

**ARAPL RaaS Pvt Ltd.**

**CIN**

**U74999PN2021PTC205251**

**Regd. Office :**

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

**STATUTORY AUDIT REPORT AND FINANCIAL STATEMENTS**

**FOR**

**FY 2024-25**

**AUDITORS**



**MGAM & Company**  
Chartered Accountants

**Flat No 8, 1<sup>st</sup> Floor, B Wing, Indraneel Apartment  
Sur No 63/2B/4 Pune Satara Road, Pune 411009  
Email- mgamcompany@gmail.com**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
ARAPL RAAS Pvt Ltd.  
Gat No. 1209, Village Wadki,  
Taluka Haveli,  
Pune 412308

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

#### Opinion

We have audited the accompanying Standalone financial statements of **ARAPL RaaS Private Limited** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, standalone Statement of Profit and Loss (including Standalone Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year ended, and a summary of material 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### Key Audit Matters

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





Sr. No.	Key Audit Matter	Auditor's Verification	Reference in Notes to accounts
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of IND As 18	<p>We have evaluated the process of recognition of revenue as per custom of the industry and internal control associated with it.</p> <p>Sales are accounted for on the basis of dispatch to customers, which excludes Goods and Service Tax, TCS and other income is recognized on accrual basis.</p>	Note no 36 and 37
2	Inventory Valuation in view of IND AS 2	<p>Inventory consists of Raw Material, Stores, Spares and Work in Progress for Ware House Automation Systems, verified and valued by the management at Net realisable value or cost whichever is lower. We have verified the related valuation statements and management explanation.</p>	Note no 12
3	Fixed Assets and Capital Work in Progress in view of IND AS 10	<p>Fixed assets are accounted at cost and incidental expenses up to Put to use date.</p> <p>Capital WIP is an asset being build up but yet not put to use.</p> <p>Assets are as classified by management in tangible assets and verified by us.</p>	Note No 1 to 3
4	Intangible Asset in view of the IND AS 38	<p>Intangible Assets are assets classified by management as intangible and verified by us.</p> <p>The intangible assets are the systems developed by the Company as well as bought by the company.</p> <p>The systems developed by the company are covered under application for patent. Disposed applications are capitalized and pending are considered as CWIP by management and verified by us.</p>	Note No. 4,5





### **Emphasis of Matters**

Our opinion is not qualified in respect of above matters reported in Key Audit Matters as per the documents verified and management explanation received.

### **Basis for Opinion**

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

### **Other Information**

The Company's Board of Directors is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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



financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

#### **Other Matter**

We did not audit the financial statements/information of NIL branches included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs. Nil as at 31st March, 2025 and total revenues of Rs. Nil for the year ending on 31st March 2025, as considered in the financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

- Our opinion is not modified in respect of this matter.

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

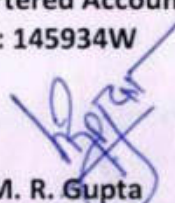
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required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





- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- (h) No Dividend has been declared or paid during the year, hence reporting on compliance of section 123 of the Act is not applicable.
- i) Based on our examination which included test checks, the company has used an 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For M G A M & Company**  
**Chartered Accountants**  
**FRN: 145934W**

  
**CA M. R. Gupta**  
**Partner (M. No. 048796)**  
**(UDIN: 25048796BMIQBJ5584)**  
**Place: Pune**  
**Date: 27/05/2025**





**"Annexure A" to the Independent Auditor's Report of even date  
on the Standalone Financial Statements of ARAPL RaaS Pvt. Ltd.**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- (i) (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) whether the company is maintaining proper records showing full particulars of intangible assets;
- (b) whether these Property, Plant and 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;
- (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 financial statements are held in the name of the company, if not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
NIL					*also indicate if in dispute

- (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;
- (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 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;

**Proper records maintained, physical verification done, no major discrepancies, all properties held in the name of the company, no revaluation done, no matter pending under Benami Transactions Prohibition Act 1988.**

- (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;

- (b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, 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;

**Proper records maintained, physical verification done, provisional statements submitted for March 25. No Major discrepancies observed in Physical verification.**

- (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 –

- (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-

- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such Investments, loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Name of the Investee	Amount Invested During the year ₹ In Lakhs	Balance as on 31/03/2025 ₹ In Lakhs	% to Total Investments (₹ Lacs)
Nil	Nil	Nil	Nil

Name of Borrower	Advanced During the year ₹ In Lakhs	Balance as on 31/03/2025 ₹ In Lakhs	% to Total Advances (₹ NIL)
ARAPL RaaS International LLC	620.36	620.36	100

- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investments, loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Name of Borrower	Advanced During the year ₹ In Lakhs	Balance as on 31/03/2025 ₹ In Lakhs	% to Total Advances (₹ Nil)
NIL	0	Nil	Nil





Name of the Investee	Amount Invested During the year ₹	Balance as on 31/03/2025 ₹ In Lakhs	% to Total Investments (₹ Nil)
Nil	0	0	0%

- (b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

**Not prejudicial to the interest of the company.**

- (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;

**No schedule of repayment 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;

**Not Applicable**

- (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 amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];

**Not Applicable**

- (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;

**NIL**





- (iv) in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;

**Complied to the extent applicable**

- (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 and the rules made 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;

**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 and the rules made thereunder, where applicable, have been complied with.**

- (vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;

**Accounts and records have been maintained.**

- (vii) (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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;

Sr No	Description	Arrears as on 31-03-2025 for more than Six Months- INR in Lakhs
1	NIL	Nil

- (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);

Sr No	AY / FY	Demand Rs In Lakhs	Nature of Demand and Status	Forum where case is pending
1	NIL	NIL	NIL	NIL





- (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 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

Not applicable

- (ix) (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
No any default in payment of Interest/repayment					

- (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
- (c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- (d) whether funds raised on short term basis have been utilised for longterm purposes, if yes, the nature and amount to be indicated;
- (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;
- (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;

Clause b, d, e and f are not applicable

- (x) (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

No any funds raised during the year by way of initial public offer or further public offer (including debt instruments).





