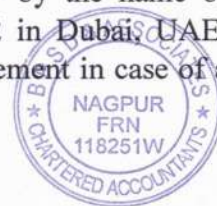
1. All amounts are in thousands (Rs.) unless otherwise specifically stated. The figure "0" represents value less than one thousand.
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for: Nil



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 FY 2023-2024 FY 2022-2023
Nil Rs. 11,00,000/-
5. Payment to Auditors FY 2023-2024 FY 2022-2023
(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. 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.
10. Deferred Tax – Adjustment of Rs. 1,36,345/- 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	31.03.2024	31.03.2023
WDV as per Income Tax	46,48,377.97	42,01,289
WDV as per Company Act	40,77,174.22	42,07,824
Difference	5,71,203.76	29,506
Tax Rate	25.17%	25.17%
Deferred Tax Asset/(Liability)	1,43,771.99	7,427
Provided till Last Year	7,426.62	(18,976)
Net adjustment	1,36,345.37	26,402

11. Disclosure relating to Working Capital Borrowings:
The company has the facility of Overdraft from ICICI Bank Ltd and for enjoying such facility the ICICI Bank Ltd., does not require the submissions of quarterly returns and statement of current assets. Charges relating to working capital borrowings have been registered.
12. 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 paid a sum of Rs. 70,66,070/- towards the capital of the subsidiary. However, the Management intends to close the business activities of its wholly owned subsidiary company named Nirmitee Robotics AC Maintenance LLC, Dubai by the end of the year 2024. The effect on such closure vis a vis the capital and the financial impact thereon, will be dealt with at the time of actual closure.

13. Ratio Analysis:

Sr. No.	Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.99	3.40	-41.37%	Sub-note (i)
2	Debt-Equity Ratio	Total Debt	Equity Share Capital + Reserves & Surplus	0.59	0.58	2.22%	
3	Debt Service Coverage Ratio	EBITDA	Finance Cost	4.75	11.83	-59.84%	Sub-note (ii)
4	Return on Equity Ratio	PAT	Equity Share Capital + Reserves & Surplus	8.765	12.09%	-3.32%	-
5	Inventory Turnover Ratio	COGS/ Sales	Average Inventory	1.28	5.78	-77.77%	Sub-note (iii)
6	Trade Receivables Turnover Ratio	Total Sales	Average Accounts Receivable	1.71	2.02	-15.35%	Sub-note (iv)
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	2.63	2.7	-3%	-
8	Net Capital Turnover Ratio	Total Sales	Average Working Capital	1.91	1.94	-1.50%	Sub-note (v)
9	Net Profit Ratio	PAT	Total Sales	9.88%	11.65%	-1.77%	-
10	Return on Capital Employed	EBIT	Capital Employed	12.22%	13.39%	-1.17%	-
11	Return on Investment	PAT	Total Assets	6.02%	7.65%	-1.62%	-

Sub-note (i): The cash credit facility with the bank is now showing a credit balance. Such reasons are attributable to the depletion in Current Ratio.

Sub-note (ii): Decrease in Profits has caused Debt Service Coverage Ratio to decrease.



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

Sub-Note (iv) : Decrease in trade receivables turnover ratio is due to decrease in turnover.

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

14. 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.

15. 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 20th 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 divided into 300 shares of 100 UAE Dirhams each. The Company has paid a sum of Rs. 70,66,070/- towards the capital of the subsidiary during the year.

However, the wholly owned subsidiary company is intended to be closed due to unviability of the projects initiated and to arrest further losses by the end of 2024. The financial loss on account of such wholly-owned subsidiary is shown under consolidated financial statements of the Company, which would have marginal effect on the financials of the company. This is not going to have any impact of going concern on the Parent Company. The investment in this wholly owned subsidiary and its impact on the overall financials of the Company will be dealt with at the time of closure.



Nirmitee Robotics India Limited
For and on behalf of the Board

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

Sd/-

Sd/-

Jay Motghare
Whole-Time Director
DIN: 07559929

Kartik Eknath Shende
Director
DIN: 02627131

Sd/-

CA Shantanu Deshmukh
Partner

Sd/-

Neelam Bahlani
Company Secretary
Mem No. A63685

Atul Dhawad
Chief Financial Officer
PAN: AOYPD8411Q

Memb. No.: 103837

UDIN: 24103837BKBFZG9956

Place: Nagpur

Date: 30.05.2024



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' 2024 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, 2024 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 had set up a wholly-owned subsidiary in the United Arab Emirates in the year 2022, 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. Now, the Management intends to close the business activities of its wholly owned subsidiary company due to inviability of the business, by the end of the year 2024. The financial loss on account of such wholly-owned subsidiary is shown under consolidated financial statements of the Company, which would have marginal effect on the financials of the company however, this would not impact the business of the parent company and its going concern status.



