ARAPL
"globalising automation"

AUTOMATE.
TRANSFORM.
GROW.

ANNUAL REPORT 2025-26

ACROSS THE PAGES

CORPORATE OVERVIEW

STATUTORY REPORT

FINANCIAL STATEMENTS

Standalone

Consolidated

Reporting period and scope

This report covers financial and non-financial information and activities of Affordable Robotic & Automation Limited ('the Company' or 'ARAPL') during the period April 1, 2025, to March 31, 2026. The report's financial figures have been audited by M/s. Vijay Moondra & Co, Chartered Accountants.

Materiality

We cover key material aspects identified through ongoing stakeholder engagement and addressed through programs or action points set by key management personnel.

Responsiveness

Our reporting addresses a wide range of stakeholders, each with their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

Forward-looking Statements

This Annual Report contains forward-looking statements that reflect management's current expectations, estimates, and projections about future events and the Company's future performance. These statements are not historical facts and can be identified by words such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "project", "will", "should", "may", and similar expression.

These statements are based on information currently available to the Company and on assumptions that management believes are reasonable. However, they are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied, including changes in economic, regulatory, and market conditions; industry and competitive developments; and other factors described in the "Risk Factors" and "Management's Discussion and Analysis" sections.

The Company does not guarantee that any forward-looking statement will be realized. Readers are cautioned not to place undue reliance on these statements, which speak only as of the date of this Annual Report. Except as required by applicable law or regulation, the Company undertakes no obligation to publicly update or revise.

For More Information visit
https://arapl.co.in/

AUTOMATE. TRANSFORM. GROW.

The future of industry is being shaped by a simple imperative: do more, better, and smarter.

As businesses seek greater productivity, precision, and agility, automation is shifting from an operational advantage to a strategic necessity.

At Affordable Robotic & Automation Limited (ARAPL), we are helping enterprises respond to this shift by turning automation into measurable business outcomes.

FY26 was a year of transformation for ARAPL.

We deliberately moved beyond a revenue-led approach to focus on quality and profitable growth.

Selective project execution, tighter cost management, and stronger operational discipline helped us expand our presence across multiple projects while being profitable.

As a result, our consolidated EBITDA moved from a loss of ₹2.3 crore in FY25 to a profit of ₹17.2 crore in FY26, a swing of nearly ₹19.5 crore. Consolidated PBT moved from a loss of ₹9.4 crore to a profit of ₹9.9 crore, while consolidated PAT turned positive at ₹7 crore, up from a loss of ₹11.7 crore the previous year.

These numbers represent more than a financial recovery.

They reflect a fundamental shift in how we are building the business.

We are automating to create efficiency, transforming to create resilience, and investing to create the next engine of growth. Our automation portfolio continues to serve critical industrial applications, while our robotic multilevel parking solutions address the growing need for intelligent space utilisation. At the same time, Humro is taking ARAPL into the next frontier of mobile robotics and warehouse automation.

The transformation is already creating new possibilities.

In early FY27, we strengthened the Humro robotics platform through a ₹48 crore strategic investment and secured early deployments with multiple Fortune 50 companies. The Company's journey from building robotic solutions to developing scalable, autonomous platforms reflects our ambition to participate in the next wave of industrial automation.

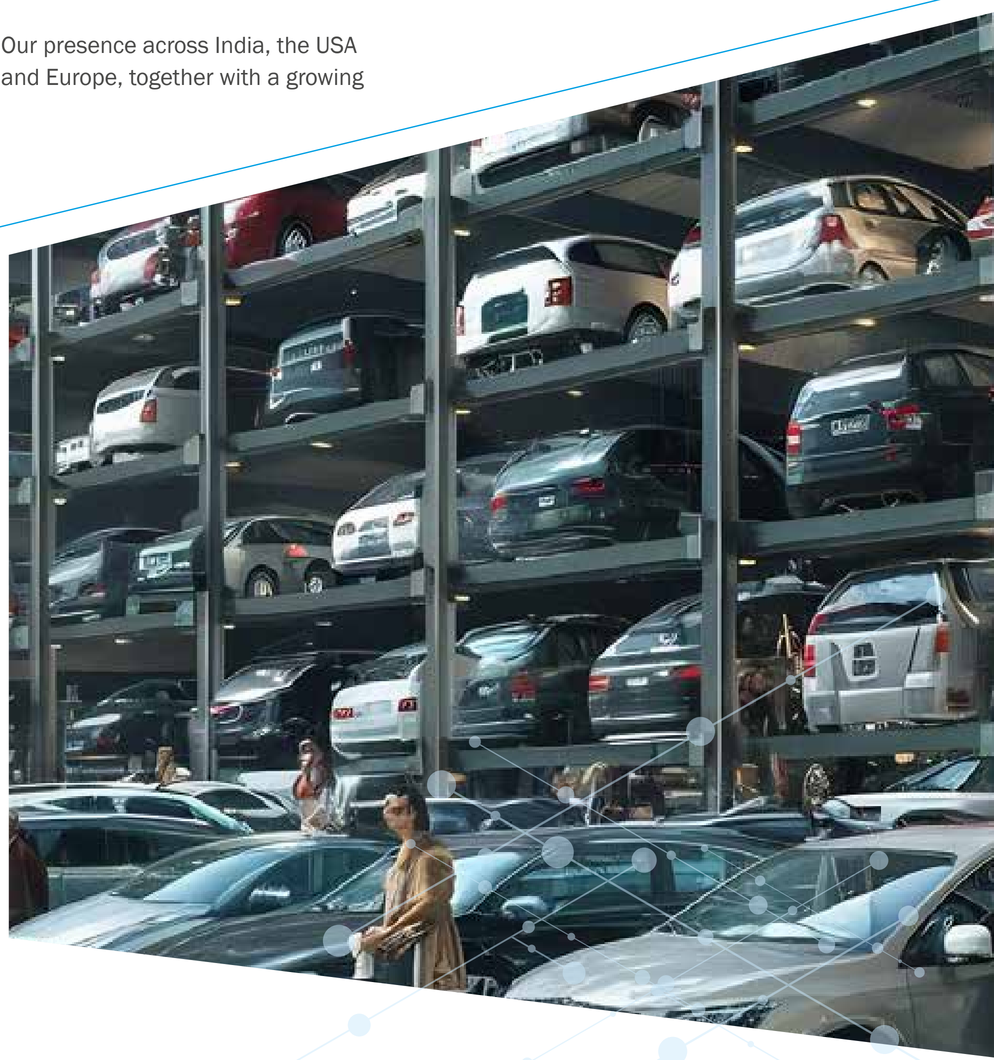
Our foundation is equally important.

More than 7,000 welding robots delivered. Over 14,000 car parking systems installed. A workforce of 400+ engineers and specialists operating out of a 3,50,000 sq. ft. state-of-the-art facility. Backed by over two decades of experience, these are the capabilities that enable ARAPL to engineer, manufacture, deploy and support automation solutions at scale.

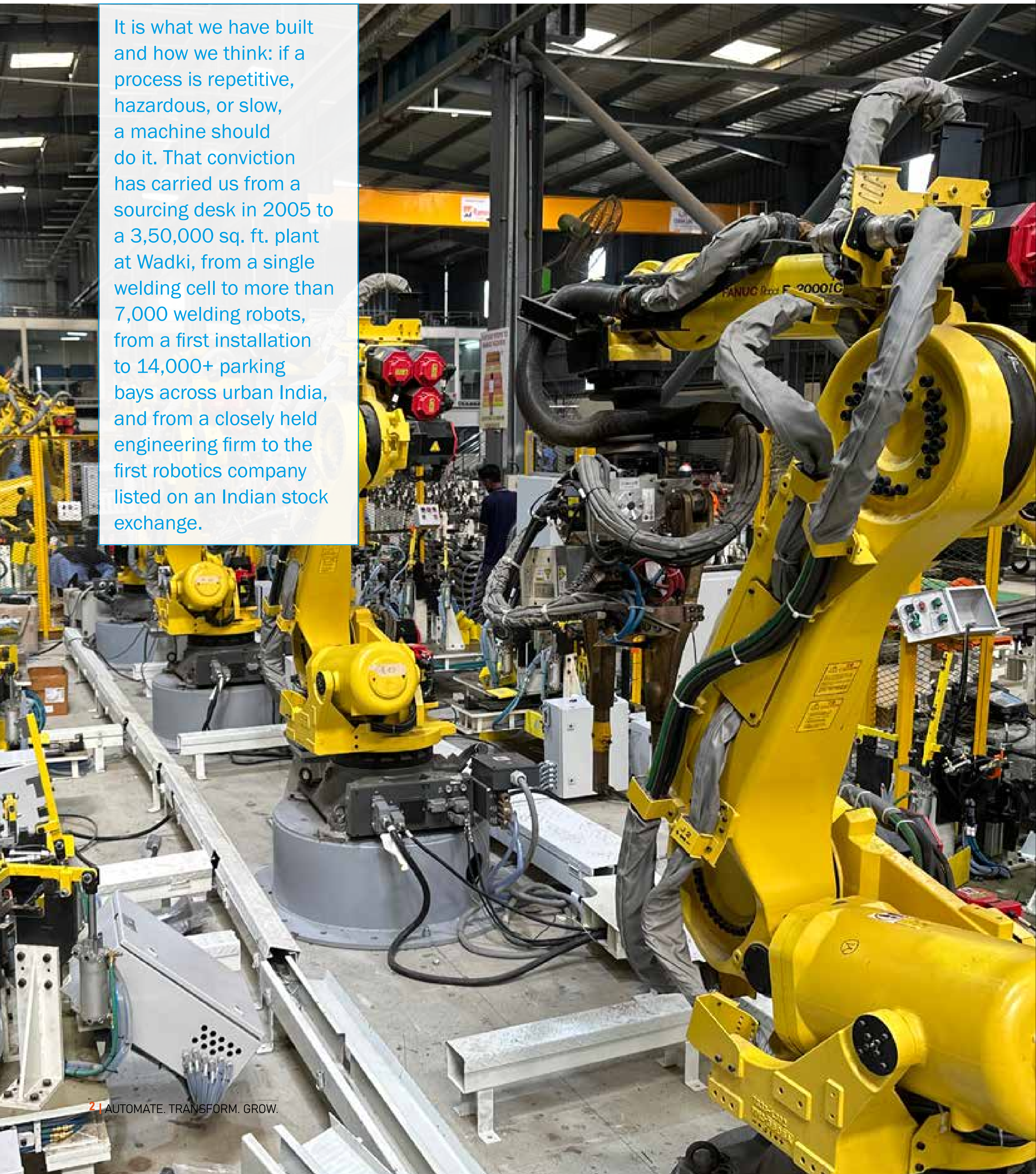
Our presence across India, the USA and Europe, together with a growing engagement with global customers, provides a platform from which we can expand our reach and relevance.

'Automate. Transform. Grow.' is therefore more than just a catchphrase at ARAPL. It represents the sequence of our evolution. Automate - by making technology work harder, smarter and more precisely. Transform - by reshaping operations, capabilities, and our own business model for a rapidly changing industrial landscape. Grow - by converting stronger foundations, new technologies and customer opportunities into sustainable, scalable value.

As we look ahead, our ambition is clear: to make automation more accessible, intelligent and outcome-driven, while building ARAPL into a globally relevant provider of scalable robotic solutions. Because the real promise of automation is not the machine itself. It is what becomes possible when human ingenuity and intelligent technology work together.



FOR TWO DECADES, ARAPL HAS AUTOMATED.



It is what we have built and how we think: if a process is repetitive, hazardous, or slow, a machine should do it. That conviction has carried us from a sourcing desk in 2005 to a 3,50,000 sq. ft. plant at Wadki, from a single welding cell to more than 7,000 welding robots, from a first installation to 14,000+ parking bays across urban India, and from a closely held engineering firm to the first robotics company listed on an Indian stock exchange.

But automation is a capability. It is not, by itself, a business model. This year we tested the business model.

AUTOMATE

The craft that got us here.

ARAPL delivers robotic welding, material handling, and industrial automation solutions for India's leading automotive and engineering companies, alongside robotic multi-level parking systems designed for land-constrained cities. Through Humro, ARAPL's Robotics-as-a-Service (RaaS) brand, we take this expertise further with autonomous mobile robots, warehouse execution systems, and intelligent robotic agents for warehouses and logistics operations across the United States and Europe. Fixed robotics. Mobile robotics. Intelligent automation. One ecosystem, from one house.

TRANSFORM

The choice we made this year.

We stopped chasing volume. We prioritized high-quality, profitable projects over sheer order intake, held total expenses to ₹9,491 lakh, and accepted a smaller top line as the price of a better one. As a result, our Standalone EBITDA increased from ₹1,439 lakhs to ₹1,602 lakhs, with the EBITDA margin improving from 9.0% to 14.5%. Profit after tax (PAT) also increased from ₹599 lakhs to ₹696 lakhs. Yes, our revenue dipped in FY26, but we focused on growing our value. That was the trade, and we made it deliberately.

GROW

The engine we built while we did it.

Our transformation strategy, combined with consistent on-time delivery, has strengthened customer confidence and enabled us to secure additional orders, creating strong momentum for the next phase of growth. We have secured a ₹48 crore strategic investment for the Humro autonomous robotics platform, with early deployments underway at Fortune-tier customers and commercial engagements progressing. Advanced discussions are also underway for a US partnership that could reduce delivery lead times from approximately four months to just 15 days. Alongside this, we have initiated the in-house development of autonomous forklifts, further expanding our intelligent material-handling capabilities. With a confirmed order book of approximately ₹140+ crore, we are well positioned to execute, scale, and accelerate our growth in autonomous robotics.

AUTOMATE

Discipline in the core

+550 bps
Standalone EBITDA margin expansion, 8.96% to 14.45%

₹19.50 crore
Consolidated EBITDA swing, loss to profit, in one year

+17% / +16%
Standalone PBT and PAT growth on a lower revenue base

TRANSFORM

Building the next engine

₹48 crore
Strategic investment secured in the Humro autonomous robotics platform

~15 days
Targeted US delivery lead time, from ~4 months, via local inventory stocking

Fortune 50
Initial Humro deployments successfully executed

GROW

Compounding from here

₹127.2 crore
Confirmed order book as at 31 March 2026

₹19.6 crore
New bookings added in the 1st quarter of FY27

₹36 crore + ₹60 crore
Humro contracted lease order book and outright-sales pipeline

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

"We became selective about the projects we accepted, prioritising execution quality and risk-adjusted return over sheer volume. We restructured our cost base with some severity, converting fixed employee costs into semi-variable and reducing material costs through tighter engineering discipline."

Dear Shareholders,

It gives me great pleasure to write to you at the close of a year that I believe will be remembered as an inflection point in your company's journey; the year ARAPL achieved higher profitability, sharpened its focus, and firmly established itself as India's only full-stack hardware and software robotics and automation company.

Two Decades of Deliberate Evolution

When we began in 2005, we were a customised welding automation company; building bespoke solutions, one project at a time. Over twenty years, we have deliberately climbed the value chain: from welding automation to Control based customised solutions to full stack hardware and software products with artificial intelligence engines built into it.

This evolution is best captured in three transformations that define our expansion thesis:

From Customised to Product: What we once engineered afresh for every customer, we now deliver as standardised, scalable products in welding lines, in AGV-based automated car parking, and in our Humro range of autonomous mobile robots.

From Commodity to Brand: ARAPL and Humro are no longer names that compete on price alone. They are brands that customers in India and the United States trust for reliability, speed of deployment, and outcomes.

From Hardware-Heavy to Technology: The most important shift of all. Two decades ago, our value lay in fabrication and machinery. Today, it lies equally in the software, artificial intelligence, and data that run on that machinery.

The Full-Stack Advantage

This brings me to what I believe is your company's most defining strength: we are one of the few companies that designs and delivers both the hardware and the software; the complete, full-stack solution in automation and robotics.

Most players in our industry do one or the other. Robot manufacturers depend on third-party software; software companies depend on imported hardware. ARAPL does both, in-house. We build the robots; autonomous mobile robots, truck loaders, palletizers, automated parking systems. And we build the intelligence that drives them; SLAM-based navigation, fleet management, our robot deployment software and AI/ML-powered orchestration that ties an entire warehouse together.

This full-stack ownership is not a slogan; it is a structural moat. It means faster deployments & economies of scale across the entire stack.

A Year of Turnaround

FY 2025–26 tested our discipline, and I am proud of how your company responded. We made a conscious choice to prioritise quality of earnings over top-line vanity; walking away from low-margin, working-capital-heavy projects and resetting our cost base by nearly 28%. The results speak for themselves: your company returned to a full-year consolidated profit.

Equally encouraging is the demand environment. Our order book gives us strong revenue visibility into FY 2026–27, anchored by long-standing relationships; a large share of our orders come from repeat customers, including some of India's most respected automotive names. There is no stronger endorsement of our work than a customer who returns.

Humro: Taking Indian Robotics to the World

Our subsidiary ARAPL RaaS, under the Humro brand born from "human + robot" embodies our vision of collaborative robots, where people and robots work seamlessly together to enhance safety, productivity, and efficiency. Humro has taken Indian-designed, full-stack robotics to the world's most demanding market: the United States. Our robots are deployed with leading logistics players, our pipeline is healthy and our cost advantage over Western competitors remains meaningful even in a changing tariff environment.

The Robotics-as-a-Service model means Humro's revenue will build as recurring, annuity-like income, a J-curve that rewards patience. We have made strategic investments in this business, including my own personal commitment, because I believe warehouse automation is a generational opportunity and Humro is built to lead it.

Looking Ahead

As we enter FY 2026–27, our priorities are clear: grow the India business on the strength of our order book, scale Humro's deployments in the US, begin selling our new automated parking products, and keep deepening the software and AI layer that sets us apart.