- (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;

Not Applicable

- (xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;
- (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;
- (c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

Not applicable

- (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;
- (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;
- (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;

Not applicable

- (xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

In compliance and properly disclosed

- (xiv)(a) whether the company has an internal audit system commensurate with the size and nature of its business;

The internal Audit is not applicable as per criteria specified by the Companies Act 2013

- (b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

NA





- (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 have been complied with;

**The company has not entered into any non-cash transactions with directors or persons connected with him**

- (xv) (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;
- (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;
- (c) whether the company is a Core Investment Company (CIC) as defined in the regulations made 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;
- (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;

Not applicable

- (xvi) 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;

Current Financial Year	₹ 11,03,54,976.00
Previous Financial Year	Nil

- (xvii) 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;

**There has not been any resignation of the statutory auditors during the year.**

- (xviii) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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;

No adverse comments. 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.





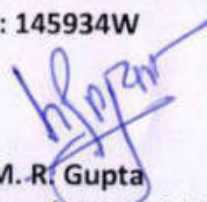
- (xix)(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

Not applicable

- (xix) 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 financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Not applicable

For M G A M & Company  
Chartered Accountants  
FRN: 145934W

  
CA M. R. Gupta  
Partner (M.No. 048796)  
Place: Pune  
Date: 27/05/2025  
UDIN : 25048796BMIQBJ5584



## ARAPL RAAS PVT. LTD.

U74999PN2021PTC205251

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

## Balance Sheet as at 31st March 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	As On 31/03/2025	As On 31/03/2024	As On 01/04/2023
<b>I) ASSETS</b>					
<b>1) Non Current assets</b>					
	a) Property, Plant and Equipment	1	242.82	04.54	02.29
	b) Capital work-in-progress PPE	2	-	-	-
	c) Investment Property	3	-	-	-
	d) Other Intangible Assets	4	75.00	-	-
	e) Intangible Assets underdevelopment	5	207.25	421.96	466.96
<b>f) Financial Assets</b>					
	i) Investments	6	0.83	0.83	0.00
	ii) Trade Receivables	7	0.00	0.00	0.00
	iii) Loans	8	620.36	0.00	0.00
	iv) Others	9	0.00	0.00	0.00
	g) Deferred Tax Assets (Net)	10	0.00	0.00	0.00
	h) Other non current assets	11	0.00	0.00	0.00
<b>2) Current assets</b>					
	a) Inventories	12	262.31	0.00	0.00
<b>b) Financial Assets</b>					
	i) Investments	13	0.00	0.00	0.00
	ii) Trade receivables	14	1416.07	1328.91	25.88
	iii) Cash & Cash equivalents	15	485.51	3654.28	474.56
	iv) Bank Balance other than (iii) above	16	0.00	0.00	0.00
	v) Loans	17	367.04	245.65	103.39
	vi) Others (to be specified)	18	0.00	0.00	0.00
	c) Current Tax Assets (Net)	19	0.00	0.00	0.00
	d) Other current assets	20	637.57	124.61	185.91
<b>TOTAL</b>			<b>4314.76</b>	<b>5780.77</b>	<b>1258.99</b>
<b>II) EQUITY &amp; LIABILITIES</b>					
<b>1) Equity</b>					
	a) Equity Share Capital	21	02.80	02.80	02.40
	b) Other Equity	22	3430.78	4573.11	687.10
<b>2) Liabilities</b>					
<b>1) Non Current Liabilities</b>					
<b>a) Financial Liabilities</b>					
	i) Borrowings	23	519.76	519.76	519.76
	ii) Trade Payable	24	0.00	0.00	0.00
	iii) Other Financial Liabilities	25	0.00	0.00	0.00
<b>b) Provisions</b>					
	c) Deferred Tax Liabilities (Net)	27	0.31	0.04	0.02
	d) Other Non-Current Liabilities (Net)	28	0.00	0.00	0.00
<b>3) Current Liabilities</b>					
<b>a) Financial Liabilities</b>					
	i) Borrowings	29	0.00	0.00	0.00
	ii) Trade Payables				
	(A) Total Outstanding dues of MSF	30	0.00	0.00	0.00
	(B) Total Outstanding dues of Credit	31	197.68	629.06	39.19
	iii) Other Financial Liabilities	32	0.00	0.00	0.00
<b>(b) Other current liabilities</b>					
	(c) Provisions	34	48.07	01.03	0.40
	(d) Current Tax Liabilities (Net)	35	74.27	12.87	07.04
<b>TOTAL</b>			<b>4314.76</b>	<b>5780.77</b>	<b>1258.99</b>

Check

Notes on Financial Statements

1 To 53

Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

As per my Audit Report Under the Companies Act, 2013, of even date

For, M G A M AND Co.