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 matter appropriately disclosed in the standalone financial statements that are significant to the users' understanding of the standalone financial statements:

We draw attention to the note no. 9 of the standalone financial results wherein during the year under consideration, the holding company has acquired assets amounting to Rs. 36,24,587.70/- from its wholly owned subsidiary company by way of transfer through invoice on the intended business closure of the wholly owned subsidiary company as decided by the management of the company. This transfer is made by adjustment through loan/advance account. These assets are lying with the Customs Authorities, Dubai on Dubai Port pending customs clearance as at the Balance Sheet date. These assets are shown under the head fixed assets as "Capital Goods in transit" both in standalone and consolidated financial results.

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.

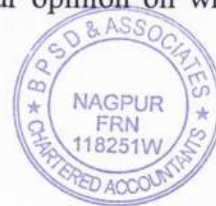
Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 2024 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Place: Nagpur
Date:



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

Sd/-

CA Shantanu Deshmukh
Partner
M. No.: 103837
UDIN:

The “Annexure A” referred to in our report to the Members of Nirmitee Robotics India Limited for the year Ended on 31-Mar-2024. We report that:

Sr. No.	Particulars	Auditor’s Remark
(i)	<p>(a)</p> <p>A. whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & 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 statements 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 Equipment or intangible assets;	No
	(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 statements;	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 has set up a subsidiary in the UAE for which it has advanced certain sum in the form of equity capital and loan.
	(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. 2,06,47,259/- 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. 27,59,493/- 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;	loans and advances given to wholly-owned subsidiary are not prejudicial to the Company's interest. Although, now, the Management intends to close the business activities of its wholly owned subsidiary company



		due to inviability of the business, by the end of the year 2024. The financial loss on account of such wholly-owned subsidiary is not prejudicial to the companies' interest according to the management.
	(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 reasonable steps have been taken by the company for recovery of the principal and interest;	The loans and advances of Rs. 2,06,47,259/- given to the wholly owned subsidiary company have become irrecoverable due to loss in business operations and due to intent of closing down business operations.
	(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. 27,59,493/- 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. 2,06,47,259/- for the purpose of meeting establishment and pre-operative expenses, towards equity investment and loan. 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 subsection (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	No, according to the information and explanations given to us and on the



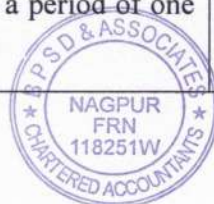
	financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to the banks, financial institutions, and the Government; lender wise details to be provided)	basis of our examination of the records of the Company.
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?	No
	(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 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	According to the information explanation to given to us, the Company has not made any preferential allotment or private placement of shares or convertible 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 could be ascertain 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 whistleblower 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 statements 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 India Act 1934	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. 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 statements, 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 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.
(xx)	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 or Standalone Financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	No

Place: Nagpur
Date: 30.05.2024



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

Sd/-

CA Shantanu Deshmukh
Partner
Membership No. 103837
UDIN: 24103837BKBFZG9956

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, 2024, 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 31 March 2024, 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”).

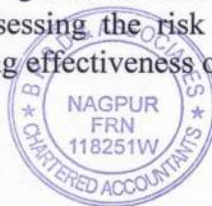
Management’s responsibility for internal financial controls

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.

Place: Nagpur
Date: 30.05.2024



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

Sd/-

CA Shantanu Deshmukh
Partner
Membership No. 103837
UDIN: 24103837BKBFZG9956

NIRMITEE ROBOTICS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(Rs. In Lakhs)

PARTICULARS	NOTE NO	AUDITED	AUDITED
		YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
A			
<u>EQUITY AND LIABILITIES</u>			
1 Shareholder's Funds			
(a) Share Capital	1	360.12	360.12
(b) Reserves and Surplus	2	202.32	157.49
(c) Money received against Share Warrants		-	-
2 Share Application Money Pending Allotment		-	-
3 Non-current Liabilities			
(a) Long-term Borrowings	3	135.55	104.71
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-term Provisions		-	-
4 Current Liabilities			
(a) Short-term Borrowings	5	120.93	17.50
(b) Trade Payables	6		
(i) Outstanding dues of MSME		19.64	35.35
(ii) Outstanding dues of creditors other than MSME		.08	17.65
(c) Other Current Liabilities	7	8.69	71.05
(d) Short-term Provisions	8	48.98	54.33
TOTAL		896.31	818.21
B			
<u>ASSETS</u>			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		76.08	40.59
(ii) Intangible Assets		.94	1.13
(iii) Capital work -in- progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	4	1.44	.07
(d) Long-term Loans and Advances	11	230.77	102.83
(e) Other Non-Current Assets	12	191.73	151.53
2 Current Assets			
(a) Current Investments	10	-	60.00
(b) Inventories		60.79	11.75
(c) Trade Receivables	13	240.48	343.09
(d) Cash and Cash Equivalents	14	43.34	49.26
(e) Short-term Loans and Advances	15	13.20	1.09
(f) Other Current Assets	16	37.55	56.87
TOTAL		896.31	818.21

Significant Accounting Policies & Notes To Accounts

23

As per our report of even date attached hereto.