I thank our customers for their trust, our employees for their extraordinary commitment through a demanding year, our Board for its guidance, and you, our shareholders, for your continued faith. The foundation is now stronger than it has ever been; leaner, more profitable, and uniquely positioned as India's only full-stack robotics company. The best of ARAPL's journey lies ahead.

Warm regards,

Milind Padole
Chairman & Managing Director
Affordable Robotic & Automation Ltd.

CORPORATE SNAPSHOT

ARAPL engineering underpins a significant share of India's automated multi-level parking, a testament to Indian robotics solving Indian problems at scale.

This single fact says everything about what this company has built, a name that began on the shop floors of Indian manufacturing and went on to become the country's first listed robotics company.

ARAPL doesn't just build machines. It builds complete automation systems, bringing engineering, software, and reliability into a single integrated capability that lets customers automate with confidence.

Two decades of engineering in India. A 3,50,000 sq. ft. manufacturing facility built where the customers are. More than 7,000 welding robots at work on India's assembly lines. Over 14,000 automated parking bays across the country's densest cities.

India is learning to build its own robots. In a large part, that is because of ARAPL.

Legacy

ARAPL's journey reflects two decades of building capabilities, expanding horizons and transforming with technology. Established in 2005, the company built its in-house design, manufacturing and robot programming capabilities by 2007, followed by the launch of its car parking vertical in 2014 and a dedicated manufacturing facility in Wadki, Pune. In 2018, ARAPL became a publicly listed company, marking a new phase of growth. The company further expanded its global footprint with operations in the US and international partnerships, established ARAPL RaaS in 2022, migrated to the NSE in 2023, and launched the Humro brand in 2025. Today, ARAPL brings together industrial automation, robotic welding, automated parking and autonomous mobile robotics, positioning itself for the next chapter of global growth.

Management

The Company is led by Mr. Milind Padole, Managing Director, who brings 25 years of experience across robotics, engineering and industrial automation. Under his direction, and supported by an engineering-led team built around in-house design, manufacturing, and robot programming capability, ARAPL continues to pursue product innovation, disciplined execution, and sound governance, strengthening its position across domestic and international markets.

Talent

ARAPL's workforce combines experienced automation professionals with young engineering talent, spanning design, manufacturing, robot programming, project execution and service. As of March 31, 2026, the Company employed approximately 400+ individuals, including contractual personnel.

Listing and valuation

Affordable Robotic & Automation Limited is listed on both BSE Limited (Scrip Code: 541402) and the National Stock Exchange of India Limited (Symbol: AFFORDABLE), having migrated to the Main Board of both exchanges in 2024. As of March 31, 2026, the Company's market capitalisation stood at ₹135.9 crores, based on the NSE closing price.

Advanced manufacturing capabilities

The Company operates a state-of-the-art manufacturing facility in Wadki, Pune (Maharashtra), spanning 3,50,000 sq. ft., with integrated in-house capabilities across design, engineering, manufacturing, and robot programming. Its manufacturing capabilities encompass robotic welding and industrial automation systems, robotic multi-level parking solutions, and warehouse robotic agents, enabling the Company to deliver scalable automation solutions across diverse industries.

Presence

ARAPL serves customers through a direct sales and service network anchored by its Pune headquarters and manufacturing base, supported by offices in Mumbai and Faridabad, India. Internationally, the Company's footprint extends through its subsidiaries, ARAL RaaS Private Limited in India and ARAL RaaS International LLC in the United States, with warehouse automation products under the Humro brand present across the United States. The Company is in advanced discussions on a strategic US partnership that would enable local inventory stocking and reduce delivery lead times from approximately four months to around fifteen days.

OUR VISION

To be a global leader in scalable automation and robotics, providing solutions that grow with evolving industrial and logistics needs

OUR MISSION

To develop and implement costeffective, high-performance automation solutions that optimize operations, drive measurable business impact, and create long-term stakeholder value."

ARAPL
"globalising automation"

Corporate Snapshot
WHAT WE DO

ARAPL builds two kinds of robots.

On the factory floor, robotic arms weld automotive bodies and engineer complex steel structures, while automated parking systems stack vehicles in the space a conventional building cannot spare.

Beyond the factory, autonomous mobile robots move goods through warehouses without a driver, bringing intelligent material handling to global markets under the Humro brand.

Together, ARAPL and Humro address two critical stages of the industrial journey: where products are made, and everything that moves them after they leave the factory.

1 Automated robotic welding

ARAPL transforms welding from a manual, labor-intensive process into a precise, repeatable and highly productive automated operation. Our robotic welding solutions are engineered to improve weld quality, enhance workplace safety, reduce cycle times and deliver consistent output at scale. From robotic spot and MIG welding to SPMs, heavy welding, hemming and complete automated welding lines, ARAPL designs solutions around each customer's production requirements. Our capabilities extend across BIW and chassis applications, custom fixtures, conveyors, material handling, vision-based inspection and integrated industrial automation—bringing the entire process together as one engineered system.

With in-house engineering, design and manufacturing capabilities, solutions are developed, simulated and built to suit the customer's plant before being commissioned and supported by our engineering teams. Serving automotive OEMs, Tier-1 suppliers, two- and three-wheeler manufacturers, commercial vehicle companies and engineering industries, ARAPL delivers welding automation built for precision, productivity and production at scale.

Serving: automotive OEMs and tier-one suppliers, two-wheeler and commercial vehicle manufacturers and general engineering.

Robotic multilevel car parking 2

ARAPL transforms limited urban space into intelligent parking infrastructure. Our multi-level automated parking systems maximise vehicle capacity within a compact footprint, enabling efficient use of land where every square metre matter. Over the past decade, we have installed 14,000+ cars parking systems across residential and commercial developments, hospitals, commercial complexes and civic projects. From system design and engineering to installation and commissioning, ARAPL delivers end-to-end automated parking solutions built for the evolving needs of high-density cities.

Serving: real estate developers, hospitality and healthcare, commercial and institutional properties, and municipal infrastructure.

3 Mobile Robotic Solutions

Export business - Humro, through ARAPL RaaS

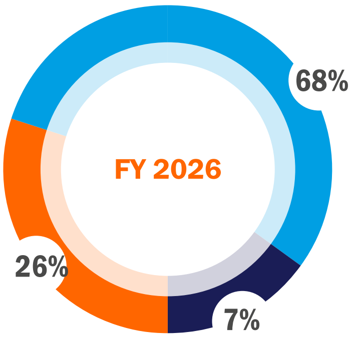
Warehouse Execution Systems and robotic agents, built together as a single operating system designed for robot-led fulfilment.

Humro, the brand owned by ARAPL RaaS, takes autonomous warehouse robotics to international markets. The platform is backed by a ₹48 crore strategic investment secured in FY26, carries ₹36 crore of contracted business under a three-year lease model and approximately ₹60 crore of outright-sales pipeline, and has completed initial deployments with Fortune 50 customers.

In FY26, the Company began developing and manufacturing autonomous forklifts in-house, keeping design, engineering and production under one roof and extending Humro's range further into mobile material handling.

Serving: third-party logistics providers, warehouse and fulfilment operators, and large enterprise distribution networks.

How the business is split



●	Automation
●	Car parking
●	Humro

What sits behind all three

Design, manufacturing, and robot programming have been in-house since 2008. A customer dealing with ARAPL deals with the same organisation from the first site survey through to the tenth year of service:

- **Application engineering -** converting an operational problem into a technical scope
- **Mechanical, electrical, and controls design -** engineered to the customer's plant, not configured from a catalogue
- **Manufacturing and integration -** fabrication through to full assembly and cycle testing at Wadki
- **Installation and commissioning -** by ARAPL's own site teams, to the customer's shutdown calendar

Customer approvals

Customer approvals and certifications ARAPL has established relationships with reputed customers across automotive, manufacturing, logistics and infrastructure sectors. The Company's solutions are deployed across diverse industrial applications, reflecting its engineering capabilities, solution reliability and execution track record. Customer-specific vendor registrations, approvals and ratings are maintained as applicable to individual projects and customers.

Intellectual property

ARAPL continues to strengthen its intellectual property portfolio through focused innovation in robotics, automation and intelligent material-handling solutions. The Company has filed and secured patents covering proprietary technologies and continues to develop and protect innovative solutions across its automation businesses.

ARAPL has filed 7 patent applications covering innovative technologies across its automation and robotics portfolio, with patents granted for select technologies. The Company continues to invest in proprietary technology and intellectual property to strengthen its competitive advantage.

Design and simulation capability

In-house capabilities covering concept development, mechanical and electrical design, automation engineering, robotic programming, simulation and system integration, enabling end-to-end solution development and optimized project execution.

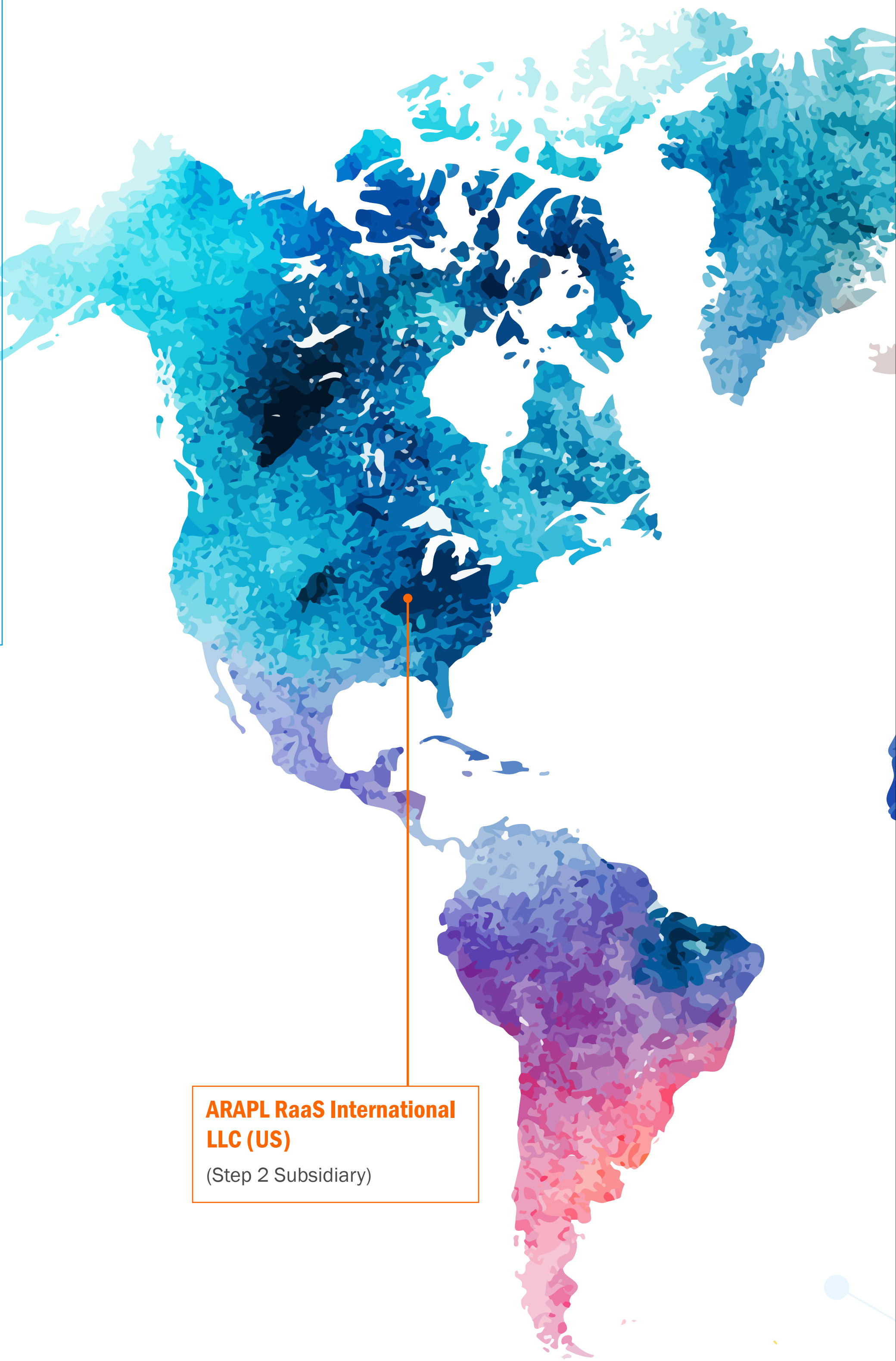
Who We Build For

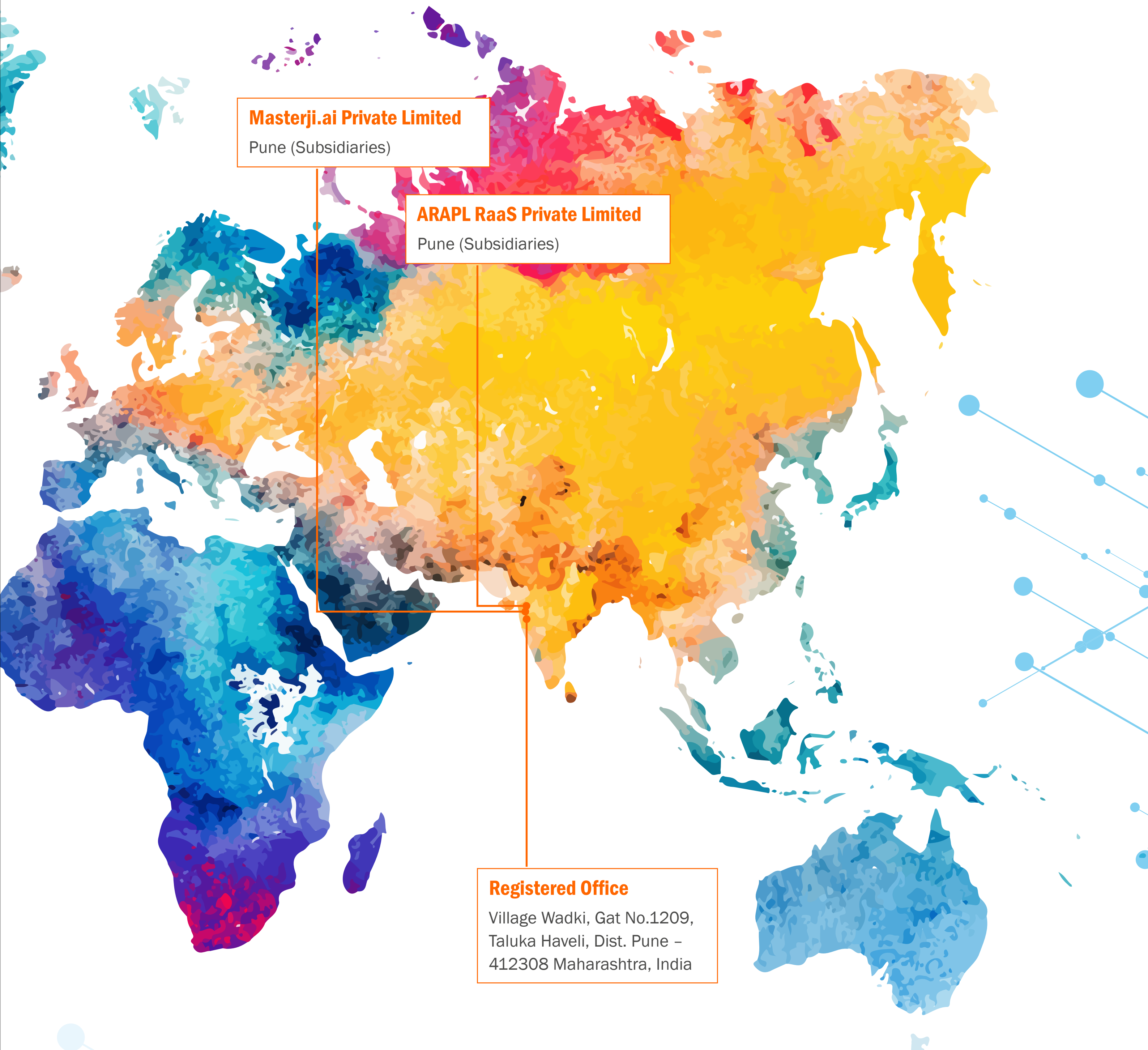
Corporate Snapshot

WHERE WE ARE

Automation is not a business you can run remotely. Systems must be surveyed on the customer's floor, commissioned inside their shutdown window, and serviced for years afterwards. ARAPL's footprint follows that logic: one integrated manufacturing base, offices placed where its customers manufacture, and increasingly inventory placed where its export customers need it delivered.

Headquartered in Pune, Maharashtra, the Company has strong brand equity domestically and internationally, driven by ARAPL's expanding offerings. ARAPL has a significant presence in India and growing presence abroad. We operate from our Mumbai corporate office, with sales offices and a manufacturing unit across India and international locations.

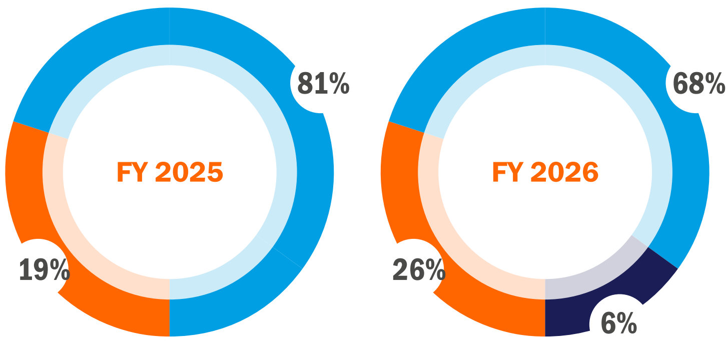



Masterji.ai Private Limited
Pune (Subsidiaries)
ARAPL RaaS Private Limited
Pune (Subsidiaries)
Registered Office
Village Wadki, Gat No.1209, Taluka Haveli, Dist. Pune – 412308 Maharashtra, India

Financial Snapshot

HOW WE GREW ACROSS THE YEARS

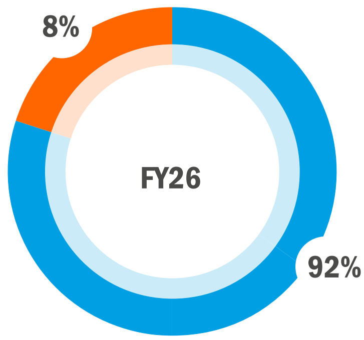
Vertical-wise revenue break-up (Consolidated)



- Automation
- Car parking
- Warehousing

Region-wise revenue breakup (Consolidated)

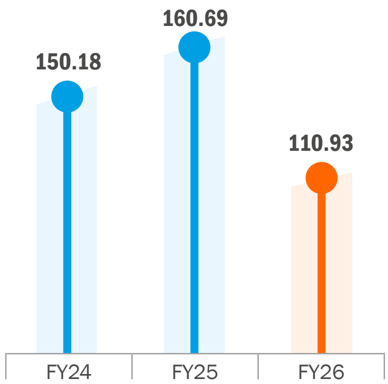
The international revenue arises in the subsidiaries.