Chartered Accountants

(FRN 0145934W)

CA Manoj Kumar Gupta  
Partner

M No - 048796

Place: Pune

Date : 27/05/2025

UDIN: 25048796BMIQBJS584

For and on behalf of the Board of Directors of ARAPL Raas Pvt Ltd.

Milind M. Padole  
Director

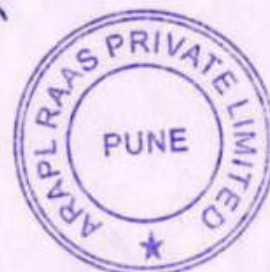
DIN : 02140324

Place: Pune

Date : 27/05/2025

Robinson Philipose  
Director

DIN : 08232112



## ARAPL RAAS PVT. LTD.

U74999PN2021PTC205251

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

Profit and Loss Account for the year ending on 31st March 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	Current Year 2024-25	Previous Year 2023-24
I	Revenue from operations	36	54.37	1286.72
	Other income	37	121.83	16.31
	<b>Total Revenue</b>		<b>176.20</b>	<b>1303.03</b>
II	Expenses:			
	Cost of materials consumed	38	19.98	526.70
	Changes in inventories of finished goods and work-in-progress	39	0.00	0.00
	Employee benefits expense	40	558.25	08.32
	Finance costs	41	47.16	46.78
	Depreciation and amortisation expense	42	38.53	165.62
	Other expenses	43	654.34	468.50
	<b>Total expenses</b>		<b>1318.27</b>	<b>1215.92</b>
III	Profit before exceptional items and tax (I - II)		(1142.06)	87.11
IV	Exceptional items			
V	Profit before tax (III - IV)		(1142.06)	87.11
VI	Tax expense:			
	1. Current tax			
	2. Deferred tax		0.27	0.02
VII	Profit/ (loss) for the period from continuing operations (V - VI)		(1142.33)	87.09
VIII	Profit/ (loss) from discontinued operations		0.00	0.00
IX	Tax expense of discontinued operations		0.00	0.00
X	Profit/ (loss) from discontinued operations (after tax) (VIII - IX)		0.00	0.00
XI	Profit/ (loss) for the period (VII + X)		(1142.33)	87.09
XII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII	Total Comprehensive Income for the period (XI + XII)		-	-
XIV	Earnings per equity share (for continuing operation):			
	(1) Basic		(4,073.65)	310.58
	(2) Diluted		(4,073.65)	310.58
XV	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVI	Earnings per equity share (for discontinued & continuing operations):			
	(1) Basic		(4,073.65)	310.58
	(2) Diluted		(4,073.65)	310.58

Notes on Financial Statements 1 To 53

Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

As per my Audit Report Under the Companies Act, 2013, of even date

For, M G A M AND Co.

Chartered Accountants

(FRN 0145934W)

CA Manojkumar Gupta

Partner

M No - 048796

Place: Pune

Date : 27/05/2025

UDIN: 25048796BBIQ8J5584

For and on behalf of the Board of Directors of

ARAPL RaaS Pvt Ltd.

M. Indu M. Padole

Director

DIN : 02140324

Place: Pune

Date : 27/05/2025

Robinson Philipose

Director

DIN : 08232112



ARAPL RAAS PVT. LTD.  
U74999PN2021PTC205251

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

Cash Flow Statement for the year ending on 31st March 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	2024-25	2023-24
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(1142.06)	87.11
Adjustments for:		
Depreciation	38.51	01.51
Preliminary Expenses w/off	0.00	164.12
Short Provision of IT	0.00	0.00
(Profit)/loss on sale of Assets	0.00	0.00
Interest & Finance Charges	0.00	0.00
Interest on FD	0.00	0.00
ODI Loan Interest	0.00	0.00
	38.51	165.62
<b>Operating Profit before Working Capital Changes</b>	<b>(1103.55)</b>	<b>252.73</b>
Adjustments for changes in working capital:		
Decrease/(Increase) in Current Assets		
Current Investments		
Inventories	(262.31)	0.00
Trade receivables	(87.17)	(1303.03)
Short term Loans & Advances	(121.39)	(142.26)
Other current assets (Excluding Misc Exp)	(512.96)	(102.81)
Increase/(Decrease) in Current Liabilities		
Short Term Borrowings		
Trade payables	(431.37)	589.87
Other current liabilities	(01.01)	44.85
Short term provisions	108.43	0.63
	(1307.78)	(912.75)
<b>Cash generated from operations</b>	<b>(2411.33)</b>	<b>(660.02)</b>
Income Tax paid		
<b>Net Cash flow from Operating activities</b>	<b>(2411.33)</b>	<b>(660.02)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(137.07)	(03.75)
Intangible asset	0.00	0.00
Sale of Fixed Assets	0.00	0.00
Capital work in Progress	0.00	45.00
Long Term Advances	0.00	0.00
Non Current Assets	0.00	(0.83)
Non Current investment	(620.36)	0.00
Interest on FD	0.00	0.00
ODI Loan Interest	0.00	0.00
<b>Net Cashflow from investing activities</b>	<b>(757.44)</b>	<b>40.42</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	0.00	0.40
Cash Received from Capital Increase	0.00	0.00
Cash Received from Share Premium	0.00	3798.92
Interest paid	0.00	0.00
<b>Net Cash flow from financing activities</b>	<b>0.00</b>	<b>3799.32</b>
Net increase in cash & Cash Equivalents	(3168.76)	3179.72
Cash and Cash equivalents as on 31st March 2024	3654.28	474.56
<b>Cash and Cash equivalents as on 31st March 2025</b>	<b>485.51</b>	<b>3654.28</b>