For and on behalf of the Board

For BPSD & Associates
Chartered Accountants
FRN: 118251W

Sd/-

Sd/-

ATUL DHAWAD
CHIEF FINANCIAL OFFICER
PAN: AOYPD8411Q

JAY MOTGHARE
DIRECTOR
DIN 07559929

Sd/-

CA Shantanu Deshmukh
Partner
Memb. No.: 103837

Sd/-



Sd/-

NEELAM BAHLANI
COMPANY SECRETARY
MEMB. NO. A63685

KARTIK EKNATH SHENDE
DIRECTOR
DIN 02627131

UDIN : 24103837BKBZFZG9956
Place : Nagpur
Date : 30.05.2024

NIRMITEE ROBOTICS INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2024

(Rs. In Lakhs)

PARTICULARS	NOTE NO	YEAR ENDED	
		AUDITED 31.03.2024	AUDITED 31.03.2023
A CONTINUING OPERATIONS :			
1 Revenue from Operations	17	499.00	537.15
2 Other Income *	18	2.76	1.10
3 Total Income (1+2)		501.76	538.25
4 Expenses:			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		95.62	80.33
Changes in Inventories	19	-49.04	6.58
Employee Benefits Expenses	20	111.60	147.70
Finance Costs	21	21.14	7.69
Depreciation and Amortization Expenses	9	15.17	7.71
Other Operating Expenses	22	243.09	208.37
Total Expenses		437.59	458.38
5 Profit before exceptional and Extra-ordinary items and Tax (3-4)		64.17	79.87
6 Exceptional Items		-	-
7 Profit before extraordinary items and tax (5-6)		64.17	79.87
8 Extraordinary Items		-	-
9 Profit before tax (7-8)		64.17	79.87
10 Tax expenses:			
(1) Current Tax Expense for Current Year		16.25	17.60
(2) Income Tax for earlier Year		-	-
(3) Deferred Tax		-1.36	-26
11 Profit for the period from Continuing Operations (9-10)		49.28	62.53
B DISCONTINUING OPERATIONS :			
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))		-	-
C TOTAL OPERATIONS :			
14 Profit for the Year (11+13)		49.28	62.53
15 Earnings per Equity Share:			
(1) Basic		1.37	1.74
(2) Diluted		1.37	1.74

Significant Accounting Policies & Notes To Accounts

23

As per our report of even date attached hereto.

For and on behalf of the Board

For BPSD & Associates
Chartered Accountants
FRN: 118251W

Sd/-

Sd/-

ATUL DHAWAD & MOTGHARE
CHIEF FINANCIAL OFFICER DIRECTOR
PAN: AOYPD8411Q DIN 07559929

Sd/-

CA Shantanu Deshmukh
Partner
Memb. No.: 103837

Sd/-

Sd/-

NEELAM BAHLANI
COMPANY SECRETARY DIRECTOR
MEMB. NO. A63685 DIN 02627131

UDIN : 24103837BKBFZG9956
Place : Nagpur
Date : 30.05.2024



NIRMITEE ROBOTICS INDIA LIMITED

AS 3.18(b) Standalone Cash Flow Statement for the year period ended 31st March 2024

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31 March, 2023	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash flow from operating activities				
AS 3.8 AS 3.20 Net Profit / (Loss) before extraordinary items and tax		64.17		79.87
<i>Adjustments for:</i>				
Depreciation and amortisation	15.17		7.71	
Finance costs	21.14		3.46	
Interest income	-2.76		-1.10	
Adjustment in Reserves and Surplus	-4.46	29.10	-4.0	9.66
Operating profit / (loss) before working capital changes		93.27		89.53
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Current Investments	60.00		.00	
Inventories	-49.04		6.58	
Trade receivables	102.61		-154.45	
Short-term loans and advances	-12.11		11.58	
Other current assets	19.32	120.78	-2.74	-139.03
Other non - current assets				
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-33.29		46.50	
Other current liabilities	-62.36		3.61	
Short-term provisions	-5.34		13.50	
Short-term borrowings	103.43	2.43	19.39	82.99
		216.49		33.49
AS 3.28 Cash flow from extraordinary items		.00		.00
AS 3.34 Cash generated from operations		216.49		33.49
AS 3.35 Net income tax (paid) / refunds		-16.25		-17.60
Previous year Tax		-		-
Net cash flow from / (used in) operating activities (A)		200.24		15.89
B. Cash flow from investing activities				
AS 3.8 AS 3.15 Capital expenditure on fixed assets, including capital advances*	-50.47		-19.21	
Interest Earned	2.76		1.10	
Amounts given as Security Deposits	-40.20		-13.78	
Amounts advanced for the formation of Subsidiary* (* inclusive of capital goods in transit and its effect on advances)	-127.94	-215.85	-102.83	-134.72
AS 3.28 Cash flow from extraordinary items		-		-
		-215.85		-134.72
AS 3.34 AS 3.35 Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		-215.85		-134.72