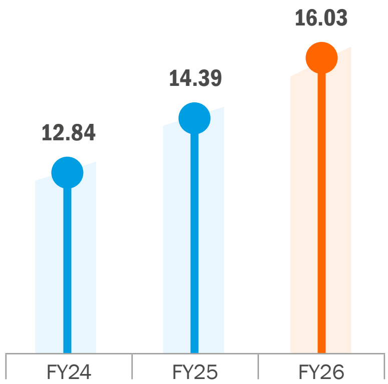
- Domestic
- International

Standalone

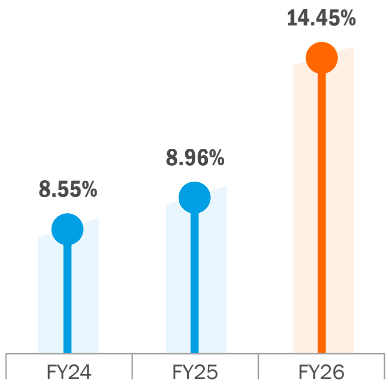
Total Revenue
(₹ in crores)



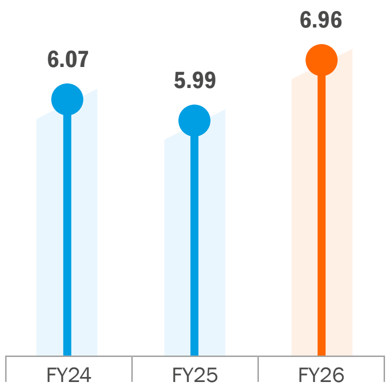
EBITDA
(₹ in crores)



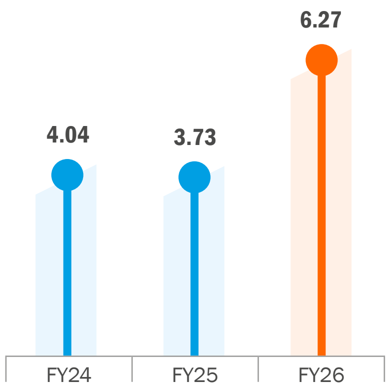
EBIDTA Margin
(in %)



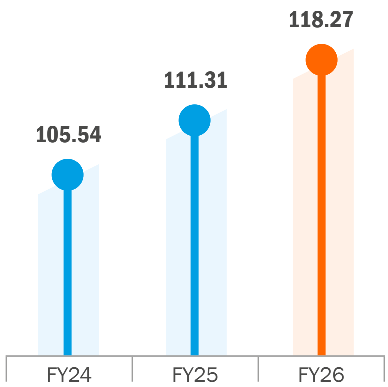
PAT
(₹ in crores)



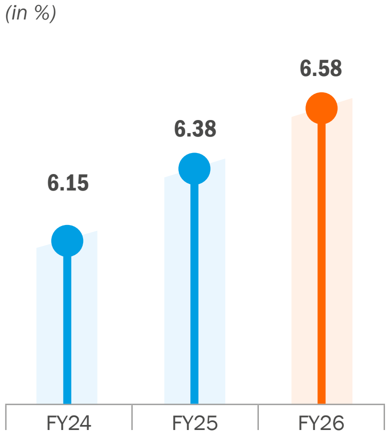
PAT Margin
(in %)



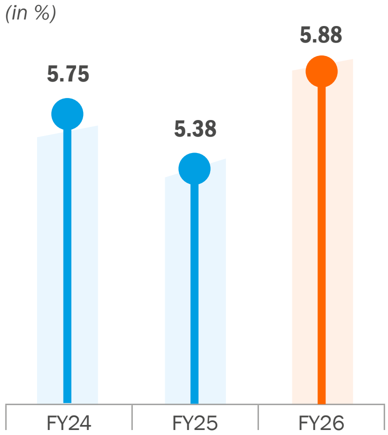
Net Worth
(₹ in crores)



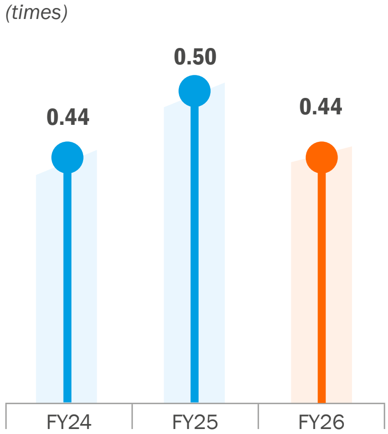
Return on Capital Employed
(in %)



Return on Equity
(in %)



Debt to Equity
(times)



NUMBERS THAT DEFINE ARAPL

Numbers are the only language a machine understands. They are also the only honest way to describe a year like this one.

FY 2025-26 was not a year of bigger numbers. It was a year of better ones. Twenty years of engineering built the foundation; twelve months of discipline rebuilt the economics; one strategic decision built the engine that will carry the next decade.

Growth, Scale and Performance in Numbers.

20 years
Of designing, manufacturing and programming robotic systems

1st
Robotics company listed on an Indian stock exchange

3,50,000 sq. ft.
State-of-the-art manufacturing facility at Wadki, Pune

14,000+
Car parking systems installed over the last decade

400+
Engineers, technicians and professionals on the team

4 continents
Growing beyond India, into the USA and other continents

7,000
Welding Robots

What we delivered in FY26 (Consolidated)

₹120.96 crores
Total income

₹117.67 crores
Net revenue from operations

₹17.16 crores
EBITDA

₹9.88 crores
Profit before tax (PBT)

14.19%
EBITDA margin ↑

₹6.97 crores
Profit after tax (PAT)

The Order Book *Visibility carried into FY27*

₹147 crores
Confirmed order book as at 1st quarter, 2027

The Next Engine *Humro, and what it unlocks*

₹48 crores
Strategic investment secured to build the Humro autonomous robotics platform

83.54%
ARAPL's holding in ARAPL RaaS

₹36 crores
Contracted order book under a three-year lease model

₹60 crores
Pipeline in outright sales

Fortune 50
Customers where initial Humro deployments have been successfully executed

Scale. Optimise. Accelerate.

Together, these figures show a company that spent FY26 building its growth foundation and now enters FY27 with the balance sheet, order book, and technology needed to succeed.

ARAPL
"globalising automation"

FIVE PRINCIPAL MESSAGES OF THIS ANNUAL REPORT

1

The Company completed its transformation year, shifting from a revenue-led model to a margin-led one, prioritising selective, high-quality project execution over volume.

2

The Company turned a consolidated loss into a consolidated profit, with EBITDA swinging from a loss of ₹233 lakhs to a profit of ₹1,716 lakhs and margins moving from (1.43)% to 14.19%.

3

The Company secured a strategic investment of ₹48 Crore to build a world-class autonomous robotics business under the Humro brand, funding its next growth engine.

4

The Company built the foundation to convert a confirmed order book of approximately ₹12,716 lakhs into scalable, profitable growth from FY27 onwards.

5

The Company's early deployments with Fortune-tier customers and its proposed United States partnership strengthened its position in one of the world's largest robotics markets.

A NAME SYNONYMOUS WITH ENGINEERING INTEGRITY.

Affordable Robotic & Automation Limited

Engineering rigour

We build machines that companies rely on for their production lines. ARAPL emphasizes engineering discipline as central to its design, manufacturing, and programming. The company believes that when a customer's output depends on its systems, correctness is an obligation, not just an aspiration. This conviction has driven two decades of integrated in-house capabilities in design, manufacturing, and robot programming, fostering operational excellence and continuous improvement.

Partnership

The Company emphasizes collaboration with stakeholders, customers, employees, suppliers, and investors, driving long-term success. It promotes a culture of shared purpose, prioritising organisational success over individual achievements. Valuing manufacturers, developers, and logistics operators, it builds relationships based on mutual growth, trust, and partnerships.

Responsiveness

ARAPL emphasises swift decision-making, responses, and execution, viewing responsiveness as a key competitive edge. The company promotes accountability throughout decision and implementation processes to boost operational efficiency and discipline. It proactively monitors market trends, identifying changes early and responding promptly to sustain resilience and long-term competitiveness.

Selectivity

We would rather do fewer things properly than more things quickly. ARAPL engages with its markets through a culture founded on discipline and judgement. The Company believes not every order is worth taking, and that the strength of a project business lies as much in the quality of the work it declines as in the work it accepts. This principle guided the Company's approach through the year under review, prioritising high-quality, profitable projects and risk-adjusted returns over volume, and building a base on which growth can be sustained rather than merely reported.

Learning

We encourage learning by fostering engineering talent through continuous education, capability building, and organisational growth. ARAPL invests in structured development in robotics, controls, mechanical design, and systems integration to deepen expertise, enhance skills, and help employees reach their full potential in a constantly evolving technological field.

OUR INVESTMENT PROPOSITIONS

What makes ARAPL an interesting investment story?

Most automation companies ask investors to believe a forecast. We would rather ask them to examine the results.

FY 2025-26 was the year ARAPL proved it could choose profit over volume and deliver on that choice within twelve months, while simultaneously funding the platform that will drive the next phase of growth. What follows is not a promise. It is the set of structural reasons we believe this company is worth owning, each anchored to a number already on the record.

1

A turnaround already banked, not forecast

The consolidated business moved from an EBITDA loss of ₹2.33 crore to an EBITDA profit of ₹17.16 crore in a single financial year. Profit before tax and profit after tax both crossed from negative to positive. This was not a market recovery lifting all boats; it resulted from decisions taken and executed during the year.

₹19.50 crore

The consolidated EBITDA swing, FY25 to FY26

2

Margin discipline, now institutionalised

We deliberately walked away from volume. Projects were selected on quality of earnings and risk-adjusted return rather than order size, and the effect showed up directly in the P&L: standalone EBITDA margin expanded 550 basis points to 14.45%, with profit before tax up 17% and profit after tax up 16% - on a lower revenue base. Growing profit while shrinking revenue is the hardest test of a project-selection discipline, and it is the one we set ourselves.

+550 bps

Standalone EBITDA margin expansion, 8.96% to 14.45%

3

Two businesses, two different demand cycles

Robotic welding and industrial automation track manufacturing capital expenditure. Robotic multilevel car parking tracks urban real estate and civic infrastructure. The two rarely peak together, and that is the point: the order book carries ₹44.96 crore in automation and ₹82.20 crore in car parking, giving the company a natural hedge that a single-vertical automation player does not have.

₹147 crore

Confirmed order book across both verticals as at 1st quarter, 2027

4

Order book grown through a year of saying no

A company that turns selective usually shrinks its book. Ours grew, at the start of FY27 from ₹127.16 crore, with ₹19.55 crore added in the closing Q1FY27 alone. That combination, better margins and a larger book, is the clearest evidence that selectivity improved quality rather than merely reduced activity.

₹19.55 crore

New bookings added in the closing quarter of Q1FY27

5

A funded option on autonomous robotics

Owning ARAPL today means owning a profitable, order-backed engineering business - and alongside it, a separately capitalised position in one of the fastest-moving segments in global robotics. ARAPL RaaS has secured a strategic investment of ₹48 crore to build the Humro autonomous robotics platform, in which ARAPL holds 83.54%. Humro has already completed initial deployments with Fortune 50 customers, carries ₹36 crore of contracted business under a three-year lease model, and has approximately ₹60 crore of outright-sales pipeline. The investor is not being asked to fund this option. It is already funded.

₹48 crore

Strategic investment secured

6

A route into the world's largest robotics market

Humro is in advanced discussions on a strategic partnership in the United States that would enable local inventory stocking - compressing delivery lead times from roughly four months to approximately fifteen days. In warehouse robotics, lead time is the competitive variable: it determines whether a customer runs a pilot with you or with someone closer. Closing that gap changes what ARAPL can credibly bid for.

~15 days

Targeted US delivery lead time down from ~4 months

7

Engineering owned end-to-end

Design, manufacturing, and robot programming have been in-house since 2008, executed from a 3,50,000 sq. ft. facility at Wadki, Pune, by a team of over 400. In FY26, we began in-house development of autonomous forklifts, extending that capability from fixed robotic systems into mobile ones. Vertical integration is what allows margins to be engineered rather than negotiated - and it is why the cost actions of FY26 held.

3,50,000 sq. ft.

Integrated design and manufacturing facility

8

Customers who came back

Honda, Tata Motors, Mahindra, Suzuki, Bajaj, General Motors, Piaggio, Volvo Eicher, Cummins, Magna, Lodha, Ruparel, Columbia Asia. Automation is a qualification-led business: once a robotic line is validated on a customer's shop floor, the incumbent holds a structural advantage on the next line, the next plant and the next model year. Over 14,000 car parking systems installed in the last decade sit on the same principle.

14,000+

Number of car parking systems installed over the last decade

KEY CATALYSTS OF ARAPL'S GROWTH

Overview

At ARAPL, our people are the foundation of everything we build. Robotics is an engineering-intensive business, and the difference between a system that works and one that merely functions lies in the judgement of the people who design, programme, install and service it. We cultivate a collaborative and development-focused work environment that nurtures both technical mastery and professional growth. Through targeted talent acquisition, campus recruitment, and continuous learning opportunities, we equip our teams to stay future-ready in a field where technology never stands still.

Our HR function aligns workforce strategies with business objectives, driving capability across our core verticals, robotic welding and automation, robotic multi-level car parking, and warehouse robotics under the Humro brand. Structured engagement programmes, wellness initiatives, and shop-floor connect activities have reinforced a culture of belonging and purpose. As of March 31, 2026, the Company employed approximately 400+ individuals, including contractual personnel.

Key strengths of our HR function

Strategic alignment: ARAPL's HR strategies are closely integrated with overall business objectives, effectively supporting the Company's transformation and its investment in next-generation robotics capability.

Process discipline: The team follows structured systems and practices, enhancing consistency and operational efficiency across all HR functions.

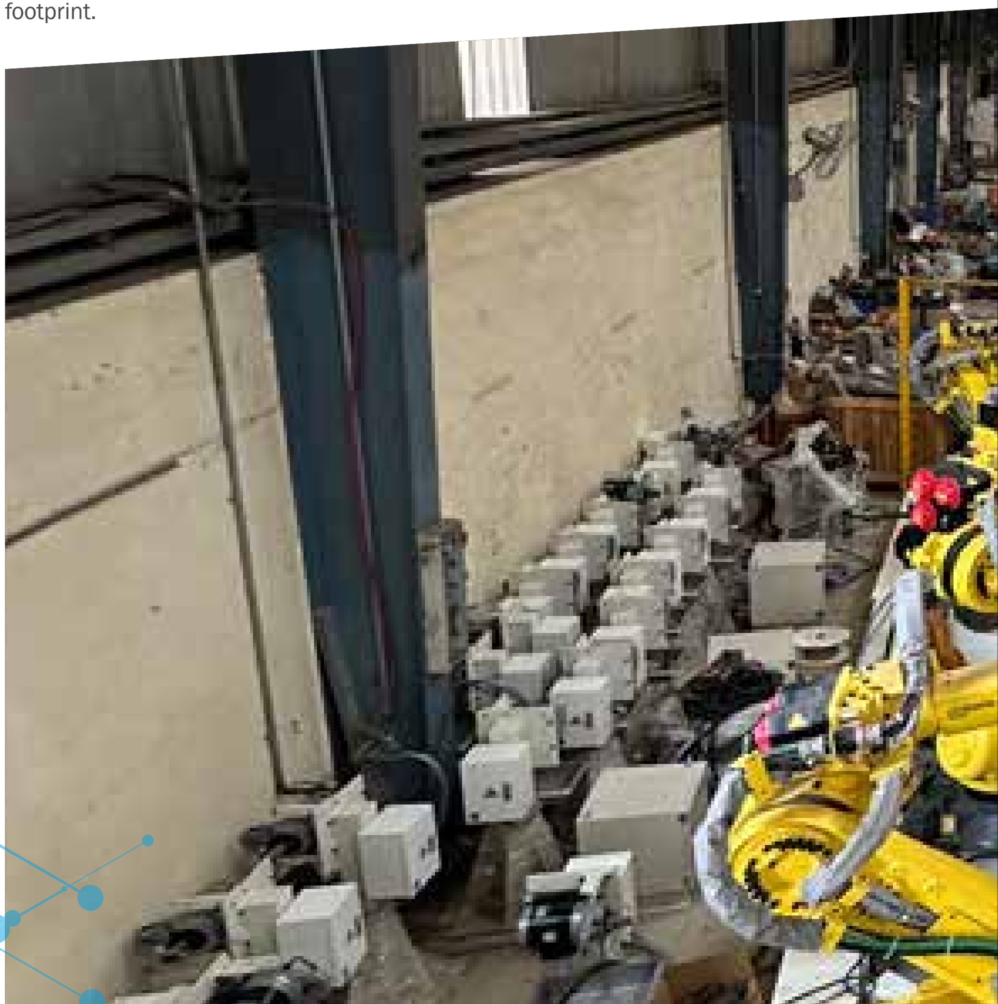
People-first approach: A proactive focus on employee engagement and well-being underpins all HR initiatives, fostering a positive organisational culture across the plant, project sites and offices.