Cash & Cash Equivalents	As on	
	31/03/2025	31/03/2024
Cash in Hand	02.47	03.04
Axis Bank CA 8419	02.94	0.00
ICICI Bank Ltd CA 239205002215	53.32	0.00
Union Bank Of India CA 7856	0.34	3600.34
Union Bank of India CA 7819	11.64	50.89
Axis Bank FD A/C No 925040052854675	401.55	0.00
ICICI F D No. 239213008755	13.25	0.00
<b>Cash &amp; Cash equivalents as stated</b>	<b>485.51</b>	<b>3654.28</b>

As per my Audit Report Under the Companies Act,  
2013, of even date  
For, M G A M AND Co.  
Chartered Accountants  
(FRN 0145934W)

CA Manoj Kumar Gupta  
Partner  
M No - 048796  
Place : Pune  
Date : 27/05/2025  
UDIN : 25048796BBIQ8J5S84



For and on behalf of the Board of Directors of  
ARAPL Raas Pvt. Ltd.

Milind W. Padole  
Director  
DIN : 02140324  
Place: Pune  
Date : 27/05/2025

Robinson Philipose  
Director  
DIN : 08232112



**ARAPL RaaS Pvt. Ltd.**

U74999PN2021PTC205251

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
1	<b>Property, Plant and Equipment</b>		
	i) <b>Tangible Assets</b>		
	Gross Block	283.32	06.53
	Less: Depreciation	40.50	01.99
	<b>Net Block</b>	<b>242.82</b>	<b>04.54</b>

1.01 Property, Plant and Equipment of the company have not been revalued during the year under review.

**2 Capital Work in Progress**

	-	-
--	---	---

**2.01 Capital work-in-progress- Ageing Schedule**

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

**3 Investment Property**

	0.00	0.00
--	------	------

**4 Other Intangible Assets**

Patent	75.00	
	<b>75.00</b>	<b>0.00</b>

**5 Intangible Assets under development**

Patent-WIP	207.25	207.25
Transferred to Fixed Asset	0.00	139.71
Intangible Asset Capitalised	0.00	75.00
	<b>207.25</b>	<b>421.96</b>



(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

Sr Particulars	Current Year 2024-25	Previous Year 2023-24
----------------	-------------------------	--------------------------

**5.01 Intangible assets under development:**

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 Years	More than 3 years	
Project 1	-	207.25	0.00	207.25
Project 2				

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in			Total
	Less than 1 year	2-3 Years	More than 3 years	
Project 1	207.25			207.25
Project 2				

**6 Investments**

ARAPL RaaS International LLC

	0.83	0.83
	<b>0.83</b>	<b>0.83</b>

**7 Trade Receivables**

	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**8 Loans**

ARAPL RaaS International LLC

	620.36	0.00
	<b>620.36</b>	<b>0.00</b>

**9 Others**

	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**10 Deferred Tax Assets (Net)**

	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**11 Other non current assets**

	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>



**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
<b>12</b>	<b>Inventories</b>		
	Raw Material	262.31	0.00
	Work in Progress	0.00	0.00
		<b>262.31</b>	<b>0.00</b>
<b>13</b>	<b>Investments</b>		
		0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Trade receivables</b>		
	Outstanding for a period of more than six months	0.00	25.88
	Other	1416.07	1303.03
		<b>1416.07</b>	<b>1328.91</b>

14 Balances of above Trade Receivables are subject to confirmation and reconciliation, if any.

14 Please refer annexure 3 for aging schedule

14 Trade Receivables Agewise

a) Current Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Receivables-</b>						
Considered Goods	23.02	64.14	1303.03	25.88	0.00	1416.07
Considered Doubtful	0	0	0	0	-	-
<b>Disputed Trade Receivables-</b>						
Considered Goods	0	0	0	0	-	-
Considered Doubtful	0	0	0	0	-	-
Others						-

b) Previous Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Receivables-</b>						
Considered Goods	1303.03	0.00	25.88	0.00	0.00	1328.91
Considered Doubtful	0	0	0	0	-	-
<b>Disputed Trade Receivables-</b>						
Considered Goods	0	0	0	0	-	-
Considered Doubtful	0	0	0	0	-	-
Others						-



NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr No.	Particulars	Previous Year	
		2024-25	2023-24
15	Cash & Cash equivalents		
	Cash in Hand	02.47	03.04
	Axis Bank CA 8419	02.94	0.00
	ICICI Bank Ltd CA 239205002215	53.32	0.00
	Union Bank Of India CA 7856	0.34	3600.34
	Union Bank of India CA 7819	11.64	50.89
	Axis Bank FD A/C No 925040052854675	401.55	0.00
	ICICI F D No. 239213008755	13.25	0.00
		<b>485.51</b>	<b>3654.28</b>
16	Bank Balance other than (iii) above	-	-
17	Loans		
	Deposit for Rent_Bijay Sahoo	0.00	03.00
	Deposit for Rent_Nitin Modak	09.00	09.00
	Deposit for Rent_Balasaheb Sabale	10.00	10.00
	Deposit for Rent_Gurgaon Office -Vision Devote	02.88	01.60
	Deposit for Rent_Shreenathware House	05.88	0.00
	TDS & TCS Receivables	06.87	0.03
	Accured Interest	0.00	0.00
	GST Receivable	331.73	222.02
	Advance To Staff	0.67	0.00
		<b>367.04</b>	<b>245.65</b>
18	Others (to be specified)		
		0.00	0.00
		0.00	0.00
		<b>0.00</b>	<b>0.00</b>
19	Current Tax Assets (Net)		
		0.00	0.00
		0.00	0.00
		<b>0.00</b>	<b>0.00</b>
20	Other current assets		
a)	Advance to Suppliers	635.24	124.56
		<b>635.24</b>	<b>124.56</b>