AS 3.8	C. Cash flow from financing activities				
AS 3.17	Net Proceeds from long-term borrowings	30.83		103.81	
	Repayment of short-term borrowings	.00		.00	
AS 3.30	Finance cost	-21.14	9.69	-3.46	100.36
AS 3.28	Cash flow from extraordinary items		-		-
	Net cash flow from / (used in) financing activities (C)		9.69		100.36
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-5.93		-18.47
	Cash and cash equivalents at the beginning of the year		49.26		67.73
AS 3.25	Effect of exchange differences on restatement of foreign currency Cash		-		-
	Cash and cash equivalents at the end of the year		43.34		49.26
AS 3.42	Reconciliation of Cash and cash equivalents with the Balance				
	Cash and cash equivalents as per Balance Sheet		43.34		49.26
	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>)		43.34		49.26
	Add: Current investments considered as part of Cash and cash		-		-
	Cash and cash equivalents at the end of the year *		43.34		49.26

As per our report of even date attached hereto.

For and on behalf of the Board

For BPSD & Associates
Chartered Accountants
FRN: 118251W

Sd/-

Sd/-

ATUL DHAWAD
CHIEF FINANCIAL OFFICER
PAN: AOYPD8411Q

JAY MOTGHARE
DIRECTOR
DIN 07559929

Sd/-

CA Shantanu Deshmukh
Partner
Memb. No.: 103837

Sd/-

Sd/-

NEELAM BAHLANI
COMPANY SECRETARY
MEMB. NO. A63685

**KARTIK
EKNATH
SHENDE**
DIRECTOR
DIN 02627131

UDIN : 24103837BKBFG9956
Place : Nagpur
Date : 30.05.2024



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH 2024

Shareholder's Fund

(Rs. In Lakhs)

Note 1 Share Capital

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised Capital				
Equity Shares of INR 10/- each	110.00	110.00	110.00	110.00
Preference Shares of INR 10/- each	-	-	-	-
Total	110.00	110.00	110.00	110.00
Issued,Subscribed & Fully paid up				
Equity shares of Rs. 10/- each	36.01	360.12	36.01	360.12
Preference shares of Rs. 10/- each	-	-	-	-
Total	36.01	360.12	36.01	360.12
Subscribed but not fully paid up				
Total	-	-	-	-
Total	36.01	360.12	36.01	360.12

Note 1a Disclosure of shares held by Promoters

As at 31st March 2024			
Name of Promoter	Shares held	% of holding	% of Change
Jay Motghare	8.50	23.60%	0%
Kartik Eknath Shende	8.50	23.60%	0%
Rajesh Admane	8.50	23.60%	0%

As at 31st March 2023			
Name of Promoter	Shares held	% of holding	% of Change
Jay Motghare	8.50	23.60%	5%
Kartik Eknath Shende	8.50	23.60%	5%
Rajesh Admane	8.50	23.60%	5%

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 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	36.01	360.12	36.01	360.12
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	36.01	360.12	36.01	360.12

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 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Shri. Rajesh Admane	8.50	23.60%	8.50	23.60%
Shri. Jay Motghare	8.50	23.60%	8.50	23.60%
Shri. Kartik Shende	8.50	23.60%	8.50	23.60%
Total	25.50	70.81%	25.50	70.81%

Preference Shares

Shareholders holding more than 5% shares in the Company

Name of the Shareholder	Preference Shares		Preference Shares	
	As at 31 March 2024		As at 31 March 2023	
	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 period ended 31.03.2024.



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

(Rs. In Lakhs)

PARTICULARS	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 2		
<u>Reserves and Surplus:-</u>		
(a) Share Premium Account		
Opening Balance	6.50	306.60
Less: Issue of Bonus Shares	-	-300.10
Closing Balance (A)	6.50	6.50
(b) Profit & Loss Account		
As per Last Balance Sheet	150.99	88.86
Add: Profit as per Profit & Loss account	49.28	62.53
Less: Income Tax/TDS for Previous Years	-.83	-.40
Less: Income Tax/Interest on Income Tax	-3.64	-
Add: Income Tax Refund of earlier years	.01	-
Closing Balance (B)	195.82	150.99
Total (A+B)	202.32	157.49
NOTE - 3		
<u>Long-term Borrowings:-</u>		
<u>Loans & Advances from Related Parties</u>		
<u>Unsecured Loans:-</u>		
Loan from Directors	135.55	104.71
Total	135.55	104.71
NOTE - 4		
<u>Deferred Tax Liability (Net)</u>		
Deferred Tax Liability due to timing difference of Depreciation on Fixed Assets		
Provided upto last year	.07	.19
Add: Deferred Tax Liability	1.36	-.26
Total	1.44	-.07
NOTE - 5		
<u>Short-term Borrowings:-</u>		
<u>Unsecured Loans:-</u>		
From Directors	-	-
<u>Others</u>		
IDBI Bank (CC Account No.: 0510651100001472), Sitabuldi Branch	-	17.50
ICICI Bank (CC Account No.: 1211)	120.93	-
Total	120.93	17.50