Scalability: HR operations demonstrate agility in scaling to support the Company's expanding domestic project execution and its growing international footprint.

Talent development: Continuous investment in employee learning and development builds future-ready capabilities across robotics, controls, mechanical design and systems integration, ensuring functional excellence across roles.

Compliance support: The HR team efficiently manages compliance across multiple states and project sites, enabling the organisation to meet statutory obligations confidently.

Stakeholder trust: A sustained focus on capability building and employee well-being has earned internal stakeholders' trust and confidence.



Achievements, FY 25-26

Business partnership: Maintained close on-ground engagement with business teams, enabling proactive manpower planning aligned with a selective project execution strategy and the deployment demands of a project-led order book.

Capability development: Rolled out structured learning and development initiatives tailored to functional priorities, strengthening competencies across design, robot programming, installation and after-sales service.

Seamless onboarding: Strengthened the centralised induction programme through plant immersions, functional training, and structured onboarding sessions, equipping new engineering and non-engineering employees with a comprehensive understanding of the Company's products, processes, policies, and culture.

Project execution capability: Introduced focused capability-building programmes for site and commissioning teams, improving execution discipline and reducing on-site resolution timelines across automation and car parking installations.

Leadership development: Enhanced leadership capabilities through targeted development programmes for senior leaders and functional heads, supporting the Company's transition from a revenue-led to a margin-led operating model.

Channel and subsidiary enablement: Supported capability building at ARAPL RaaS, strengthening the people foundation required to scale the Humro platform in international markets.

Employee engagement: Fostered a more connected and engaged workforce through regular shop-floor interactions, health and wellness initiatives, and site-specific engagement programmes.

Road ahead

The HR function will continue to strengthen its role as a strategic business partner by building future-ready capabilities across the organisation. Key priorities include targeted upskilling in robotics and autonomous systems, leadership development, succession planning, enhanced talent acquisition, and implementing an integrated HRMS to improve people processes and decision-making.

In the year ahead, the Company plans to expand HR analytics, embed sustainability-linked people practices, and roll out key capability-building initiatives. These include safety and compliance training, KRA/KPI implementation across functions, first-time manager development programmes, and targeted engineering capability interventions. Through these initiatives, ARAPL aims to cultivate a high-performing, engaged workforce and reinforce its position as an employer of choice in India's robotics and automation sector.

GROWING RESPONSIBLY

Our ESG Commitments

The technology we sell is the case we make

Most companies measure their sustainability performance by what they consume. A robotics company should also be measured by what its machines make possible for everyone else.

ARAPL's approach to environmental, social, and governance responsibility rests on a distinction central to this business: our footprint and our handprint.

Our footprint is what our own operations consume, energy at the Wadki facility, materials in our supply chain, water, waste, and the safety and wellbeing of the people we employ. It is modest by the standards of heavy manufacturing, and we manage it with the same discipline we apply to everything else.

Our handprint is larger, and it is the more consequential of the two. Every robotic welding cell we install removes a person from a hazardous, repetitive task and improves the yield of the line it serves. Every automated multi-level parking system we commission houses a given number of vehicles on a fraction of the land a conventional facility would require, and reduces the fuel burned circling for a space. Every warehouse robot deployed under the Humro brand improves a facility's throughput without proportionally increasing its energy draw.

We do not claim that automation is inherently sustainable. Machines consume power and embody materials. What we claim is narrower and more defensible: well-designed automation, applied to the right process, produces measurably better outcomes per unit of output than the manual alternative, in safety, land use, energy intensity, and waste. This chapter argues that this is the case.

Our ESG framework

Pillar	What it covers at ARAPL
Environment	Energy and emissions at Wadki; material efficiency in fabrication; waste and water management; the environmental performance of our installed systems
Social	Employee safety, capability and wellbeing; safety of customer personnel working alongside our systems; supply chain practices; community engagement
Governance	Board composition and independence; ethics and compliance; risk management; disclosure quality; stakeholder engagement

Environment

Our own operations

ARAPL operates a single manufacturing facility at Wadki, Pune, covering 350,000 sq. ft. Our environmental footprint is concentrated there, in fabrication, machining, assembly and testing.

Energy and emissions

The Company monitors its total energy consumption across operations, tracking both the overall quantum drawn and the share sourced from renewables. Greenhouse gas emissions are measured across Scope 1 and Scope 2 categories, providing a structured view of both direct emissions from our own operations and indirect emissions from purchased electricity. During the year, the Company implemented a range of measures aimed at improving energy efficiency and reducing the emissions intensity of its operations.

Material efficiency

Steel and fabricated components account for the majority of our material consumption. Design-stage optimisation, nesting, standardisation of sub-assemblies and reuse of fixture designs across projects reduce offcut generation before a single plate is cut. Scrap steel generated during fabrication is fully segregated and channelled to authorised recyclers.

Across the facility, waste is tracked by stream and routed to recovery wherever technically feasible, with landfill treated as the option of last resort.

Water

Water at the Wadki facility is used primarily for domestic purposes, sanitation, drinking water and canteen operations, with a smaller share supporting process requirements such as equipment cleaning and testing. As an engineering and assembly operation, the Company's water footprint remains modest, and consumption is monitored through the year with a focus on leak prevention and employee awareness.

Social

The people who build the machines, and the people who work beside them.

Safety: Safety at ARAPL operates on two levels, and both matter. In our operations, fabrication, welding, assembly and testing carry inherent hazards, and installation work at customer sites carries more. During FY 2025-26, the Company recorded zero lost-time injuries, zero reportable incidents and zero fatalities. Safety induction is mandatory for all employees and contract workmen before shop-floor entry, supported by periodic refresher training on machine safety, electrical safety, material handling and emergency response. Behind this record lies a system of daily discipline, toolbox talks, safety walkthroughs and near-miss reporting sustained across every shift.

ARAPL's social contribution is the easiest to overlook and hardest to overstate. Robotic welding exists largely because manual welding is dangerous: fume exposure, arc radiation, burns, and musculoskeletal injury from sustained awkward posture. Every cell we install moves a person out of that envelope and into a supervisory or programming role. Automated parking systems remove attendants from vehicle-movement zones. Warehouse robots take on the lifting, carrying, and repetitive retrieval that drive injury rates in fulfilment operations.

We design our systems to be safe to work alongside, not merely safe to operate. We design guarding, interlocks, emergency stops, and safe-speed operation at the concept stage and validate them before handover, in accordance with applicable standards.

Our people

As on 31 March 2026, ARAPL employed approximately 400+ individuals, including contractual personnel. Women constituted approx. 20+ of the permanent workforce.

The Company's people's priorities during the year centred on capability development in robotics, controls, and systems integration; structured onboarding; and maintaining engagement through deliberate project selectivity. These are detailed in the Human Resources chapter of this report.

Supply chain

ARAPL's supply base comprises 200+ active suppliers, of which 100% are located in India. Local sourcing reduces inbound freight emissions and shortens response times on quality issues.

Communities

During FY 2025-26 the company's CSR obligation was ₹0.15 crore which was spent towards educational upliftment initiative.

Governance

Governance is what makes the rest of this credible

Board and oversight

ARAPL's Board comprises 8 directors, of whom 4 are independent and 1 is women. The Board met 10 times during FY 2025-26. Its committees include, Audit, Nomination and Remuneration, Stakeholders' Relationship, and Corporate Social Responsibility, among others.

Detailed disclosures on Board composition, attendance, remuneration, and committee functioning appear in the Corporate Governance Report, forming part of this Annual Report.

Ethics and compliance

The Company operates under a Code of Conduct applicable to all directors and employees, supported by a Whistle-blower Policy and Vigil Mechanism providing a protected channel for reporting concerns. During FY 2025-26, no complaint were received.

Risk management

ARAPL's Enterprise Risk Management framework identifies, assesses, and mitigates risks across strategic, operational, financial and compliance domains. ESG-linked risks receiving specific attention during the year included cybersecurity and data privacy, employee health and safety, and environmental sustainability and resource efficiency among others. The Management Discussion and Analysis sets out the framework in detail.

Transparency

FY 2025-26 was a year in which the shape of our results required explanation rather than celebration. Revenue moderated as a consequence of a deliberate decision to prioritise profitable work over volume; profitability recovered decisively as a consequence of the same decision. We have set that trade out plainly in this report, in the theme narrative, in the Management Discussion and Analysis, and in our communications with investors and analysts through the year. Governance, in our reading, begins with saying what happened.

BOARD OF DIRECTORS

Milind Manohar Padole, our Promoter and Managing Director, is a seasoned professional with over two decades of expertise spanning engineering design, robotics, material handling, and project management. A Production Engineering graduate from the University of Bombay, he combines technical depth with strategic vision to steer the company's growth. Under his leadership, critical functions such as R&D, new product development, business development, and design are driven with innovation and precision, alongside the overall management of operations. Before embarking on this journey, he gained invaluable experience through leadership roles at Mahindra & Mahindra, Comau India, and Tata Motors, which continue to enrich his approach to building a future-ready organisation.

Rahul Milind Padole, our Executive Director, brings strong technical and strategic expertise to the organization. A Mechanical Engineering graduate from Coventry University, Singapore, he has been an integral part of the company since July 26, 2017. Over the years, he has played a pivotal role in shaping our marketing division, spearheading brand strategy, and strengthening market outreach.

Manohar Pandurang Padole, our Promoter and Whole-time Director, brings a wealth of over three decades of experience in management and administration. An Arts graduate from Nagpur University, he began his professional journey as a foreman at the Ordnance Factory under the Ministry of Defence, Government of India, in Bhandara. Today, he plays a pivotal role in steering our company's finance and accounts division, combining his deep expertise with a commitment to operational excellence.

Priyanka Rahul Padole serves as an Executive Director of our Company. A graduate in Fine Arts, she brings with her over seven years of experience as an elocution trainer. With a strong foundation in corporate communication, she is also a Certified Speaking Professional from the prestigious London Academy of Music and Dramatic Arts. In recent years, she has been closely involved in managing key projects at ARAPL, where her expertise has significantly enhanced the organisation's operational efficiency and communication effectiveness.

Shailesh Shreekant Pandit serves as an Independent Director on our Board. A graduate in Production Engineering from the prestigious Veermata Jijabai Technological Institute, University of Bombay, he brings with him a wealth of expertise in spearheading modernization initiatives and fostering export-led growth. Since 2005, he has also been contributing his leadership as a Director on the Board of Shalaka Shafts Private Limited, further strengthening his reputation as a seasoned professional and strategic thinker.

Dr. Ajay Vishnu Deshmukh serves as an Independent Director on our Board. An accomplished academic and professional, he holds a B.E. from Marathwada University, an M.E. from Dr. Babasaheb Ambedkar Marathwada University, and a Ph.D. from the prestigious IIT Bombay. Over the years, he has made significant contributions to academic leadership, having served as Principal at several engineering institutions, in addition to his role as Senior Project Manager at IIT Bombay. Bringing with him a wealth of knowledge and experience, Dr. Deshmukh has been a valued member of our company since January 24, 2018.

Bharat Kishore Jhamvar, serves as an Additional Independent Director on our Board. He holds a Bachelor of Science degree from the University of Pune, along with dual Master's degrees in Science and Business Administration (MBA) from the University of Maryland, University College. Over the course of his career, he has worked with leading firms in the United States, including Booz Allen Hamilton, Aspen Systems, CAIS Inc., and Digex, where he gained extensive experience as a Senior Finance Consultant. He has been a valued part of our company since January 24, 2018, contributing his expertise and global perspective to our growth journey.

Rohan Vijay Akolkar, serves as an Independent Director on our Board. A commerce graduate from Brihan Maharashtra College of Commerce, University of Pune, he is also an Associate Member of the Institute of Chartered Accountants of India (Membership No. 146873). Bringing over a decade of professional experience, he has been a Partner at R V K & Associates, Chartered Accountants, Pune, since December 2012.

CORPORATE INFORMATION

Board of Directors

Milind Manohar Padole
Managing Director

Manohar Pandurang Padole
Whole-Time Director

Rahul Milind Padole
Director

Priyanka Rahul Padole
Director

Bharat Kishore Jhamvar
Independent Director

Ajay Vishnu Deshmukh
Independent Director

Rohan Vijay Akolkar
Independent Director

Shailesh Shreekant Pandit
Independent Director

Statutory Auditors
M/S Vijay Moondra & Company
Chartered Accountants

Internal Auditors
M/S Mgam & Company
Chartered Accountants

Secretarial Auditors
Meenu Maheshwari & Associates

Company Secretary and Compliance Officer
Ruchika Shinde

Registered Office:
Village Wadki, Gat No.1209, Taluka Haveli,
Dist. Pune – 412308
Phone: +91 77 2001 8914,
Email ID: Cs@Arapl.co.in,
Website: Www.arapl.co.in

Audit Committee

1. Rohan Akolkar	- Chairperson
2. Bharat Jhamvar	- Member
3. Milind Padole	- Member

Nomination And Remuneration Committee

1. Dr. Ajay Deshmukh	- Chairperson
2. Rohan Akolkar	- Member
3. Bharat Jhamvar	- Member

Stakeholders Relationship Committee

1. Dr. Ajay Deshmukh	- Chairperson
2. Manohar Padole	- Member
3. Priyanka Padole	- Member

Corporate Social Committee

1. Dr. Ajay Deshmukh	- Chairperson
2. Manohar Padole	- Member
3. Milind Padole	
4. Priyanka Padole	- Member

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY OVERVIEW

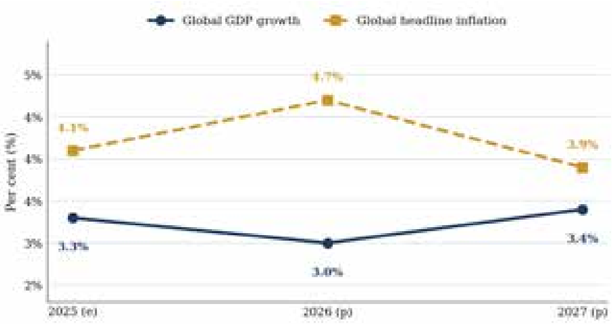
The year 2026 unfolded against a global economy that entered the period on a firmer footing than many had anticipated, only to be tested in its initial months by the outbreak of geopolitical conflict in the Middle East. After absorbing successive waves of trade-policy uncertainty and higher borrowing costs over the preceding two years, world output proved notably resilient through much of 2025. The conflict, however, disrupted energy markets, firmed up inflation expectations, and prompted a wholesale re-evaluation of the interest-rate path widely expected at the start of the year. According to the International Monetary Fund (IMF), global GDP growth averaged 3.5% in 2024–25, then moderated to 3.0% in calendar 2026.[1]

On the downside, the war in the Middle East and higher energy prices weigh most heavily on commodity importers and vulnerable emerging economies. On the upside, the technology cycle, driven by investment in and adoption of artificial intelligence (AI), is lifting economies that are well integrated into the global technology value chain.

Growth among the advanced economies remains subdued in 2026, with the United States projected at 2.3%, the euro area at 0.9%, the United Kingdom at 1.0%, Canada at 1.1%, and Japan at 0.6%. Emerging market and developing economies (EMDEs) continue to outperform, expanding by a projected 3.9%, led by China at 4.6% and by a cluster of technology-linked Asian economies. India retains its position as the fastest-growing major economy, underpinned by resilient private consumption and services activity.

The most consequential shift during the year was the interruption of global disinflation. According to the IMF, the global headline inflation is expected to rise to 4.7% in 2026, up from 4.1% in 2025, before easing to 3.9% in 2027. The revision is mainly due to higher energy and food costs: crude oil is assumed to average close to US$89 a barrel in 2026, with energy prices running roughly 25% above pre-conflict levels.

GLOBAL HEADLINE INFLATION

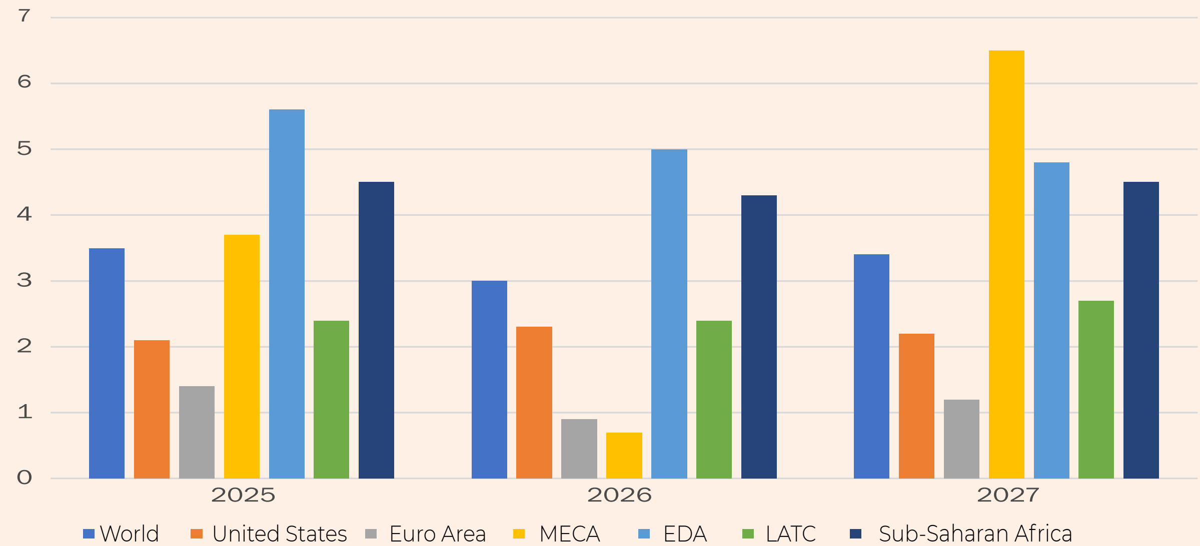


(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

2026 marked a turning point for real estate, shifting from stagnation to recovery after two years of declining values. Global markets gained momentum as capital improved

1 https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

GLOBAL ECONOMIC GROWTH



(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026) [MECA: Middle East & Central Asia | EDA: Emerging and Developing Asia | LATC: Latin America & The Caribbean]

and development remained limited, with divergence across sectors and regions. Transaction volume reached about US$216 billion in early 2026, up 18% year on year, led by Asia-Pacific at 31%. In the US, commercial real estate investment is expected to grow 16% to US$562 billion, nearing pre-pandemic levels, with slight cap-rate compression. Recovery is uneven: industrial, residential, and data centres lead demand, while office and life-science sectors face challenges. India is the top investment destination; 86% of European and Asia-Pacific investors plan to invest more, followed by Canada (80%) and France (78%). Policy rate movements influence the market; rising yields after conflict slowed recovery, but the cycle remains strong and debt is available.