**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
	<b>b) Miscellaneous Expenditure ( to the extent not written off or adjusted )</b>		
	- Preliminary Expenses		
	Opening Balance	0.05	0.07
	Add: Addition during the year	0.00	0.00
	Less : 1/5 th Written off	0.02	0.02
		<b>0.03</b>	<b>0.05</b>
	<b>c. Preoperative Expenses</b>		
	Opening Balance	0.00	164.10
	Add: Addition during the year	0.00	0.00
	Less : 1/5 th Written off	0.00	164.10
		<b>0.00</b>	<b>0.00</b>
	<b>D. Prepaid Expenses</b>		
	Prepaid Expenses	01.08	0.00
	Prepaid Insurance	01.21	0.00
		<b>02.29</b>	
		<b>637.57</b>	<b>124.61</b>
<b>21</b>	<b>Equity Share Capital</b>		
	<b>Share Capital</b>		
	a) Authorized Share Capital -		
	1,50,000 Equity Shares of Rs.10/- each	15.00	15.00
	b) Issued,Subscribed & Paid Up Capital -		
	28042 Equity Shares of		
	Rs.10/- each as fully paid up	02.80	02.40
	4026 Equity Shares of Rs.10/-		
	each, subscribed during the		
	year for cash, as fully paid up	0.00	0.40
	<b>Total 28042 Equity Shares of</b>		
	<b>Rs.10/- each as fully paid up</b>	<b>02.80</b>	<b>02.80</b>

**21 List of Share Holding More than 5%**

Sl No	Name of Shareholders	No.	%	No.	%
1	Affordable Robotic & Automation Ltd	23425	83.54	23425	83.54
2	Vijay Kedia	4016	14.23	4016	14.23



(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025

Sr Particulars No. Current Year 2024-25 Previous Year 2023-24

21 SHARES HELD BY PROMOTORS

Promotor's Name	Current Reporting Period		
	No of shares	% of total shares	% Change during the year
Affordable Robotic & Automation Ltd	23425	83.54	0
Rahul Padole	1	0	0

Promotor's Name	Previous reporting Period		
	No of shares	% of total shares	% Change during the year
Affordable Robotic & Automation Ltd	23425	83.54	0
Rahul Padole	1	0	0

21 STATEMENTS OF CHANGES IN EQUITY

Balance at the beginning of the current reporting period	Current Reporting Period		
	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Balance at the end of the current reporting period
28042	0	28042	28042

Balance at the beginning of the previous reporting period	Previous reporting Period		
	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Balance at the end of the previous reporting period
24016	0	24016	28042



**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
22	<b>Other Equity</b>		
	<b>Reserves &amp; Surplus</b>		
	<b>a) Securities Premium</b>		
	Opening Balance	4702.12	903.20
	Addition During the year	0.00	3798.92
	Closing Balance	<b>4702.12</b>	<b>4702.12</b>
	<b>b) Surplus</b>		
	Opening Balance (Loss)	(129.01)	(216.10)
	Add : Profit transferred from Profit & Loss Statement	(1142.33)	87.09
	Closing balance (Loss )	(1271.34)	(129.01)
		<b>3430.78</b>	<b>4573.11</b>
23	<b>Borrowings</b>		
	<b>a. Debentures</b>		
	9% Compulsorily Convertible Debenture	519.76	519.76
		<b>519.76</b>	<b>519.76</b>
24	<b>Trade Payable</b>	-	-
25	<b>Other Financial Liabilities</b>	-	-
26	<b>Provisions</b>	-	-
27	<b>Deferred Tax Liabilities (Net)</b>		
	Opening Balance	0.04	0.02
	Current year Charge	0.27	0.02
	Closing Balance	<b>0.31</b>	<b>0.04</b>



(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

Sr	Particulars	Current Year 2024-25	Previous Year 2023-24
----	-------------	-------------------------	--------------------------

The deferred tax expense for the current period of Rs.27072/- has been recognized in the Profit & Loss Statement.

Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2024	Current year Charge / (Credit)	Deferred Tax (Liability)/ Asset as at 31.03.2025
Fixed Assets	0.04	0.27	0.31
<b>Total</b>	<b>0.04</b>	<b>0.27</b>	<b>0.31</b>

As a result of IND AS 12 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year Profit has been decreased by Rs.27072/-

**28 Other Non-Current Liabilities (Net)**

	<b>0.00</b>	<b>0.00</b>
--	-------------	-------------

**29 Borrowings**

	<b>0.00</b>	<b>0.00</b>
--	-------------	-------------

**30 Total Outstanding dues of MSME**

	<b>0.00</b>	<b>0.00</b>
--	-------------	-------------

**31 Total Outstanding dues of Creditors other than MSMEs**

Sundry Creditors	197.68	629.06
	<b>197.68</b>	<b>629.06</b>

**32 Other Financial Liabilities**

	<b>0.00</b>	<b>0.00</b>
--	-------------	-------------

**33 Other current liabilities**

**33 Other Current Liabilities**

Girish Lakshman - CCD Holder	12.17	13.01
Harsharan Singh Khera - CCD Holder	03.23	03.23
Kavita Manoj Rathi - CCD Holder	04.53	04.53
Parag and Sonali Dighe(USA) - CCD Holder	03.03	03.19
Penumetcha Lavanaya - CCD Holder	02.43	02.43