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

NOTE - 6
Trade Payables

For the year ended 31st March 2024

(Rs. In Lakhs)

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	19.50	-	-	-	19.50
Undisputed dues - Others	.08				.08
Disputed dues - MSME		.13			.13
Disputed dues - Others					-
Total	19.59	.13	-	-	19.72

For F.Y. 2022-23

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	35.35	-	-	-	35.35
Undisputed dues - Others	17.65	-	-	-	17.65
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	53.01	-	-	-	53.01



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

(Rs. In Lakhs)

PARTICULARS	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 7		
Other Current Liabilities:-		
Commission to Directors	4.63	3.80
Employee Site Advances	-	2.30
EPF Employee's Share	.65	.75
EPF Employer's Share	.71	.81
ESIC Employee's Share	.04	.05
ESIC Employer's Share	.17	.20
Money Payable on Investments (Dubai)	-	60.00
Profession Tax	.10	.12
Rent Payable	1.41	1.95
Site Electricity Payable	.02	.03
Sitting Fees	.96	1.05
Total	8.69	71.05
NOTE - 8		
Short Term Provisions		
Audit Fees Payable	1.50	1.50
GST Payable	22.52	15.05
Provision for Income Tax	16.25	28.20
Salary Payable	7.58	8.45
TDS Payable	1.14	1.13
Total	48.98	54.33



NIRMITEE ROBOTICS INDIA LIMITED
DEPRECIATION AS PER COMPANIES ACT 2013, REVISED SCHEDULE II
NOTES FORMING PART OF STANDALONE BALANCE SHEET
NOTE 9- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	Opening Balance (Rs.)	Additions during the Year (Rs.)	Deductions/Transfers during the Year/Period (Rs.)	Closing Balance (Rs.)	Accumulated Depreciation (Rs.)	Addition During the year/Period (Rs.)	Reversal during the year	Closing Balance (Rs.)	Value as on 31st March' 2024 (Rs.)	Value as on 31st March' 2023 (Rs.)
A) TANGIBLE ASSETS -										
Furniture & Fixture (India)	6.10	12.06	-	18.16	1.43	4.19		5.62	12.54	4.67
Plant and Machinery	59.51	1.81	-	61.32	33.20	4.97		38.18	23.15	26.31
Office Equipment	3.17	.36	-	3.52	1.07	1.08		2.15	1.37	2.10
Computer and Computer Peripherals	14.38	-	-	14.38	6.86	4.75		11.61	2.77	7.52
Capital Goods in transit *	-	36.25	-	36.25	-	-	-	-	36.25	-
Total (A)	83.16	50.47	-	97.39	42.57	14.99	-	57.56	76.08	40.59
B) INTANGIBLE ASSETS -										
Robot Technology (VNIT) & Patent	2.46	-	-	2.46	2.32	.06		2.37	.09	.14
Patent*	.14	-	-	.14	.06	.01		.07	.07	.08
Patent (Previously categorised as Capital WIP)	1.12	-	-	1.12	.22	.11		.34	.79	.90
Total (B)	3.72	-	-	3.72	2.59	.18	-	2.78	.94	1.13
Total (A+B+C)	86.88	50.47	-	101.11	45.16	15.17	-	60.33	77.02	41.72
Previous Year - Year ended March 31, 2023	67.66	54.23	-35.02	86.88	37.45	8.51	-83	45.16	41.72	30.21

*Note - 1) Patent Rs13,800 would be amortised over 10 year.

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

3) The Capital Goods in transit consists of the goods invoiced by the wholly owned subsidiary at Dubai which is held up in Dubai Port pending customs clearance as on the date of Balance Sheet.



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

PARTICULARS	(Rs. In Lakhs)	
	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 10		
Non-Current Investments		
Investment in Dubai Branch	-	60.00
Total	-	60.00
NOTE - 11		
Long-Term Loans and Advances		
Advance to Nirmitee AC Maintenance LLC	44.82	77.84
Nirmitee ACMLLC (Equity)	70.66	-
Nirmitee ACMLLC (Loan)	90.99	-
Advance to Jay Motghare (Whole-Time Director) for Dubai	24.29	24.29
Advance to Ausaff Naseem for Dubai	-	.35
Advance to Rohit Admane for Dubai	-	.35
Total	230.77	102.83
NOTE - 12		
Other Non-Current Assets		
Security Deposits, considered good	191.73	151.53
Total	191.73	151.53



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

NOTE - 13

Trade Receivables

For the year ended 31st March 2024

(Rs. In Lakhs)