OUTLOOK

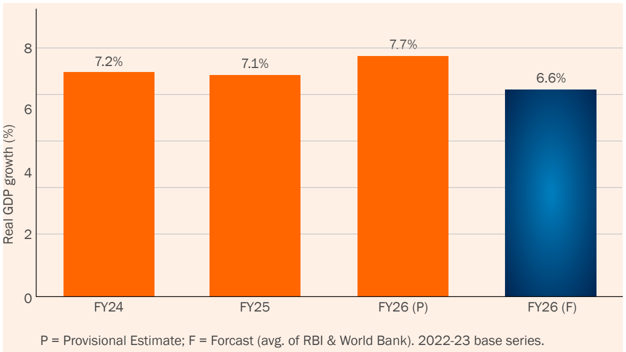
Taken together, FY27 looks set to be a year of steady, if unspectacular, growth. Trade frictions continue to cap the global upside, but Asia's structural momentum should keep the engine running, the US should hold up reasonably well, and Europe will likely remain the slower-moving piece of the picture. For manufacturing-led sectors, the message is clear: operating efficiency, a wider spread of markets, and a steady pipeline of value-added innovation will separate durable performance from merely surviving the uncertainty.

A longer or wider conflict, greater geopolitical fragmentation, disappointment over AI productivity, or trade tensions could weaken growth and shake markets, with high public debt limiting policy room. Conversely, de-escalation, faster AI gains, and disinflation could lead central banks to ease policy and boost recovery.

INDIAN ECONOMY OVERVIEW

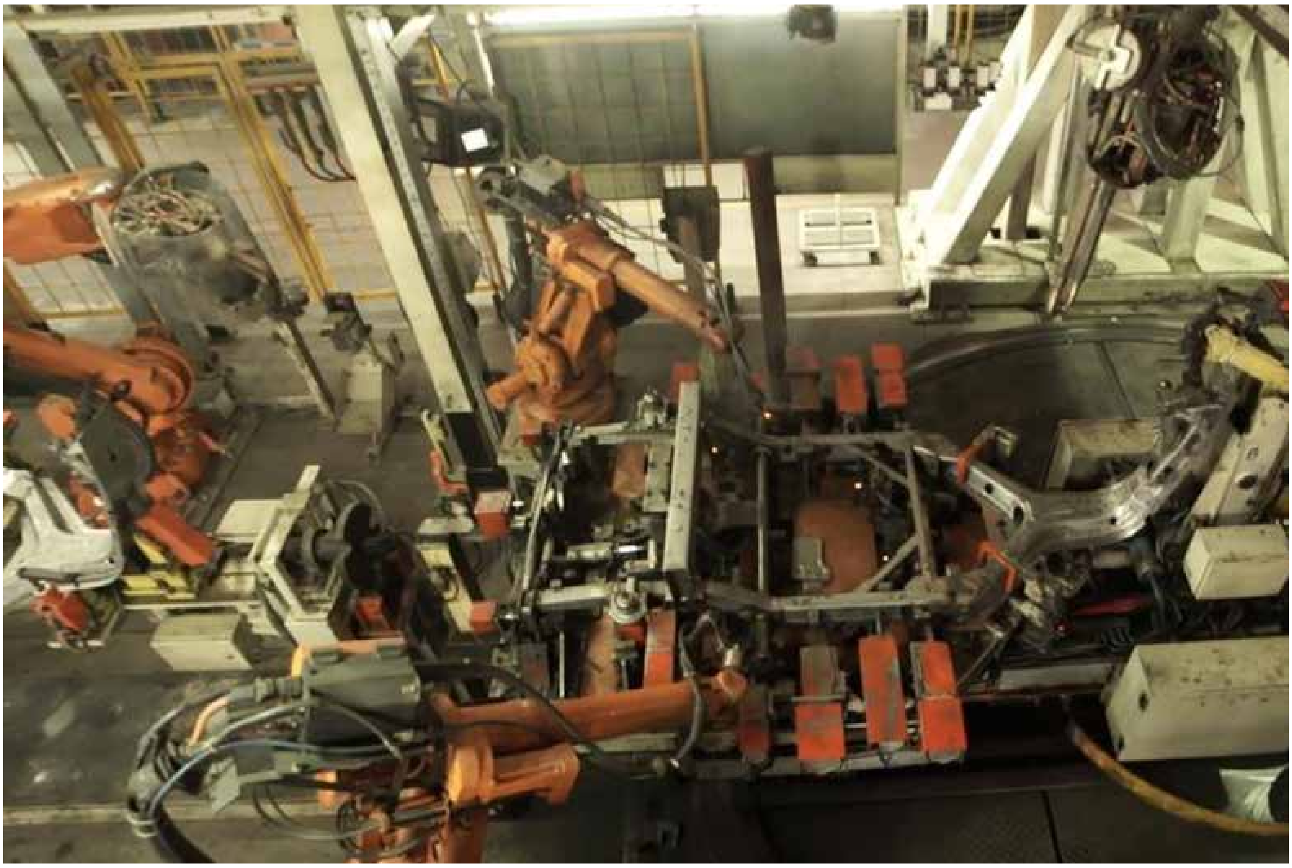
India retained its position as the fastest-growing major economy in FY26. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, the Indian economy expanded by 7.7% in real terms in FY2025-26, up from 7.1% in FY2024-25. Nominal GDP rose 8.9% to approximately ₹346.36 lakh crore. Growth momentum held firm throughout the year, with real GDP expanding 7.8% year-on-year in the fourth quarter (January–March 2026), underscoring the resilience of domestic activity amid persistent global trade uncertainty and geopolitical volatility.

INDIA'S GDP GROWTH TREND



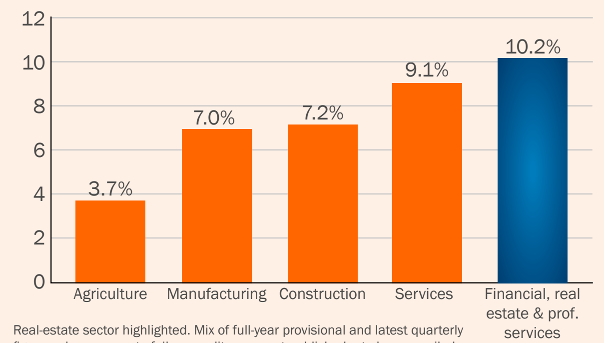
[Source: MoSPI Provisional Estimates (FY26); RBI and World Bank (FY27 forecast)]

The expansion was broad-based across sectors. The services sector, the largest contributor to GDP, grew by an estimated 9.1% during the year, with financial services, real estate, and professional services acting as the key drivers of



services-sector growth. Industrial activity remained robust, with manufacturing expanding around 7.0%, while the construction sector, a bellwether for real estate, sustained healthy momentum. Sustained private consumption and elevated government capital expenditure continued to anchor demand.

SECTORAL GROWTH, FY26



Real-estate sector highlighted. Mix of full-year provisional and latest quarterly figures where separate full-year splits were not published – to be reconciled.

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

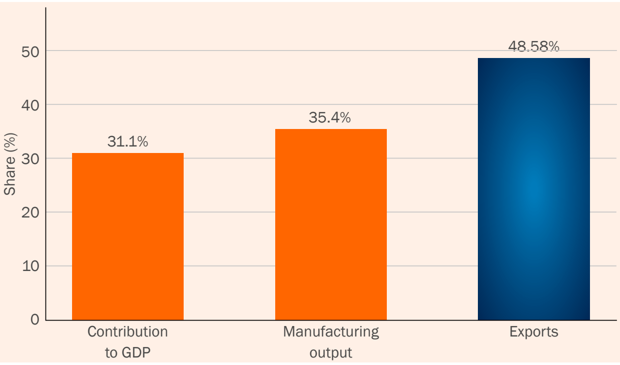
On the price front, the macro environment became benign. Headline CPI inflation averaged 1.7% from April–December, driven mainly by food-price disinflation, while core inflation stayed subdued, indicating limited demand pressures. This easing allowed the Reserve Bank of India to cut rates: a total of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission. Lower borrowing costs reduced home-loan rates, boosting affordability and housing demand.

Fiscal management stayed disciplined with strong tax revenue and controlled spending, supporting capital expenditure and keeping the FY26 deficit at 4.4% of GDP. Infrastructure-led growth benefited the built environment, with the Union Budget 2026-27 increasing public capital expenditure to ₹12.20 lakh crore from ₹11.20 lakh in FY26. Reforms improved the real estate operating environment, like the National Real Estate Policy 2025's single-window clearance system and green incentives. SEBI's reforms, such as reclassifying mutual fund investments in REITs as equities from January 2026, increased transparency and investor participation.

Taken together, a fast-growing economy, moderating inflation, an accommodative interest-rate cycle, rising urbanisation and continued policy support create a constructive demand environment for real estate.

INDIAN MSME SECTOR

India's MSME sector remains key to the economy, contributing about 31.1% to GDP, 35.4% to manufacturing, and 48.58% to exports. Formalisation increased, with over 8.7 crore registrations by June 2026 and nearly 38.9 crore employed. The revised MSME classification from April 2025 allowed enterprises to scale up, supported by measures like doubled collateral-free credit limits and CGTMSE support. In real estate, MSMEs drive demand and employment, especially in Tier-II and Tier-III cities, boosting commercial, industrial, and residential sectors.



[Source: https://www.dailyexcelsior.com/indias-msme-sector-contributes-31-1pc-to-gdp-formal-registrations-cross-8-7-cr/]

GROWING EXPORTS OF THE INDIAN ECONOMY

India's external trade hit a new high in FY 2025-26 despite uneven global conditions. Cumulative exports reached US$ 860.09 billion, up 4.22% from FY2024-25. Services exports led growth, increasing 7.94% to US$ 418.31 billion and boosting the trade surplus to US$ 213.89 billion from US$ 188.84 billion. Merchandise exports grew a modest 0.93% to US$ 441.78 billion, with non-petroleum exports rising 3.62% to US$ 387.88 billion. Engineering, petroleum, and minerals drove merchandise growth. Imports increased 6.47% to US$ 979.40 billion, expanding the trade deficit to US$ 119.30 billion and the merchandise deficit to US$ 333.19 billion. Momentum continues into April 2026 with exports at US$ 80.80 billion, up 13.59% from April 2025.

OUTLOOK

India's medium-term growth outlook remains among the strongest of major economies. Leading agencies project real GDP growth of about 6.5-6.6% for FY2026-27, with the Reserve Bank of India and the World Bank forecasting 6.6% and the IMF around 6.5%. Despite global growth expected to slow to about 3.0% in 2026, risks mainly stem from external factors like high energy prices, geopolitical tensions, and trade policy changes. Domestically, growth stays robust due to resilient private consumption, low inflation, an accommodative interest rate cycle, government capital spending, and urbanisation. The real estate sector benefits from lower home-loan rates, urban housing demand, rising incomes, household formation, and reforms such as the National Real Estate Policy 2025's single-window clearance and SEBI's REIT reforms, supporting growth into FY2026-27.

GLOBAL ROBOTIC AUTOMATION INDUSTRY

Industrial robotics has moved from a specialised manufacturing input to a mainstream capital expenditure category, as manufacturers across automotive, electronics, food and beverage, and pharmaceutical production seek to offset labour cost inflation, address skilled-labour shortages, and improve output consistency. The industry's own trade body, the International Federation of Robotics (IFR), reported that the value of industrial robot installations reached an all-time high in 2025, even as unit growth in traditional strongholds such as automotive remained uneven.

The market is also undergoing a structural shift. Robots that once executed fixed, pre-programmed motion sequences are

increasingly built on vision-guided, AI-enabled platforms that can adapt to variations on the production line, with software differentiation now rivalling hardware specifications as a competitive factor. Collaborative robots, designed to work safely alongside human operators without fixed guarding, have become the fastest-growing product category and are extending automation into small and medium manufacturers that could not previously justify a traditional robot cell.

The global industrial robotics market is valued at USD 65.1 billion in 2026 and is projected to expand at a compound annual growth rate of 18.1% through 2036, reaching USD 343.8 billion. On unit metrics, annual installations stood at 542,000 industrial robots in 2024, the fourth consecutive year above the half-million mark, taking the global operational stock to 4.66 million robots in factories worldwide. The value of industrial robot installations alone reached USD 16.7 billion in the year reported in January 2026, an all-time high, even as unit growth remained uneven across end markets.

KEY GROWTH DRIVERS

Labour cost inflation and shortages: Rising wages and persistent shortages of skilled shop-floor labour across major manufacturing economies are the most consistently cited reasons for automation investment, particularly in welding, material handling and assembly.

Reshoring and supply chain diversification: Manufacturers relocating capacity closer to end markets, or diversifying away from single-country supply chains, are building new capacity with automation designed in from the outset rather than retrofitted.

Collaborative and AI-enabled robotics: Cobots and vision-guided systems are lowering the capital and integration barriers that historically confined robotics to large-scale, high-volume automotive lines, opening the market to smaller manufacturers and more varied production runs.

Diversification of end-use demand: Electric-vehicle battery assembly, semiconductor fabrication, and food and beverage packaging are creating new demand categories that add to total installations alongside the traditional automotive base.

Rising robot density in non-automotive manufacturing: Global robot density nearly doubled from 74 robots per 10,000 employees in 2018 to 126 in 2023, an average annual increase of 5%, as adoption broadens beyond the industries that first drove automation.

OUTLOOK

The IFR expects global installations to grow 6% to 575,000 units in 2025 and to surpass 700,000 units annually by 2028, and considers the long-term growth trend intact despite short-term macroeconomic variations across regions. Industry analysts increasingly frame the medium-term opportunity around Physical AI platforms, in which vision-guided, language-instructed robots displace traditionally programmed motion control systems, a shift that is expected to favour manufacturers with strong software and systems integration capability over those competing on hardware specification alone.

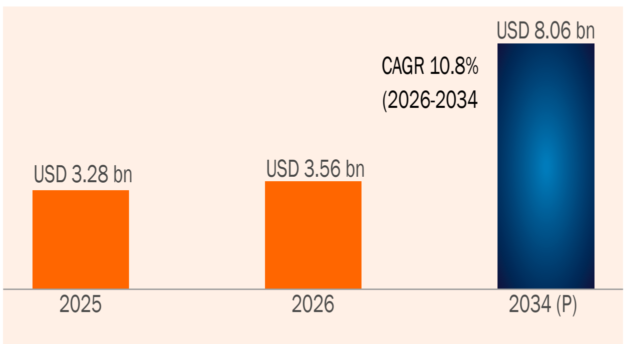
For component and sub-system suppliers, including manufacturers of automation equipment and allied hardware, this trajectory means each additional robot cell installed generates an incremental demand for tooling, fixtures, end-effectors, control systems, and integration services well beyond the value of the robot itself.

Indian robotic automation industry

India's industrial robotics industry is at an early but rapidly accelerating stage of development. The country installed a record 9,100 industrial robots in 2024, up 7% from the previous year, taking it to sixth place globally in annual installations and ahead of established manufacturing economies such as France, Mexico, Spain, and Italy. The automotive sector remains the dominant adopter, followed by general industry, led by metal fabrication, rubber and plastics, and electrical and electronics manufacturing; the last expanding rapidly as electronics contract manufacturing scales up under government incentive schemes. Despite this growth, India's robot density remains among the lowest of any major manufacturing economy, at approximately 12 robots per 10,000 manufacturing employees against 470 in China, 419 in Japan and over 1,000 in South Korea, a gap industry participants view as the source of the country's long-term addressable market rather than a weakness.

The Indian industrial robots market was valued at USD 3.28 billion in 2025 and is estimated at USD 3.56 billion in 2026, and is projected to reach USD 8.06 billion by 2034, a compound annual growth rate of 10.8% over the forecast period. On unit metrics, annual installations rose to 8,510 units in 2023, up 59% from 2022, and to a record 9,100 units in 2024, up 7%, with the automotive sector accounting for about 42% of installations.

INDIA'S INDUSTRIAL ROBOTS MARKET SIZE (IN USD BILLION)



(source: https://straitsresearch.com/report/industrial-robots-market/india)

KEY GROWTH DRIVERS

I. ***Production-linked incentive schemes:*** The PLI programme, with a government incentive outlay of ₹1.91 lakh crore, has attracted approved investment commitments exceeding ₹2.16 lakh crore across 836 applications and generated employment for over 14.39 lakh people, with the Electronics Components Manufacturing Scheme allocation nearly doubled to ₹40,000 crore in the Union Budget 2026-27, directly expanding the electronics manufacturing base that is a leading adopter of robotics.

II. ***Electronics and semiconductor manufacturing expansion:*** The shift of global electronics assembly toward India, including expanding smartphone and component manufacturing, is creating a fast-growing base of precision, high-volume production that naturally adopts robotic assembly, inspection, and material-handling systems.