**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
	Prabhavati Venkatraman Mantha - CCD Holder	03.40	03.40
	Prashant Narendra Potdar - CCD Holder	05.17	05.17
	Quest Solution - CCD Holder	03.23	03.23
	Tushar Dattatraya Agarkar - CCD Holder	03.89	03.89
		<b>41.09</b>	<b>42.10</b>
<b>34</b>	<b>Provisions</b>		
	Administration Charges Payable (PF)	0.03	0.00
	Audit Fees Payable	0.50	01.00
	PF Contribution Payable (Company)	0.80	0.00
	PF Contribution Payable (Employee)	0.80	0.00
	Professional Tax Payable	0.21	0.00
	ROC Fees Payable	0.06	0.03
	Salary Payable	44.53	0.00
	Labour Welfare Fund Payable	0.04	0.00
	Professional Fees Payable	0.83	0.00
	Provision For Exp Payable	0.27	0.00
		<b>48.07</b>	<b>01.03</b>
<b>35</b>	<b>Current Tax Liabilities (Net)</b>		
	TDS Payable	74.27	12.87
		<b>74.27</b>	<b>12.87</b>
<b>36</b>	<b>Revenue from operations</b>		
	Sales- Export	64.16	1286.72
	Less : GST	09.78	0.00
		<b>54.37</b>	<b>1286.72</b>
<b>37</b>	<b>Other income</b>		
	Custom Duty Drawback Received	0.82	0.00
	Interest on FD	74.36	0.00
	Unrealised Forex Gain	25.39	16.31
	ODI Loan Interest	21.26	
		<b>121.83</b>	<b>16.31</b>
<b>38</b>	<b>Cost of materials consumed</b>		
	Opening Stock	0.00	0.00
	Purchase	282.30	526.70
	Closing Stock	262.31	0.00
		<b>19.98</b>	<b>526.70</b>



NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
39	Changes in inventories of finished goods and work-in-progress	0.00	0.00
40	<b>Employee benefits expense</b>		
	Administration Charges (PF)	0.27	0.00
	PF Contribution (Company)	06.63	0.00
	Salary Expenses A/c	440.34	0.00
	Security Exp	04.86	05.15
	Stipend	01.62	01.50
	Refreshment Expenses	09.00	01.68
	Management Fees	95.53	
		<b>558.25</b>	<b>08.32</b>
41	<b>Finance costs</b>		
	Interest on 9% CCD	47.16	46.78
		<b>47.16</b>	<b>46.78</b>
42	<b>Depreciation and amortisation expense</b>		
	Depreciation	38.51	01.51
	Preliminary Expenses W/off	0.02	0.02
	Preoperative Expenses W/off	0.00	164.10
		<b>38.53</b>	<b>165.62</b>
43	<b>Other expenses</b>		
43	<b>Direct Cost</b>		
	Courier Charges	0.68	0.17
	Customes Duty Expenses	16.15	05.53
	Transport Charges	22.58	0.09
	Warehouse Electricity Charges & Fuel	0.32	03.51
		<b>39.74</b>	<b>09.30</b>
43	<b>Office and Administration Expenses</b>		
	Audit Fees	0.50	01.00
	Bank Charges	03.65	0.71
	Interest on Statutory Dues	0.31	0.07
	Legal Fees and Expenses	04.72	01.26
	Professional Fee	112.57	181.74
	Factory Cleaning Charges	06.30	03.01



**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr No.	Particulars	Current Year		Previous Year	
		2024-25	2023-24	2024-25	2023-24
	Office Expenses	0.57	02.00		
	Printing & Stationary	04.32	0.63		
	Repair & Maintenance Exp	04.69	06.51		
	Rent Rates & Taxes	58.72	25.47		
	Telephone Exp	0.25	01.03		
	RoC Fees and Expenses	0.03	0.03		
	Sundry Balances Written Off.	0.14	0.20		
	Loss on Assets	0.00	54.00		
	Travelling & Conveyance Expenses	195.78	30.39		
	Business Development Exp	83.15	150.61		
	Business Development Expenses- US	125.28	0.00		
	Fees & Subscriptions	01.47	0.00		
	Advertisement Exp.	0.10	0.00		
	AMC Charges	01.90	0.00		
	Creane Machinery Rent	01.32	0.00		
	Insurance	08.80	0.00		
	Profession Tax Company	0.03			
		<b>614.60</b>	<b>458.67</b>		
<b>43</b>	<b>Selling and Distribution Expenses</b>				
	Sales Promotion	0.00	0.53		
		<b>0.00</b>	<b>0.53</b>		
	<b>Total</b>	<b>654.34</b>	<b>468.50</b>		

**44** Balances of Advances, Deposits, Investments, etc. are subject to confirmation and reconciliation, if any, wherever necessary.