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	237.31	-	.28	-	2.89	240.48
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	237.31	-	.28	-	2.89	240.48

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	323.42	2.55	14.23	-	2.89	343.09
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	323.42	2.55	14.23	-	2.89	343.09



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE BALANCE SHEET

(Rs. In Lakhs)

PARTICULARS	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 14		
<u>Cash and Cash Equivalents</u>		
Cash in Hand	.00	.00
<u>Balance with Banks</u>		
ICICI Bank (196505001211)	-	25.18
ICICI Bank (196505002053)	.09	-
IDBI Bank (Limited Account) (0510102000019716)	.39	1.38
IDBI Bank Limited, Nagpur (0510102000015464)	.58	1.21
IDBI Parking Account (0510102000017037)	.11	.11
Union Bank Of India (574601010050934)	.14	.14
Balance with Banks to the extent held as margin money or security against the borrowings, guarentees, other commitments	42.02	21.23
Total	43.34	49.26
NOTE - 15		
<u>Short Term Loans And Advances</u>		
<u>Unsecured considered good</u>		
Advance with Creditors	.99	.84
Other Advance	3.37	-
Salary Advances	-	.25
Site Advances	8.84	-
Total	13.20	1.09
NOTE - 16		
<u>Other Current Assets</u>		
Accrued Interest on FDR	3.41	2.75
Advance Tax (FY 2023-24)	10.00	-
Advance Tax (FY 2022-23)	-	4.75
Advance Tax (FY 2021-22)	-	3.25
GST Retention (South Western Railway, Hubli)	1.06	1.06
Tax Deducted at Source (FY 2023-24)	6.09	-
Tax Deducted at Source (FY 2022-23)	3.48	7.58
Tax Deducted at Source (FY 2021-22)	-	8.66
Deferred Revenue Expenditure	9.58	21.81
Prepaid General Expenses	.13	.42
Preliminary Expenses	.08	.40
Rent Deposit	1.25	1.25
Other Deposits	2.47	4.94
Total	37.55	56.87



NIRMITEE ROBOTICS INDIA LIMITED
NOTES FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

PARTICULARS	(Rs. In Lakhs)	
	FIGURES AS AT 31.03.2024	FIGURES AS AT 31.03.2023
NOTE - 17		
Revenue from Operations	401.31	429.76
Sales	60.43	68.16
Sale of Robot	4.74	-
Export of Goods	26.54	39.23
Export of Services	5.98	-
Total	499.00	537.15
NOTE - 18		
Other Income		
Customs Duty Refund	.37	-
Interest on Bank Deposits	2.40	1.10
Total	2.76	1.10
NOTE - 19		
Changes In Inventory		
Opening Stock	11.75	18.33
Closing Stock (as certified by the Management)	60.79	11.75
Change in Inventory	-49.04	6.58
NOTE - 20		
Employee Benefits Expenses		
Bonus	5.18	5.25
Directors Remuneration	-	11.00
Contribution to Labour Fund	.06	.08
Salaries and Wages	94.29	116.10
Staff Incentives	.88	-
Employer's Contribution to Provident Fund	8.50	11,26,603.00
Employer's Contribution to ESIC	2.04	2,70,131.00
Staff Welfare Expenses	.65	1.31
Total	111.60	147.70
NOTE - 21		
Finance Costs		
Bank Commission & Charges	4.11	1.63
Bank Charges & Interest	1.07	.33
Currency Conversion Charges	.06	.04
Processing Fees Renewal Charges	-	1.46
Solvency Charges	.43	-
Interest on Unsecured Loan	15.48	4.24
Total	21.14	7.69



NOTE - 22		
Other Expenses		
Advertisement Expenses	.24	.08
Account Management Fees	.52	-
Audit Fees	1.50	1.50
Carting Charges	1.63	1.93
Commission to Directors	30.00	23.77
Conveyance Expenses	.40	1.15
Cess Charges	.08	.03
Conservancy Charges	.03	.20
Courier Charges	.78	1.52
Customs Duty	.03	-
Deferred GST	.22	.08
Deferred Revenue Expenditure	12.31	12.30
Digital Signature Expenses	.05	-
Donation	.34	-
Export Expenses	1.96	-
Foreign Exchange Loss	2.18	-
Insurance	.93	1.89
Interest on TDS	-	.01
Legal Expenses	1.62	.81
Liasoning Work Charges	10.22	-
Liquidated Damages	.10	-
Loading & Unloading Charges	.04	.06
Marketing & Business Promotion Expenses	-	.06
Material & Consumable Expenses	-	52.64
Medical Expenses	.03	.12
Office Expenses	.18	1.02
Preliminary Expenses	.32	.32
Printing & Stationery	1.11	3.46
Professional Charges	8.66	2.92
Profession Tax	.03	.03
Public Issue Expenses	.99	1.21
Refreshment Expenses	2.95	3.19
Rates & Taxes	.02	.05
Registration & Renewal Charges	2.82	1.55
Repairs & Maintenance	5.90	4.02
ROC Fees and Charges	.11	7.25
Round Off	.00	.00
Sales Commission	-	.10
Site Expenses	144.54	80.23
Sitting Fees	1.07	1.17
Software Expenses	-	1.32
Stores & Tools	7.69	-
Telephone Charges	.72	.85
Tender Filing Fees	.12	-
Transportation Charges	-	.98
Website Expenses	.67	.55
Total	243.09	208.37



NIRMITEE ROBOTICS INDIA LIMITED

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
PERIOD 01.04.2023 TO 31.03.2024

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.