III. ***Rising wages and a large unautomated manufacturing base:*** With robot density at roughly one-fortieth of South Korea's, and manufacturing wages rising steadily, the economics of automation are improving across a very large base of existing factories that have not yet adopted robotics.

IV. ***Policy focus on robotics as a deep technology:*** The Ministry of Electronics and Information Technology's draft National Strategy on Robotics targets enhanced research capability, Centres of Excellence and regulatory sandboxes for robotics, while the Research, Development and Innovation Scheme, with a FY 2026-27 budget of ₹20,000 crore against a six-year outlay of ₹1 lakh crore, names robotics among its mission-critical deep-technology focus areas.

V. ***Broadening adoption beyond automotive:*** General industry, led by metal fabrication, rubber and plastics, and electrical and electronics, is growing installations at a faster pace than the automotive sector alone, widening the customer base for domestic automation suppliers.

OUTLOOK

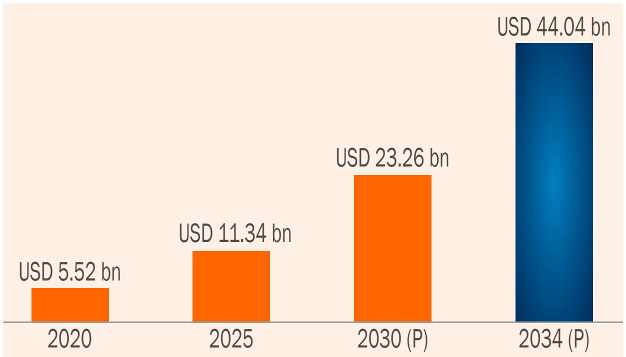
India's robot installations are expected to continue outpacing the global growth rate over the medium term, supported by continued PLI-driven capacity addition in electronics and semiconductors, rising labour costs, and a policy environment that now treats robotics as a named strategic priority. The gap between India's robot density and that of established automation economies remains wide enough that even a sustained double-digit growth rate would leave considerable headroom for further adoption over the coming decade. For India-based automation manufacturers and system integrators, this combination of a low base, rising policy support and an expanding domestic manufacturing sector represents a structurally favourable, multi-year demand environment, though one in which continued investment in engineering capability and after-sales support will be necessary to compete against established global robotics majors expanding their own presence in the Indian market.

INDIAN CYBERSECURITY INDUSTRY

Cybersecurity has moved from a compliance obligation to a board-level capital allocation priority for Indian enterprises, driven by the scale of the country's digital transformation. India's payments infrastructure alone illustrates the size of the attack surface now requiring protection: the Unified Payments Interface processes more than 15 billion transactions every month, and this volume continues to expand alongside cloud migration, e-governance rollout, and the digitisation of financial, healthcare, and critical infrastructure services. The regulatory environment has hardened in step: the Digital Personal Data Protection Act, 2023 imposes significant penalties for data breaches, while CERT-In's 2022 directions require incident reporting within six hours for entities in critical sectors. Against this backdrop, the market is shifting from point security products to integrated platforms that combine detection, response, and compliance reporting, favouring vendors that can deliver managed, outcome-based security services rather than standalone tools.

The India cybersecurity market was valued at USD 11.34 billion in 2025, up from USD 5.52 billion in 2020, and is projected to reach USD 44.04 billion by 2034, a compound annual growth rate of 15.46% over 2026-2034. Other estimates place the market on a similarly steep trajectory, with growth rates cited by different research houses ranging from approximately 15% to 18% depending on scope and methodology; this chapter uses the IMARC series throughout for internal consistency. Solutions account for most spending at 68.7%, cloud-based deployments lead at 62.5% of new spend, and BFSI remains the largest consuming sector.

INDIA CYBERSECURITY MARKET SIZE (IN USD BILLION)



(Source: https://www.mordorintelligence.com/industry-reports/india-cybersecurity-market) | [P: Projected]

KEY TRENDS DRIVING GROWTH

Escalating incident volumes: CERT-In recorded over 29.44 lakh cybersecurity incidents in 2025, with a further increase of about 30% projected for 2026; cybercrime is estimated to cost the Indian economy upwards of USD 10 billion annually, directly driving enterprise security budgets.

Tightening data protection regulation: The Digital Personal Data Protection Act, together with CERT-In's Comprehensive Cybersecurity Audit Policy Guidelines, which extended mandatory annual third-party audits to cover AI system security in July 2025, is compelling boards to formalise encryption, monitoring and audit spending.

Cloud migration and platform consolidation: Enterprise migration to SaaS and cloud-native tools is expanding the fastest-growing deployment segment, with cloud-based spend forecast to grow at 18-22% annually as fragmented point tools give way to unified platforms.

Managed security services amid a talent shortfall: A persistent shortage of skilled cybersecurity professionals is driving enterprises, particularly small and medium businesses, towards managed detection and response contracts rather than building in-house security operations centres, with SME spending forecast to grow faster than the market overall.

Government and critical infrastructure investment: Initiatives spanning the Cyber Surakshit Bharat programme and IIT Kanpur's C3iHub CyberSuraksha initiative for defence personnel are extending structured cybersecurity investment into the public sector and critical national infrastructure.

IMPACT OF AI ON INDIA'S CYBERSECURITY INDUSTRY

Artificial intelligence has become a double-edged force in India's cybersecurity market, simultaneously the leading edge of defensive capability and the fastest-growing category of threat. On the defensive side, AI-driven systems are deployed in security operations centres to analyse network traffic and log data at a scale no longer achievable manually, reducing mean time to detect advanced persistent threats. Major Indian IT services providers have integrated AI into their security offerings to deliver proactive threat intelligence and automated incident response, and this capability is increasingly table stakes rather than a differentiator in security procurement.

On the threat side, the same technology has lowered the barrier to entry for attackers. CERT-In's 2024 threat landscape reporting identified AI-assisted malware generation as a priority threat category, noting that large language models with weak safety guardrails can generate functional ransomware components, exploit scripts and social engineering payloads. Deepfake-enabled executive impersonation has emerged as a fast-growing fraud category; UPI fraud losses alone exceeded ₹2,300 crore in the first quarter of 2026 per NPCI data, with AI-generated voice and video impersonation a contributing technique.

The institutional response has moved quickly. CERT-In issued a dedicated blueprint, Defending Against Frontier AI-Driven Cyber Risks, in April 2026, and between June and July 2026 conducted ten exercises on resilience against frontier AI-driven threats involving 1,470 participants from 345 organisations spanning power, telecom, BFSI, transport, education, health and space, alongside a dedicated CERT-In/SISA professional certification for securing AI systems, aimed at building specialist workforce capacity at scale.

OUTLOOK

India's cybersecurity market is expected to sustain double-digit growth well into the next decade, with the underlying drivers becoming structural rather than cyclical: regulatory enforcement under the Digital Personal Data Protection Act is still in its early phase, incident-reporting volumes show no sign of plateauing, and the shift of enterprise workloads to the cloud remains under way rather than complete. The more consequential shift, however, is likely to be qualitative. As AI becomes embedded on both sides of the threat equation, competitive advantage is moving away from vendors selling discrete detection tools and towards those able to operate integrated, AI-enabled security platforms at scale, backed by the specialist workforce now being built through initiatives such as the CERT-In/SISA certification programme, and by enterprises able to demonstrate AI governance and resilience against AI-assisted attacks as a distinct procurement requirement.

COMPANY OVERVIEW

Affordable Robotic & Automation Limited (ARAPL) is a leading provider of automation solutions, delivering innovative, cost-effective robotic systems to enhance productivity, efficiency, and quality across industries. Headquartered in Pune, India, with a corporate office in Mumbai, the Company has steadily evolved from being a trusted domestic automation partner to building a growing presence in international markets, including the United States and China.

With expertise spanning industrial robotics, assembly lines, material handling, and customised automation solutions, ARAPL serves a diverse clientele of 75 marquee clients, including Honda, SKH-Magna, Mahindra, Tata Motors, and Piaggio, across the automotive, non-automotive, general industrial, and government sectors. The Company's strong engineering capabilities, customer-centric approach and focus on technology-driven solutions have established it as a reliable partner for businesses embracing automation. ARAPL was the first robotics company to be listed on an Indian stock exchange, having listed on the SME platform of BSE in June 2018 before migrating its equity shares to the main boards of both BSE and NSE during FY 2024-25.

KEY BUSINESS STRENGTHS

Proven expertise in automation: A track record of more than two decades in delivering innovative, reliable, and cost-effective automation solutions across industries, as one of India's pioneering robotics companies.

Diverse product portfolio: A wide range of offerings spanning automated robotic welding, robotic multilevel parking and warehouse automation, catering to varied customer needs across automotive, non-automotive, general industrial and government sectors.

Engineering excellence: A skilled workforce and deep technical know-how, supported by proprietary software and a well-invested, 3,50,000 square feet state-of-the-art manufacturing facility, enable the design and execution of complex, high-value projects.

Customer-centric approach: Long-standing relationships with 75 marquee clients, including Honda, SKH-Magna, Mahindra, Tata Motors and Piaggio, built on trust, quality and timely delivery.

Demonstrated cost discipline: FY 2025-26 evidenced the Company's ability to expand margins through tighter cost control even in a year of calibrated revenue, with material cost, employee cost and other expenses each reduced meaningfully during the first nine months of the year.

Growing global presence: An expanding footprint beyond India, including operations in the United States and strategic discussions underway in Europe, opening new avenues for revenue diversification and growth through the Humro brand.

Experienced promoters and management: Leadership under founder and Managing Director Mr. Milind Padole, who brings over two decades of experience from Mahindra & Mahindra, Comau India and Tata Motors, supported by an experienced Board and senior management team.

Strengthened capital base: A strategic investment of ₹48 crore into the Humro business, reinforcing the balance sheet available to fund the Company's international expansion.

BUSINESS SEGMENT OVERVIEW

ARAPL organises its operations around three key business segments, each addressing a distinct automation need across India's industrial and urban infrastructure landscape.

Segment	Description
Automated robotic welding	Automates the metal-joining process, delivering greater accuracy, improved safety, and significantly reduced throughput time compared with manual welding.
Robotic multilevel parking	Smart and efficient multi-level car parking solutions designed to ease congestion and optimise space in densely populated urban areas.
Warehouse automation (Humro)	Warehouse execution systems and robotic agents operating as an integrated system, purpose-built to power robot-led fulfilment, delivered through the Company's subsidiary.

Turning to the Company's robotics-as-a-service business, operated through its subsidiary ARAPL RaaS Private Limited under the brand Humro, FY 2025-26 marked a pivotal chapter. Humro secured a strategic investment of ₹48 crore, with the first tranche of ₹24 crore received, reinforcing investor conviction in its ambition to build a world-class autonomous robotics business. Humro has completed initial deployments with Fortune 50 companies and is in advanced discussions to finalise a strategic partnership in the United States, expected to reduce delivery lead times from about four months to around fifteen days.

FINANCIAL OVERVIEW

Results of operations

Revenue from operations declined 27.6% to ₹11,767.01 lakhs in FY2025-26 from ₹16,255.85 lakhs in the preceding year, reflecting a deliberate shift towards selective, margin-accretive project execution. Earnings before interest, tax, depreciation and amortisation (EBITDA) swung from a loss of ₹233.49 lakhs to a profit of ₹1,716.26 lakhs, lifting the EBITDA margin by 1,562 basis points to 14.19% of total income against negative 1.43% in the previous year. Profit after tax (PAT) moved from a loss of ₹1,164.88 lakhs to a profit of ₹697.11 lakhs, and diluted earnings per share improved to ₹6.20 from negative ₹10.36.

Consolidated

(₹ in lakh)

Particulars	FY26	FY25	Change (%)
Revenue from operations	11,767.01	16,255.85	(27.60)
Other income	328.88	99.25	231.40
Total income	12,095.89	16,355.10	(26.00)
Operating expenses	10,379.63	16,588.59	(37.40)
EBITDA	1,716.26	(233.49)	835.00
EBITDA margin (%)	14.19	(1.43)	+1,562 bps
Depreciation and amortisation	239.26	190.73	25.40
Finance costs	488.82	517.52	(5.50)
Profit before tax	988.19	(941.74)	204.90
Tax expense	**291.08**	**223.14**	**30.40**
Profit after tax	697.11	(1,164.88)	159.80
PAT margin (%)	5.76	(7.12)	+1,288 bps
Diluted earnings per share (₹)	6.20	(10.36)	159.80

Financial position

Net worth increased to ₹11,034.66 lakhs as at 31 March 2026 from ₹10,074.64 lakhs a year earlier. The balance sheet total expanded to ₹25,797.49 lakhs from ₹23,275.69 lakhs, reflecting higher inventories, current tax assets, and non-current assets deployed on project execution. Total borrowings rose to ₹6,881.52 lakhs from ₹5,564.59 lakhs, taking the debt-to-equity ratio to 0.62 times from 0.55 times. Trade receivables reduced to ₹5,783.68 lakhs from ₹8,880.18 lakhs on improved collections, while cash and cash equivalents stood at ₹703.93 lakhs against ₹939.42 lakhs.

(₹ in lakh)

Particulars	FY26	FY25	Change (%)
Net worth	11,034.66	10,074.64	9.5
Long-term borrowings	2,619.25	2,016.47	29.9
Short-term borrowings	4,262.27	3,548.12	20.1
Trade payables	2,222.12	4,859.85	(54.3)
Trade receivables	5,783.68	8,880.18	(34.9)
Cash and cash equivalents	703.93	939.42	(25.1)
Balance sheet total	25,797.49	23,275.69	10.8

Key financial ratios

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes in key financial ratios, being changes of 25% or more compared with the immediately previous financial year, together with explanations, are set out below.

Standalone Analytical Ratios for Financial Year 2025-26

Sr No	Ratio	Year	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% Variance	Reason for Variance
1	**Current ratio**	Current	12,141	10,210	1.19	1.48	-20%	Due to Short term Loan Extended by Promoter, which has the provision for conversion into equity
		Previous	15,033	10,168				
2	**Debt-Equity ratio**	Current	5,252	11,827	0.44	0.50	-11%	No Major Variance
		Previous	5,565	11,131				
3	**Debt service coverage ratio**	Current	1,603	867	1.85	2.19	-16%	No Major Variance
		Previous	1,439	656				
4	**Return on equity ratio**	Current	696	11,827	5.88%	5.38%	9%	Improvement in ratio due to higher profit after tax (₹696 lakhs vs ₹599 lakhs) achieved through selective acceptance of better-margin orders, despite lower turnover
		Previous	599	11,131				
5	**Inventory turnover ratio (days)**	Current	5,645	10,905	188.94	125.64	50%	Increase in WIP as the Project carrried forward to next FY
		Previous	5,524	16,047				
6	**Trade receivables turnover ratio(days)**	Current	5,436	10,905	182	194	-6%	No Major Variance
		Previous	8,513	16,047				
7	**Trade payables turnover ratio(days)**	Current	1,910	10,905	63.92	105.16	-39%	Reduction in creditor cycle due to timely payments to suppliers to avail better commercial terms; closing payables lower than previous year
		Previous	4,623	16,047				
8	**Net capital turnover ratio**	Current	11,827	10,905	1.08	0.69	56%	Increase in ratio on account of lower turnover in the current year, being a conscious/precautionary business decision to forgo low-margin orders and orders with extended payment cycles, so as to improve profitability and the cash conversion cycle
		Previous	11,131	16,047				
9	**Net profit ratio**	Current	696	10,905	6.38%	3.73%	71%	Increase on account of improved margins, the Company having selectively accepted better-margin orders and forgone low-margin/long payment cycle orders.
		Previous	599	16,047				
10	**Return on capital employed**	Current	1,123	17,079	6.58%	6.38%	3%	No Major Variance
		Previous	1,065	16,696				
11	**Return on investment**	Current	1,123	17,079	6.58%	6.38%	3%	No Major Variance
		Previous	1,065	16,696				

ENTERPRISE RISK MANAGEMENT

At ARAPL, risk management is central to our operations. The Company adopts an enterprise-wide approach focused on identifying and managing key operational and strategic risks, supported by a dynamic business continuity plan. The aim is to unlock opportunities that enhance organisational value while proactively mitigating risks that could impact future performance.

The Company's approach includes:

- An integrated process for risk identification, assessment, and reporting.
- Decentralised management of specific risks and opportunities at operational levels.
- Corporate-level aggregation and oversight by the Risk Management and Sustainability Committee, with overall guidance and control from the Board.

The Company continuously pursues initiatives to assess, minimise or avoid risk, while maintaining a strong focus on cost control and operational efficiency across all functions. The risk management framework involves prioritising risks, continuously monitoring them, implementing appropriate controls, and periodically reviewing and redesigning these mechanisms to ensure effectiveness in a dynamic business environment.

PRINCIPAL RISKS

Risk	Description and mitigation
Revenue concentration and execution timing	Revenue recognition is tied to project dispatch schedules; a large order can shift billed revenue between quarters, as occurred with approximately INR 13 crore of Q1 FY27 sales that moved into Q2. The Company mitigates this through active order-book management and clear investor communication on phasing.
Cost and margin risk	Input, employee and overhead costs directly affect margins on fixed-price contracts. FY26 demonstrated the Company's ability to manage this risk actively, with material cost reduced by over ₹4,233.03 lakhs and employee cost by over ₹1,198.52 lakhs during the fiscal year.
International expansion and tariff risk	Humro's US operations are exposed to trade policy changes; recent US tariff revisions were addressed through a modest price adjustment and a shift to CKD/SKD shipment models, with Humro expected to remain 15-20% more cost-effective than competitors.
Talent and technology risk	The pace of innovation in robotics and automation requires continuous investment in R&D and technical talent; the Company mitigates this through in-house design, manufacturing, and robot-programming capability and a proprietary software portfolio.
Subsidiary and funding risk	The Humro business currently operates at a loss as part of its planned growth strategy; the Company mitigates this through structured capital raises, including the ₹48 crore strategic investment secured during the year.