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

**46** No sitting fees have been paid to any director of the Company during the year under review.

**47** The Trade Payables are all treated as MSME as no specific data available.

**48** **Related Party and Key**

**Managerial Personnels**

**Key Managerial Personnels**

Milind Padole

Rahul Padole

Robinson Philipose

**Related Parties**

Affordable Robotic & Automation Ltd

Milind Padole

Rahul Milind Padole

Masterji.AI Pvt Ltd

ARAPL RaaS International LLC, USA

Director

Director

Director

Holding Company

Director in Holding Company

Director in Holding Company

Subsidiary of Holding Company

Subsidiary Company



(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
--------	-------------	-------------------------	--------------------------

**49 Related Party Transactions for the year ended 31st March 2025**

Particulars	INR	Outstanding 31/03/2025
Affordable Robotic & Automation Ltd	10,317,338.00	99,53,940.45
Robinson Philipose	2,100,000.00	
ARAPL RaaS International LLC, USA	59,219,150.00	62,036,434.00
ARAPL RaaS International LLC, USA	2,126,373.00	
ARAPL RaaS International LLC, USA	5,435,986.50	141,607,178.05

**50 Prior Period Items**

Expenses: Nil  
Income: Nil

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

(i) **Particulars of Company:**  
 CIN NO : U74999PN2021PTC205251  
 Date of Registration : 17/10/2021  
 PAN No : AAOCM1751H  
 Nature of business : Robot as a Service to Warehousing Industry  
 Balance Sheet Date : 31st March, 2025

**(ii) Capital raised during the year (Rs. in Lacs)**

Private Placement Nil Security Premium Nil  
 Public Issue Nil Right Issue Nil  
 Bonus Issue Nil Preferential Allotment Nil

**(iii) Position of Mobilization and Deployment of Funds (Rs. in Thousands)**

Total Liabilities	395,364.93	Total Assets	395,364.93
<b>Sources of Funds:</b>			
Paid-up Capital	280.42		
Reserves & Surplus	343,077.98		
Secured Loans	0.00		
Long term borrowings	51,975.94		
Other Long Term Liabilities	0.00		
Short Term Borrowings	0.00		
Deferred Tax Liability	30.60		
<b>Application of Funds:</b>			
Net Fixed Assets		31,781.58	



(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

Sr Particulars

Current Year 2024-25 Previous Year 2023-24

No.

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
	Capital Work In Progress	20,725.00	
	Investments	62,118.93	
	Deferred Tax Asset	-	
	Net Current Assets	280,739.42	
	Misc. Expenditure	-	

**52 Analytical Ratios for Financial Year 2024-25**

Sr No	Ratio	Year	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% Variance	Reason for Variance
1	Current ratio	Current	316,850,233	36,110,813	8.77	7.81	12%	No Major Variance
		Previous	535,343,616	68,505,574				
2	Debt-Equity ratio	Current	51,975,936	343,358,398	0.15	0.11	33%	No Major Variance
		Previous	51,975,936	457,591,599				
3	Debt service coverage ratio	Current	NA	NA	0.00	0.00	0%	No Major Variance
		Previous	NA	NA				
4	Return on equity ratio	Current	-114,233,201	280,420	-407.36	31.06	-1412%	No Major Variance
		Previous	8,709,264	280,420				
5	Inventory turnover ratio	Current	26,231,446	5,437,252	1760.90	0.00	0%	No Major Variance
		Previous	0	128,671,875				
6	Trade receivables turnover ratio	Current	141,607,178	5,437,252	9506.02	376.97	2422%	No Major Variance
		Previous	132,890,660	128,671,875				
7	Trade payables turnover ratio	Current	19,768,217	5,437,252	1327.03	178.44	644%	No Major Variance
		Previous	62,905,525	128,671,875				
8	Net capital turnover ratio	Current	280,739,421	5,437,252	51.63	3.63	1323%	No Major Variance
		Previous	466,838,042	128,671,875				
9	Net profit ratio	Current	-114,233,201	5,437,252	-2100.94%	0.07	-31140%	No Major Variance
		Previous	8,709,264	128,671,875				
10	Return on capital employed	Current	-114,233,201	343,358,398	-33.27%	0.02	-1848%	No Major Variance
		Previous	8,709,264	457,591,599				
11	Return on investment	Current	-114,233,201	395,354,333	-28.90%	0.02	-1791%	No Major Variance
		Previous	8,709,264	509,567,535				

**53 Significant Accounting Policies**

**53 Method of Accounting**

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



(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
--------	-------------	-------------------------	--------------------------

**53 Basis for preparation of financial statements**

The financial statements of the Company have been prepared under the historical cost conventions in accordance with generally accepted accounting principles. Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.

**53 Fixed Assets**

Fixed assets are stated at cost of acquisition / construction less accumulated depreciation. None of the Fixed Assets have been revalued during the year under review.

**53 Depreciation**

Depreciation on fixed assets is calculated on a Written Down Value Method using the rates arrived at based on the useful lives estimated by the management commensurate with the Companies Act, 2013

**53.1 Investments**

Investments are stated at cost of acquisition, if any.

**53.1 Revenue recognition**

Sales are accounted for on the basis of dispatch to customers, which excludes GST and other income is recognized on accrual basis.

**53.1 Inventories**

The inventories are valued by the management at cost or market price whichever is lower and on the basis of physical verification of stock at the end of the year.

**53.1 Current Assets, Loans and Advances**

In the opinion of the management, the value of all current assets, loans, advances and other realizables are not less than their realizable value in the ordinary course of business.