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.

7. Revenue Recognition (AS – 9): -

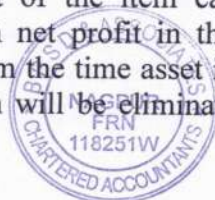
- (i) Revenue is recognised when service is performed. Company is following Proportionate Completion Method for recognition of revenue, wherever applicable. As such, the service completion consists of the execution of at least one service and Revenue is recognized with the completion of each such service.
- (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. During the year under consideration, certain items of fixed assets amounting to Rs. 36,24,587.70/- were shown under the head Capital goods in transit in the Standalone Balance Sheet. These fixed assets belonged to the wholly owned subsidiary of the company named Nirmitee Robotics AC Maintenance LLC, Dubai. The Wholly owned Subsidiary company has transferred these assets to the Parent Company during the year which were lying at Dubai Port for some customs clearance till the date of Balance Sheet. Hence, these assets are being shown under the head Capital goods in transit in Fixed Assets.

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.

- 9. The effects of changes in Foreign Exchange Rates (AS – 11): -** The Company has entered into certain foreign transactions with its wholly owned subsidiary company in Dubai and other foreign clients during the financial year 2023-2024. The transactions in case of wholly owned subsidiary company pertain to transfer of funds in the nature of loan and equity and in case of foreign clients the transactions pertain to export of goods and services. The details of which are given in table below:-

Sr. No	Particulars	Amount in Rs.	Remarks
1.	Export of goods	26,54,148/-	To Foreign Clients
2.	Export of services	5,97,681.45/-	To Foreign Clients
3.	Transfer of funds towards equity	70,66,070/-	To WOS
4.	Transfer of funds towards loan	90,99,420/-	To WOS

This has resulted into foreign exchange loss of Rs. 2,18,330/- due to the difference between the exchange rate on the transaction date and the settlement date which is duly debited to the profit and loss account in accordance with the provisions of AS – 11.

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 ICICI 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 31.03.2024
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: -

Sr. No.	Name of Party	Relation	Nature of Transaction	Amount (In Rs.)
1.	Shri. Jay Motghare	Whole-Time Director	Remuneration	Nil
			Bonus	Nil
2.	Smt. Shweta Motghare	Director	Commission	6,00,000/-
			Salary	Nil
			Bonus	Nil



3.	Shri. Kartik Shende	Director	Commission	18,00,000/-
			Interest on Unsecured Loan	12,73,590/-
			Sitting Fee	31,500/-
4.	Shri. Rajesh Admane	Director	Commission	6,00,000/-
			Interest on Unsecured Loan	2,74,091/-
			Sitting Fee	31,500/-
5.	Smt. Neelima Admane	Wife of Director	Commission	Nil
6.	Vithoba Healthcare and Research Pvt Ltd	One or more Directors have significant control	Office Rent	13,83,100/-
7.	Nirmitee Robotics AC Maintenance LLC	Wholly Owned Subsidiary	NA	Nil

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

The Company has granted 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	3,30,000/-
2.	Nirmitee Robotics AC Maintenance LLC	Wholly-Owned Subsidiary	1,61,65,490/-

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:

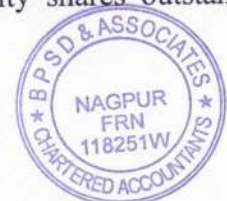
Sr. No.	Name of Party	Relation	Nature of Transaction	Amount (In Rs.)
1.	Shri. Kartik Shende	Director	Unsecured Loan	25,00,000/-
2.	Shri. Rajesh Admane	Director	Unsecured Loan	Nil

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

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.



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 Asset of Rs. 7,426.62/-. During the year, deferred tax asset amounting to 1,36,345.37/- has been created on account of timing differences. The closing balance of deferred tax asset is 1,43,771.99/- as on 31st March 2024. Fixed Assets shown under the head Capital goods in transit are not considered for the purpose of calculation of deferred tax.

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

20. Discontinuing Operations (AS – 24): - The Company has taken a decision to discontinue the operations of its wholly owned subsidiary namely Nirmitee Robotics AC Maintenance LLC, Dubai by the end of the year 2024 due to inviability of the business. This intent will not cause any effect on the continuity of the operations of the parent company.