**53.1 Employee benefit**

Retirement Benefits in the form of provident fund contributions are charged to the Profit & Loss Account of the period when the contributions to the fund are due. There are no obligations other than the contribution payable to the fund.

**53.10 Accounting for taxes on Income**

Income Tax comprises of current tax, deferred tax. Provision for current income tax is made on the assessable income/benefits at the rate applicable to relevant assessment year. Deferred tax asset & liabilities are recognised for the future tax consequences of

**53.1 Borrowing Costs**

Borrowing costs that are directly attributable to acquisition of assets has been capitalized and other borrowing costs has been treated as an expense during the period in which they have incurred.

**53.1 Contingencies & events occurred after the Balance Sheet date**

(a) No such liabilities were noticed which are contingent in nature.



(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025**

Sr No.	Particulars	Current Year 2024-25	Previous Year 2023-24
--------	-------------	-------------------------	--------------------------

(b) There are no such events occurred after the Balance Sheet date which will have bearing on profitability and / or state of affairs of the company.

**53.1 Foreign Exchange Transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on the foreign exchange transaction settled during the period are recognised in the Profit & Loss Account.

**53.1 Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of Income or Expense associated with investing or financing cash flows.

**53.2 Impairment of Assets**

The company on annual basis tests the carrying amount of assets for impairment so as to determine  
 a) The provision for impairment loss, if any, or  
 b) the reversal, if any, required on account of impairment loss recognized in previous periods.

**53.2 Earnings Per Share**

Basic Earning Per Share is calculated by dividing the Net Profit attributable to the Shareholders by the total weighted average number of Equity Shares outstanding at the end of the year.

As per my Audit Report under the Companies Act, 2013, of For M G A M & Company Chartered Accountants (FRN 0145934W)

CA Manojkumar Gupta  
 Partner  
 M No - 048796  
 Place: Pune  
 Date : 27/05/2025  
 UDIN: 250487968MIQ8J5584



M. M. M. Pedole  
 Director  
 DIN : 02140324  
 Place: Pune  
 Date : 27/05/2025

For and on behalf of the Board of Directors of ARAPL RaaS Pvt Ltd.

Robinson Philipose  
 Director  
 DIN : 08232112



Sr. No	Assets	Gross Block				Depreciation			Net Block			
		Op Bal 1-04-2024	Addition during the year	Discarded during the year	Total 31-03-2025	Rate	Accumulated Depreciation	Charged to Retained Profit	Depreciation for the year	Total	Balance as on 31-03-2025	Balance as on 31-03-2024
1	Computer & Equipments	06.53	35.15	0.00	41.68	0.00	01.99		14.13	16.12	25.56	04.54
2	Machinery	0.00	12.39	0.00	12.39	0.00	0.00		01.09	01.09	11.29	0.00
3	Electrification	0.00	17.12	0.00	17.12	0.00	0.00		03.11	03.11	14.01	0.00
4	office Equipment	0.00	19.33	0.00	19.33	0.00	0.00		07.66	07.66	11.67	0.00
5	office Furniture	0.00	38.09	0.00	38.09	0.00	0.00		08.29	08.29	29.80	0.00
6	Software Development	0.00	15.00	0.00	15.00	0.00	0.00		04.00	04.00	11.00	0.00
7	Experince Center_Wadki	0.00	139.71	0.00	139.71	0.00	0.00		0.24	0.24	139.47	0.00
8	Patent	0.00	75.00	0.00	75.00	0.00	0.00		0.00	0.00	75.00	0.00
	Previous Year	02.78	351.79	0.00	358.32	0.00	01.99	0.00	38.51	40.50	317.82	04.54
			03.75	0.00	06.53		0.48	0.00	01.51	01.99	04.54	02.29

## Fixed Assets Schedule for the year ending on March 31, 2025, as per Income Tax Act, 1961

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Op Bal as on 1.4.2024	Before Sep Add/Less	After Sep Add/Less	CI Bal as on 31.03.2025	Rate	For the year	Total Dep Up to 31.03.2025	WDV as on 31.3.2025	WDV as on 31.3.2024
1	Computer & Equipments	433,546.83	3,515,274.88	0.00	3,948,821.71	40%	1,579,529.0	1,579,529.00	2,369,292.71	222,044.72
2	Machinery	0.00	338,900.00	900,000.00	1,238,900.00	15%	118,335.0	118,335.00	1,120,565.00	0.00
3	Electrification	0.00	1,432,240.00	279,290.50	1,711,530.50	15%	235,783.0	235,783.00	1,475,747.50	0.00
4	office Equipment	0.00	1,932,519.60	0.00	1,932,519.60	15%	289,878.0	289,878.00	1,642,641.60	0.00
5	office Furniture	0.00	3,808,986.00	0.00	3,808,986.00	10%	380,899.0	380,899.00	3,428,087.00	0.00
6	Software Development	0.00	0.00	1,500,000.00	1,500,000.00	40%	300,000.0	300,000.00	1,200,000.00	0.00
7	Experince Center_Wadki	0.00	0.00	13971419.87	13,971,419.87	15%	1,047,856.0	1,047,856.00	12,923,563.87	0.00
8	Patent		0.00	7500000.00	7,500,000.00	0%	0.0	0.00	7,500,000.00	0.00
	Total	433,546.83	11,027,920.48	16,650,710.37	28,112,177.68		3,952,280.00	3,952,280.00	24,159,897.68	222,044.72