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. The Management intends to close the business activities of its wholly owned subsidiary company named Nirmitee Robotics AC Maintenance LLC, Dubai by the end of the year 2024. However, this does not impact the business of the parent company.

26. Preliminary Expenses: -

The Company has opening balance of Rs. 40,164/- as preliminary expenditure. During the year, 1/5th of such expenditure was written off. The closing balance of preliminary expenditure is Rs. 8,042/- as on 31.03.2024.

27. Deferred Revenue Expenditure: -

The Company has opening balance of Rs. 21,80,627/- 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. 9,58,315/-.

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.

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

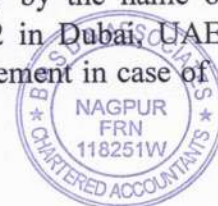
1. All amounts are in thousands (Rs.) unless otherwise specifically stated. The figure "0" represents value less than one thousand.
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for: Nil



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 FY 2023-2024 FY 2022-2023
Nil Rs. 11,00,000/-
5. Payment to Auditors FY 2023-2024 FY 2022-2023
(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. 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.
10. Deferred Tax – Adjustment of Rs. 1,36,345/- 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	31.03.2024	31.03.2023
WDV as per Income Tax	46,48,377.97	42,01,289
WDV as per Company Act	40,77,174.22	42,07,824
Difference	5,71,203.76	29,506
Tax Rate	25.17%	25.17%
Deferred Tax Asset/(Liability)	1,43,771.99	7,427
Provided till Last Year	7,426.62	(18,976)
Net adjustment	1,36,345.37	26,402

11. Disclosure relating to Working Capital Borrowings:
The company has the facility of Overdraft from ICICI Bank Ltd and for enjoying such facility the ICICI Bank Ltd., does not require the submissions of quarterly returns and statement of current assets. Charges relating to working capital borrowings have been registered.
12. 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 paid a sum of Rs. 70,66,070/- towards the capital of the subsidiary. However, the Management intends to close the business activities of its wholly owned subsidiary company named Nirmitee Robotics AC Maintenance LLC, Dubai by the end of the year 2024. The effect on such closure vis a vis the capital and the financial impact thereon, will be dealt with at the time of actual closure.

13. Ratio Analysis:

Sr. No.	Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.99	3.40	-41.37%	Sub-note (i)
2	Debt-Equity Ratio	Total Debt	Equity Share Capital + Reserves & Surplus	0.59	0.58	2.22%	
3	Debt Service Coverage Ratio	EBITDA	Finance Cost	4.75	11.83	-59.84%	Sub-note (ii)
4	Return on Equity Ratio	PAT	Equity Share Capital + Reserves & Surplus	8.765	12.09%	-3.32%	-
5	Inventory Turnover Ratio	COGS/ Sales	Average Inventory	1.28	5.78	-77.77%	Sub-note (iii)
6	Trade Receivables Turnover Ratio	Total Sales	Average Accounts Receivable	1.71	2.02	-15.35%	Sub-note (iv)
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	2.63	2.7	-3%	-
8	Net Capital Turnover Ratio	Total Sales	Average Working Capital	1.91	1.94	-1.50%	Sub-note (v)
9	Net Profit Ratio	PAT	Total Sales	9.88%	11.65%	-1.77%	-
10	Return on Capital Employed	EBIT	Capital Employed	12.22%	13.39%	-1.17%	-
11	Return on Investment	PAT	Total Assets	6.02%	7.65%	-1.62%	-

Sub-note (i): The cash credit facility with the bank is now showing a credit balance. Such reasons are attributable to the depletion in Current Ratio.

Sub-note (ii): Decrease in Profits has caused Debt Service Coverage Ratio to decrease.



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

Sub-Note (iv) : Decrease in trade receivables turnover ratio is due to decrease in turnover.

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

14. 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.

15. 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 20th 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 divided into 300 shares of 100 UAE Dirhams each. The Company has paid a sum of Rs. 70,66,070/- towards the capital of the subsidiary during the year.

However, the wholly owned subsidiary company is intended to be closed due to unviability of the projects initiated and to arrest further losses by the end of 2024. The financial loss on account of such wholly-owned subsidiary is shown under consolidated financial statements of the Company, which would have marginal effect on the financials of the company. This is not going to have any impact of going concern on the Parent Company. The investment in this wholly owned subsidiary and its impact on the overall financials of the Company will be dealt with at the time of closure.



Nirmitee Robotics India Limited
For and on behalf of the Board

Sd/-

Jay Motghare
Whole-Time Director
DIN: 07559929

Sd/-

Neelam Bahlani
Company Secretary
Mem No. A63685

Sd/-

Kartik Eknath Shende
Director
DIN: 02627131

Sd/-

Atul Dhawad
Chief Financial Officer
PAN: AOYPD8411Q

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

Sd/-

CA Shantanu Deshmukh
Partner
Memb. No.: 103837
UDIN: 24103837BKBFZG9956
Place: Nagpur
Date: 30.05.2024