CYBERSECURITY RISK MANAGEMENT

The Company recognises cybersecurity as a critical component of its overall risk management framework. The Company maintains its cybersecurity systems through IT infrastructure enhancements, regular vulnerability assessments, multi-factor authentication, and cybersecurity awareness training for employees. The Risk Management Committee and the Board periodically review the adequacy and effectiveness of these measures. No material cybersecurity incidents were reported during FY 2025-26, and the Company continues to invest in advanced monitoring tools and best practices to ensure the confidentiality, integrity and availability of its data and digital assets.

HUMAN CAPITAL

ARAPL's people have been at the heart of the Company's journey and will continue to drive its future growth. Their talent, dedication and sense of ownership form the bedrock of the Company's achievements. The Company holds its employees' contributions in the highest regard, placing their trust, well-being, and safety at the forefront of everything it does.

The Company is committed to creating an inclusive, performance-oriented and entrepreneurial culture that brings out the best in every individual and team, and to maintaining an equal-opportunity workplace that promotes openness and diversity. Talent acquisition is supported by employee referrals and campus hiring, while retention is supported by competitive compensation, health insurance, performance bonuses and a robust internal career development framework. The total number of employees on the Company's payroll as of 31st March 2026 is 400+.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

A robust internal control mechanism is a prerequisite to ensure that an organisation functions ethically, complies with all legal and regulatory requirements, and observes the generally accepted principles of good corporate governance. It extends

the overall corporate risk management framework and is integral to the accounting and financial reporting process.

ARAPL's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The control mechanism provides for well-documented policies and guidelines, authorisation and approval procedures to ensure the orderly and efficient conduct of business. This includes adherence to the Company's policies, safeguarding its assets, preventing and detecting fraud and errors, and ensuring the accuracy and completeness of accounting records and the timely preparation and presentation of reliable financial information.

The Board has laid down policies and processes for internal financial controls, and these controls were adequate and operated effectively during the year, covering adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, and accuracy and completeness of accounting records. The Statutory Auditors routinely test and certify these controls, and report significant audit observations and follow-up actions to the Board. The Board reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

The Company believes that its experienced and qualified employees play a key role in fostering an environment in which controls, assurance, accountability, and ethical behaviour are accorded high importance. The Statutory Auditors reported no instances of fraud during FY 2024-25; the corresponding disclosure for FY 2025-26 will be confirmed from the Board's Report and Auditor's Report for the year.

CAUTIONARY STATEMENTS

The Management of ARAPL India Limited has prepared and is responsible for the financial statements that appear in this report. These statements conform to the accounting principles accepted in India and include amounts based on informed judgments and estimates. ARAPL' projections, estimates, and expectations described in this report should be interpreted as 'forward-looking statements' that can be impacted by various internal and external risks. Risks associated with market, strategy, technology, operations and stakeholders can significantly affect the business and the actual results may differ substantially or materially from those expressed or implied.

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the Seventeenth Annual Report of the business and operations of Affordable Robotic & Automation Limited (the Company or ARAL or ARAPL) along with the audited financial statements, for the financial year ended on March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The highlights of the financial performance on consolidated and standalone basis for the year ended March 31, 2026 are as under:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26 (FY26)	Financial Year 2024-25 (FY25)	Financial Year 2025-26 (FY26)	Financial Year 2024-25 (FY25)
Income				
Revenue from operations	**10,904.71**	**16,047.26**	**11,767.01**	**16,255.85**
Other Income(net)	188.65	21.60	328.88	99.25
Total Income	**11,093.36**	**16,068.86**	**12,095.89**	**16,355.10**
Expenses				
Operating expenditure	9,918.07	15,095.84	10,868.44	17,106.11
Depreciation and Amortization Expenses	210.10	151.56	239.26	190.73
Total Expenses	**10,128.17**	**15,247.40**	**11,107.70**	**17,296.84**
Profit before extraordinary items & tax	965.20	821.46	988.19	(941.74)
Profit before tax (PBT)	965.20	821.46	988.19	(941.74)
Tax expense	269.30*	222.87*	291.08*	223.14*
Profit for the year	**695.90**	**598.59**	**697.11**	**(1,164.88)**

*Including Deferred Tax Charges (Revenue)

2. DIVIDEND

The Board of Directors does not recommend any dividend for the financial year.

3. RESERVES

The Board proposes to carry the Net profit after taxation of Rs. 695.90 Lakhs for the financial year 2025-26 [P.Y.: Net profit After Taxation of Rs. 598.59 Lakhs] for standalone and for consolidated Net profit after taxation of Rs. 697.11 Lakhs for the financial year 2025-26 [P.Y.: Net profit After Taxation – Rs. (1164.88) Lakhs].

4. CHANGE OF NAME

There is no change in the name of the Company during the financial year under review i.e., April 01, 2025 to March 31, 2026.

5. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

6. COMPANY'S PERFORMANCE

On a Consolidated basis, the revenue from operations for financial year 2025-26 was at Rs. 11,767.01 Lakhs- as against Rs. 16,255.85 Lakhs for the financial year 2024-25 and the profit/(loss) for the financial year 2025-26 was Rs. 697.11 Lakhs as against Rs. (1,164.88) Lakhs for the financial year 2024-25.

On a Standalone basis, the revenue from operations for financial year 2025-26 was at Rs. 10,904.71 Lakh as against Rs. 16,047.26 Lakhs for the financial year 2024-25. The profit for the financial year 2025-26 was Rs. 695.90 Lakhs as against Rs. 598.59 Lakh- for the financial year 2024-25.

7. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

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

8. CONTINGENCIES & EVENTS OCCURRING AFTER BALANCE SHEET DATE

a) Contingencies Occurring after Balance Sheet Date

No such Liabilities were noticed which are contingent in nature.

b) Events Occurring after Balance Sheet Date

- After the closure of FY 2025-26, the paid-up equity share capital of the Company increased from Rs. 11,24,62,660/- (Rupees Eleven Crores Twenty-Four Lakhs Sixty-Two Thousand Six Hundred and Sixty Only), comprising 1,12,46,266 Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs. 11,85,11,050/- (Rupees Eleven Crores Eighty-Five Lakhs Eleven Thousand and Fifty Only), comprising 1,18,51,105 Equity Shares of Rs. 10/- (Rupees Ten Only) each, fully paid-up, pursuant to the allotment of 6,04,839 Equity Shares of the face value of Rs. 10/- each, for cash at an issue price of Rs. 248/- per Equity Share, including a securities premium of Rs. 238/- per Equity Share, aggregating to Rs. 15,00,00,072/-, on a preferential basis to certain entities belonging to the 'Non-Promoter' category. The said Equity Shares were allotted to the respective allottees on April 14, 2026.

- After the closure of FY 2025-26, the Members of the Company approved the proposal for issue and allotment of up to 10,93,750 fully Convertible Warrants at an issue price of Rs. 192/- (Rupees One Hundred Ninety-Two Only) each, (including premium of Rs. 182/- per warrant) on preferential basis to Mr. Milind Manohar Padole, the person belonging to promoter category on preferential basis upon conversion of existing loan for an aggregate amount of up to Rs. 21,00,00,000/- (Rupees Twenty-One Crores only).

Except for the aforesaid matter, there were no other material events or transactions occurring after the end of the Financial Year 2025-26 and up to the date of this Report which require disclosure in the Board's Report.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN OR AT THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

11. STATUTORY AUDITOR:

The company at its Annual General Meeting held on September 29, 2022, had appointed M/s. Vijay Moondra & Co, Chartered Accountants, Ahmedabad (FRN 112308W), as the Statutory Auditors of the Company for the second term of five consecutive financial years to hold office from the conclusion of the 13th AGM till the conclusion of the 18th AGM of the Company to be held in the year 2027.

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

12. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and on the recommendation of Audit Committee and Board of Directors, the members of the Company at its 16th Annual General Meeting, approved the appointment of M/s Meenu Maheshwari and Associates, Practicing Company Secretaries, Ahmedabad, to conduct the Secretarial Audit of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 till the financial year 2029-30.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations has been submitted to the Stock Exchanges within the statutory timelines and is available on the website of the Company at https://arapl.co.in/.

The Secretarial Audit Report for the financial year ended on March 31, 2026 issued by the Secretarial Auditor of the Company is annexed herewith as an **Annexure V** to this report.

M/s Meenu Maheshwari and Associates, confirmed that she also holds a valid certificate of Peer Review issued by the Institute of Company Secretaries of India ('ICSI').

13. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the applicable rules made thereunder, the Company had appointed M/s. MGAM & Co., Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025-26.

Subsequent to the closure of the financial year, the Company has appointed M/s Manojkumar R. Gupta & Company, Chartered Accountants as the Internal Auditor of the Company for a term of two years, to conduct the internal audit of the Company for the financial years 2026-27 and 2027-28

14. COST AUDIT

During the year under review, your company fall within the ambit of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore cost auditor was required to be appointed.

Accordingly, Mr. Vivek Mukherjee, Practicing Cost Accountant was appointed to conduct cost audit of the company for the year.

15. COST RECORDS

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Manohar Padole (DIN: 02738236), Director liable to retire by rotation and being eligible, offered himself for re- appointment.

The necessary resolution and brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, for re-appointment of Mr. Manohar Padole, forms part of the Notice convening the ensuing 17th Annual General Meeting of the Company.

Mr. Manohar Padole is not debarred or disqualified from holding the office of Director by virtue of SEBI Order or any other authority pursuant to BSE Circular pertaining to enforcement of SEBI Orders regarding appointment of Directors by Listed Companies.

Pursuant to the provisions of Section 149 of the Act, Mr. Bharat Kishore Jhamvar, Mr. Ajay Vishnu Deshmukh, Mr. Shailesh Shreekant Pandit and Mr. Rohan Vijay Akolkar are Independent Directors of the Company. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Further, the Board of Directors of the Company, at its meeting held on November 08, 2024, based on the recommendation of the Nomination and Remuneration Committee (NRC), approved the appointment of Mrs. Priyanka Rahul Padole (DIN: 05003810) as an Additional Executive Director of the Company with effect from November 18, 2024. She held office as an Additional Director up to the date of the ensuing General Meeting. Subsequently, during the year under review, the shareholders of the Company approved the regularization of her appointment at the 16th Annual General Meeting held on September 29, 2025.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company on March 31, 2026 are:

Mr. Milind Manohar Padole, Managing Director, Mr. Manohar Pandurang Padole, Whole Time Director, Mr. Sengunthar Dakshnamurthy Kalidass, Chief Financial Officer and Mrs. Ruchika Shinde, Company Secretary.

17. PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

As per the provisions of Section 136(1) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure VI**I.

18. REMUNERATION POLICY:

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

19. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Board confirms that all Independent Directors of your Company have given a declaration to the Board that they meet the criteria of independence as prescribed under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations.

20. INDEPENDENT DIRECTORS MEETING

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, the Independent directors held a separate meeting on March 25, 2026, without the presence of Non-Independent Directors and members of the management. All the Independent Directors have attended the meeting.

The following are the key agenda items discussed at the meeting:

i. Review the performance of Non-Independent directors and the Board, as a whole.

ii. Review the performance of the Chairman of the Company, after taking into account the views of executive directors and non-executive directors.

iii. Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

21. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

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

22. AUDIT COMMITTEE

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

23. EMPLOYEES' REMUNERATION

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

24. EMPLOYEE STOCK OPTION PLANS

The Company had formulated the Employee Stock Option Scheme 2021 ("ESOP Scheme 2021") in accordance with the erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014. Pursuant to the said Scheme, 10714 options were granted to eligible employees, which remained unexercised and were subsequently surrendered by the respective employees.

In view of the prevailing regulatory framework under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") and with a view to providing a more effective employee incentive mechanism, the Board of Directors, at its meeting held on Monday, August 31, 2026, decided to terminate the ESOP Scheme 2021 and approved the formulation of a new Employee Stock Option Scheme, namely, ESOP Scheme 2026, subject to the requisite approvals.

The Company also proposes to extend the benefits of the ESOP Scheme 2026 to identified eligible employees who were previously granted options under the ESOP Scheme 2021, subject to the terms of the ESOP Scheme 2026 and applicable laws.

The salient features of the ESOP Scheme 2026 are set out in the Explanatory Statement annexed to the Notice of the ensuing Annual General Meeting.

25. PARTICULARS REQUIRED AS PER SECTION 134 OF THE COMPANIES ACT, 2013

As per Section 134 of the Act, your Company has provided the Consolidated Financial Statements as on March 31, 2026. Your directors believe that the consolidated financial statements present a more comprehensive picture as compared to standalone financial statements. These documents will also be available for inspection during the business hours at the Registered Office of your Company and the respective subsidiary companies. A statement showing financial highlights of the subsidiary companies is enclosed to the consolidated financial statements.

26. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements of your Company and its Subsidiary as at March 31, 2026 are prepared in accordance with applicable provisions of Companies Act, 2013 and the Rules made thereunder, and form part of this Annual Report.

27. SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of your company was ₹20,00,00,000/- (Rupees Twenty crores) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed, called up and paid-up Share Capital of your Company is Rs. 11,24,62,660/- (Rupees Eleven Crores Twenty-Four Lakhs Sixty-two Thousand Six Hundred and Sixty Only). Comprising 1,12,46,266 (One Crore Twelve Lakhs Forty-six Thousand Two Hundred and Sixty-Six) Equity shares of Rs. 10 Each.

All shares of the Company are in the dematerialized form.

27.1. Increase in Authorised Share Capital of the Company:

During the period under review, in order to facilitate the future capital requirements, if any, of the Company and pursuant to the approval of the Shareholders through Postal Ballot, the voting results of which were declared on March 24, 2026, the Authorised Share Capital of the Company was increased from ₹12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹20,00,00,000/- (Rupees Twenty crores) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The authorised share capital of the Company was increased pursuant to the approval of the members on March 22, 2026, and the requisite Form SH-7 was filed with the Registrar of Companies on April 15, 2026.

27.2. Increase in Issued, Subscribed, called up and Paid-up

After closure of FY 2025-26, the paid-up equity share capital of the Company increased from Rs. 11,24,62,660/- (Rupees Eleven Crores Twenty-Four Lakhs Sixty-Two Thousand Six Hundred and Sixty Only), comprising 1,12,46,266 Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs. 11,85,11,050/- (Rupees Eleven Crores Eighty-Five Lakhs Eleven Thousand and Fifty Only), comprising 1,18,51,105 Equity Shares of Rs. 10/- (Rupees Ten Only) each, fully paid-up, pursuant to the allotment of 6,04,839 Equity Shares of the face value of Rs. 10/- each, for cash at an issue price of Rs. 248/- per Equity Share, including a securities premium of Rs. 238/- per Equity Share, aggregating to Rs. 15,00,00,072/-, on a preferential basis to certain entities belonging to the 'Non-Promoter' category. The said Equity Shares were allotted to the respective allottees on April 14, 2026.

28. SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The Company has 5 subsidiary Companies as on March 31, 2026. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Details of Subsidiaries and Associate Company in FORM AOC-1 is annexed as Annexure 'III' to Board's Report.

S. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	ARAPL Intelligent Equipment Shanghai Co. Ltd	NA	Subsidiary	80%	2(87)
2	Masterji.AI Private Limited	U80903PN2020PTC197332	Subsidiary	67%	2(87)
3	ARAPL RaaS Private Limited	U74999PN2021PTC205251	Subsidiary	83.54%	2(87)
4	ARAPL RaaS International LLC (Direct subsidiary of ARAPL RaaS Private Limited)	NA	Step Subsidiary	83.54%	2(87)
5	ARAPL RAAS US, INC (Not started any business activity)	NA	Subsidiary	100%	2(87)

29. PARTICULARS OF LOANS AND GUARANTEES GIVEN AND INVESTMENTS MADE

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

30. RELATED PARTY TRANSACTIONS

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

During the year under review, your Company had not entered into any material transaction with any party who is related to it as per the Act. There were certain transactions entered into by your Company with its foreign subsidiaries and other parties who are related within the meaning of Indian Accounting Standard (Ind AS) 24. The Board of Directors confirms that none of the transactions with any of related parties were in conflict with your Company's interest.

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

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

31. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

32. CORPORATE GOVERNANCE

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

Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in the SEBI Listing Regulations (as applicable to BSE and NSE platform listed Companies) forms part of this Annual Report.

33. MEETINGS OF THE BOARD & COMMITTEES:

During the Financial Year 2025-26, the Board of Directors of your Company met Ten (10) times to review strategic, operational and financial performance of the company. All the directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. A gist of Board and Committee meetings held during the year along with attendance record of each Director forms part of the Corporate Governance Report.

The gap intervening between two meetings was within the time prescribed under the provisions of the Companies Act, 2013 and other applicable laws.

34. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The Board of the Company consists of 08 (Eight) Members, including 04 (Four) Independent Directors; 04 Executive Directors (including 01 Managing Director as well as 01 Whole-Time Director).

The Board of Directors of the Company has formulated the Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees which is available on the Website of the Company and can be accessed by using web link at https://cdn.prod.website-files.com/68b690f7b2853dbad69d70cb/69afb2d7cb0da0cb8e519d11_5.4-POLICY-ON-DIRECTOR-APPOINTMENT-REMUNERATION.pdf

35. MANAGEMENT DISCUSSION AND ANALYSIS

Report on Management Discussion and Analysis as stipulated under the SEBI Listing Regulations and any other applicable law for the time being in force based on audited consolidated financial statements for the Financial Year 2025-26 forms part of this Annual Report.

36. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report is not applicable to our Company.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE TRANSACTIONS:

A. Conservation of energy

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

B. Technology absorption

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

C. Foreign Exchange Transactions

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

Foreign exchange earnings and outgo

(Amount in Lakhs)

Particulars	2025-26 (₹)
Earnings	Nil
Outgo	286.24

38. CORPORATE SOCIAL RESPONSIBILITY (CSR)

According to Section 135 of the Companies Act, 2013, CSR is applicable to the company for the year under review. The Company contributed a total CSR expenditure of ₹15,02,599.87 during the financial year under review by way of a donation to Vrundavan Educational Trust (Reg. F-41477/Pune) towards community development and educational upliftment in the Pune region. The Annual Report on CSR activities, including details of the CSR Policy formulated and implemented by the Company along with the initiatives undertaken during the year, is annexed to this Report as **Annexure VIII**.

39. HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

The Company believes in the immense potential of its human capital and acknowledges that employees are the core growth engine for the Company. The Company is committed to creating an inclusive, performance oriented and entrepreneurial culture that allows it to bring the best out of every individual and team. The Company is committed to creating an equal opportunity workplace, which promotes openness and diversity. The Company has a strong employee value proposition that focuses on challenging work that matters, hiring and retaining the right people, sustained focus on talent and leadership development, differentiated rewards to drive exceptional performance and community engagement.

40. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

41. LISTING WITH STOCK EXCHANGES

The Equity shares of the company are listed on following stock exchanges:

Name and address of Stock Exchange	Scrip Code/ Symbol
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	541402
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051	AFFORDABLE

The Annual Listing Fee for the Financial Year 2025-26 has been paid to both BSE and NSE. The International Securities Identification Number (ISIN) allotted to the Company’s equity shares is INE692Z01013.

42. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

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

43. DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

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

44. DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES:

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

45. FRAUD REPORTING

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

46. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your Company for ensuring orderly and efficient conduct of business including adherence to your Company's policies, safeguarding of the assets of your Company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

47. DIRECTORS' RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. They have devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems are adequate and operating effectively.

48. RISK MANAGEMENT

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

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by the Statutory Auditors of the Company. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

49. CYBERSECURITY RISK MANAGEMENT

The Company recognizes cybersecurity as a critical component of its overall risk management framework. During the year under review, the Company strengthened its cybersecurity systems by enhancing IT infrastructure, conducting regular vulnerability assessments, implementing multi-factor authentication, and providing cybersecurity awareness training to employees. The Risk Management Committee and the Board periodically reviewed the adequacy and effectiveness of these measures.

No material cybersecurity incidents were reported during FY 2025-26. The Company continues to invest in advanced monitoring tools and follows best practices to ensure the confidentiality, integrity, and availability of its data and digital assets

50. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during Financial Year 2025-26 with related parties were in the ordinary course of business and on an arm's length basis. The approval of the Audit Committee was sought for all RPTs. Certain transactions which were repetitive in nature were approved through omnibus route.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 attached as an Annexure 'IV', in terms of Section 134(3) (h) read with Section 188 of the Act and

Rule 8(2) of the Companies (Accounts) Rules, 2014. The details of Related Party Transactions (RPT) are provided in the financial statements of the Company.

51. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company follows a zero-tolerance approach towards sexual harassment and remains firmly committed to ensuring the safety, dignity and well-being of all employees. Your Company is committed to create and maintain a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. To empower women and protect women against sexual harassment, and as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, a Policy on Prevention of Sexual Harassment of Women at Workplace ("POSH Policy") had been made and Internal Complaints Committee ("ICC") had been set up.

All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Policy on Prevention of Sexual Harassment of Women at Workplace is available on the Company's website at: https://cdn.prod.website-files.com/68b690f7b2853dbad69d70cb/690c2d4f6e0b3d68e25a64da_5.6-POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT.pdf

This policy allows employees to report sexual harassment at the workplace. The ICC is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines. To build awareness in this regard, the Company has been conducting various programs on a continuous basis.

Further, as per the Ministry of Corporate Affairs notification dated May 30, 2025, the Details and Status of Complaints pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below.

S. No	Particulars	FY 2025-26	FY 2024-25
a.	Number of complaints of sexual harassment received in the year;	NIL	NIL
b.	Number of complaints disposed-off during the year;	NIL	NIL
c.	Number of cases pending for more than ninety days.	NIL	NIL

52. BOARD POLICIES:

The SEBI Listing Regulations mandate formulation of certain policies for listed companies. Accordingly, the Board of Directors has, from time to time, framed and approved policies as required under the SEBI Listing Regulations as well as under the Act.

Accordingly, the Board has also adopted below mentioned policies:

a. Corporate Social Responsibility Policy
b. Code of Conduct for Board of Directors and Senior Management of the Company
c. Risk Management Policy
d. Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees
e. Policy on Related Party Transactions
f. Whistle Blower Policy & Vigil Mechanism
g. Policy on Determination of Materiality of Events or Information for Disclosure
h. Insider Trading Policy
i. Succession Planning Policy
j. Prevention of Sexual Harassment at Workplace
k. Familiarization Programme for Independent Directors
l. Policy on Preservation of Documents
m. Succession Planning Policy
n. Policy for Determining Material Subsidiary
o. Dividend Distribution Policy
p. Archival Policy

All above named policies and codes are available on our Company website at: https://arapl.co.in/investor-relations

53. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961.

Your Company remains fully compliant with the provisions of the Maternity Benefit Act, 1961. During the review period, no employee filed claims under the Act. However, the Company continues to uphold robust policies and systems to support eligible women employees, ensuring the continued provision of maternity leave benefits. The Human Resources department diligently monitored compliance under the Act.

54. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

55. ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at the Web-link: https://arapl.co.in/investor-relations

56. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR 2025-26:

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2025-26.

Acknowledgements

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

On behalf of the Board of Directors of

Affordable Robotic & Automation Limited

Sd/-	**Sd/-**
Milind Padole	**Manohar Padole**
Managing Director	**Whole Time Director**
DIN: 02140324	**DIN: 02738236**

Date: August 31, 2026
Place: Pune

Annexure I

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

(Declaration by Managing Director under Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
AFFORDABLE ROBOTIC & AUTOMATION LIMITED
Village Wadki, Gat No.1209,
Taluka Haveli, Dist. Pune – 412308, Maharashtra, India

Sub: Declaration regarding compliance with the Company's Code of Conduct for Directors and Senior Management.

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

For Affordable Robotic & Automation Limited

Sd/-
Milind Padole
Managing Director
DIN: 02140324

Date: August 31, 2026
Place: Pune

Annexure II

CEO/CFO COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
AFFORDABLE ROBOTIC & AUTOMATION LIMITED
Village Wadki, Gat No.1209,
Taluka Haveli, Dist. Pune – 412308, Maharashtra, India

Dear Sirs/Madam,
Subject: Chief Executive Officer (CEO)/ Managing Director (MD) and Chief Financial Officer (CFO) certification
[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

   1. Designed such disclosures controls and procedures or caused such internal control over financial reporting to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

   2. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with the IAS (Indian Accounting Standards) in India

   3. Evaluated the effectiveness of the Company's disclosure, control and procedures.

   4. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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

   1. Significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

   4. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal control over financial reporting including any corrective actions with regard to deficiencies.

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

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

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

Sd/-	Sd/-
Milind Padole	**Sengunthar Dakshnamurthy Kalidass**
Managing Director	Chief Financial Officer
DIN: 02140324	

Date: August 31, 2026
Place: Pune

Annexure III

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary Company

(INR in Lakhs)

S. No	Particulars	Details
1.	Name of the Subsidiary Company	ARAPL Intelligent Equipment Shanghai Co. Ltd
2.	Date of becoming subsidiary	May 25, 2016
3.	Start date of accounting period of subsidiary	01.04.2025
4.	End date of accounting period of subsidiary	31.03.2026
5.	Reporting Currency	RMB
6.	Exchange Rate	-
7.	Share Capital	-
8.	Reserves and Surplus	-
9.	Total Assets	-
10.	Total Liabilities	-
11.	Investments	-
12.	Turnover	-
13.	Profit before Tax	-
14.	Provision for Tax	-
15.	Profit after Tax	-
16.	Proposed Dividend	-
17.	% of shareholding	80.00
18.	Country	China

Notes:

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2026

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

Sd/-
Milind Padole
Managing Director
DIN: 02140324

Sd/-
Manohar Padole
Whole time Director
DIN: 02738236

Place: Pune
Date: August 31, 2026

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary Company

(INR in Lakhs)

S. No	Particulars	Details
1.	Name of the Subsidiary Company	Masterji.ai Private Limited
2.	Date of becoming subsidiary	December 30, 2020
3.	Start date of accounting period of subsidiary	01.04.2025
4.	End date of accounting period of subsidiary	31.03.2026
5.	Reporting Currency	INR
6.	Exchange Rate	-
7.	Share Capital	1.00
8.	Reserves and Surplus	-
9.	Total Assets	221.23
10.	Total Liabilities	221.23
11.	Investments	-
12.	Turnover	26.25
13.	Profit before Tax	-
14.	Provision for Tax	-
15.	Profit after Tax	-
16.	Proposed Dividend	NIL
17.	% of shareholding	67.00
18.	Country	India

Notes:

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2026

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

Sd/-
Milind Padole
Managing Director
DIN: 02140324

Sd/-
Manohar Padole
Whole time Director
DIN: 02738236

Place: Pune
Date: August 31, 2026

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary Company

(INR in Lakhs

S. No	Particulars	Details
1.	Name of the Subsidiary Company	ARAPL RaaS Private Limited
2.	Date of becoming subsidiary	October 17, 2021
3.	Start date of accounting period of subsidiary	01.04.2025
4.	End date of accounting period of subsidiary	31.03.2026
5.	Reporting Currency	INR
6.	Exchange Rate	-
7.	Share Capital	2.80
8.	Reserves and Surplus	3694.50
9.	Total Assets	9172.39
10.	Total Liabilities	9172.39
11.	Investments	0.83
12.	Turnover	435.71
13.	Profit before Tax	6.09
14.	Provision for Tax	21.78
15.	Profit after Tax	(15.69)
16.	Proposed Dividend	NIL
17.	% of shareholding	83.54
18.	Country	India

Notes:

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2026

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

Sd/-
Milind Padole
Managing Director
DIN: 02140324

Sd/-
Manohar Padole
Whole time Director
DIN: 02738236

Place: Pune
Date: August 31, 2026

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary Company

S. No	Particulars	Details
1.	Name of the Subsidiary Company	ARAPL RaaS International LLC
2.	Date of becoming subsidiary	
3.	Start date of accounting period of subsidiary	01.04.2025
4.	End date of accounting period of subsidiary	31.03.2026
5.	Reporting Currency	USD
6.	Exchange Rate	94.65
7.	Share Capital	1000 USD
8.	Reserves and Surplus	-
9.	Total Assets	2143177.79 USD
10.	Total Liabilities	2143177.79 USD
11.	Investments	0
12.	Turnover	4,53,323.56 USD
13.	Profit before Tax	22,414.32 USD
14.	Provision for Tax	0
15.	Profit after Tax	22,414.32 USD
16.	Proposed Dividend	NA
17.	% of shareholding	83.54
18.	Country	USA

Notes:

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2026

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

Sd/-
Milind Padole
Managing Director
DIN: 02140324

Sd/-
Manohar Padole
Whole time Director
DIN: 02738236

Place: Pune
Date: August 31, 2026

Annexure IV

FORM 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)

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 transactions under third proviso thereto.

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

   During the FY 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

2. **Details of material contracts or arrangement or transactions at arm's length basis: NIL**

   There were no material contracts or arrangements or transactions entered into during the FY 2025-26.

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances as on March 31, 2026 if any
Please refer note 47 of the accompanying standalone financial statements for details of all related party transactions which, in the opinion of the Board, are in the ordinary course of business of the Company and are at arm's length basis.						

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

Sd/- **Milind Padole** **Managing Director** **DIN: 02140324**	**Sd/-** **Manohar Padole** **Whole time Director** **DIN: 02738236**

Place: Pune
Date: August 31, 2026

Annexure V

FORM NO.MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AFFORDABLE ROBOTIC & AUTOMATION LIMITED
CIN: L29299PN2010PLC135298
Registered Office Address: Village Wadki,
GAT No.1209, Taluka Haveli,
Pune - 412308, Maharashtra, India

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives 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, 2026**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026**, according to the provisions of:

(i) The Companies Act, 2013 ("the Act') and the rules made thereunder as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act,1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Report)

(v) The following Regulations and Guidelines (As amended) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable;

- **The Securities and Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015;**
- **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**
- **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**
- **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; applicable to the preferential issue undertaken by the Company during the period under review.**
- **The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable;**
- **The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; not applicable to the company during the Audit period**

(vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable as there was no reportable event during the financial year under review)

(viii)The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (Not applicable as there was no reportable event during the financial year under review)

(ix) The Securities and Exchange Board of India (Issue and listing of Non-Convertible and Redeemable Preference Shares) Regulation 2021; (Not applicable as there was no reportable event during the financial year under review)

(x) The Securities and Exchange Board of India (Depositories and Participant(s)Regulations, 2018

(xi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as " Listing Regulations") ;

(xii) The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

(xiii)Circulars/Guidelines issued thereunder;

(xiv)I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and applicable for the period under review.;

The Listing Agreement entered into by the Company with the stock exchange(s), to the extent applicable, read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of matters specified below

1. **Filing of E-forms with Ministry of Corporate Affairs (MCA): The Management has delayed filing /non-filing of certain forms with MCA under the Companies Act, 2013.**

I further report that -

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period e following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc.:

1. **Investment in Subsidiary**: The Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013 in respect of investment made in its wholly-owned subsidiary, ARAPL RaaS Private Limited, including obtaining the requisite approval of the Board of Directors and making necessary entries in the Register of Loans, Guarantees, Investments and Securities, as applicable.

2. **Preferential Issue of Shares**: During the period under review, the Company initiated and completed the necessary corporate approval process for issuance of equity shares on a preferential basis, including obtaining the requisite approval of the members through Postal Ballot, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to the said approvals, the Company allotted 6,04,839 Equity Shares of Rs.10/- each at an issue price of Rs.48/- per Equity Share, aggregating to Rs.15,00,00,072/-, on a preferential basis to certain entities belonging to the Non-Promoter category on 14th April, 2026, i.e. subsequent to the financial year under review.

For Meenu Maheshwari & Associates

SD/-
Proprietor
(Meenu Maheshwari)
Company Secretaries
Firm Regn No. S2015GJ305400
ICSI UDIN : F007087H001213204
FCS No. 7087
C.P. No. 8953

Date: 25-08-2026
Place: Ahmedabad

Note: - This Report is to be read with my letter of above date which is annexed as Annexure A and it forms an integral part of this report.

ANNEXURE 1 OF SECRETARIAL AUDIT REPORT

To,
The Members,
AFFORDABLE ROBOTIC & AUTOMATION LIMITED
CIN: L29299PN2010PLC135298
Registered Office Address: Village Wadki,
GAT No.1209, Taluka Haveli,
Pune - 412308, Maharashtra, India
Secretarial Audit Report of even date is to be read along with this letter

1. Management Responsibility:

It is the responsibility of the management of the company to Maintain secretarial record, devise proper system to ensure compliance with the provisions of all applicable laws and regulation and to ensure that the system is adequate and operate effectively.

2. Auditors Responsibility:

- My responsibility is to express an opinion on this secretarial record, standards and procedure followed by the company with respect to secretarial compliances.
- I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion
- Wherever required, I have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company, and the verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
- The compliance of the provision 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.

3. Disclaimer :

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

I further report that I had physically verify certain documents/ registers/returns and for some document ,I have relied up on the soft copies/information shared with me.

For Meenu Maheshwari & Associates

SD/-
Proprietor
(Meenu Maheshwari)
Company Secretaries
Firm Regn No. S2015GJ305400
ICSI UDIN : F007087H001213204
FCS No. 7087
C.P. No. 8953

Date: 25-08-2026
Place: Ahmedabad

Annexure VI

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Board of Directors
AFFORDABLE ROBOTIC & AUTOMATION LIMITED
CIN: L29299PN2010PLC135298
Registered Office Address: Village Wadki,
GAT No.1209, Taluka Haveli,
Pune - 412308, Maharashtra, India

I have examined the relevant documents, registers, records and explanations provided by AFFORDABLE ROBOTIC & AUTOMATION LIMITED ("the Company"), having CIN: L29299PN2010PLC135298, for the purpose of certifying compliance of the Company's **[AFFORDABLE ROBOTIC AND AUTOMATION LIMITED EMPLOYEE STOCK OPTION PLAN 2021],** (ARAL ESOP 2021/Plan) in accordance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations, 2021").

Based on such examination and information/explanations furnished to us, I hereby certify that:

1. The Company has in place the following scheme(s) duly approved by the shareholders: Affordable Robotic and Automation Limited Employee Stock Option Plan 2021

2. During the financial year ended March 31, 2026, no new grant, vesting, exercise, lapse or cancellation of options/shares took place under the above-mentioned Scheme(s).

3. The Scheme(s) continue to be implemented and administered in accordance with the SEBI SBEB & SE Regulations, 2021, and in accordance with the resolutions passed by the Board of Directors and the Shareholders of the Company.

4. As on March 31, 2026, the Company has 8726 outstanding options under the Scheme(s) (if any), and the Scheme(s) remain valid.

5. To the best of my/our knowledge and belief, the Company has complied with the provisions of the SEBI SBEB & SE Regulations, 2021, during the year under review.

For Meenu Maheshwari & Associates

SD/-
Meenu Maheshwari
Proprietor
Company Secretaries
Firm Regn No. S2015GJ305400
ICSI UDIN: F007087H001409994
FCS No. 7087
C.P. No. 8953

Date: 25-08-2026
Place: Ahmedabad

Annexure VII

STATEMENT UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY26, the percentage increase in remuneration of each Director & Key Managerial Personnel ('KMP') during FY26:

S No	Name of the Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees in FY26	Percentage increase in Remuneration
1	Milind Padole	Managing Director	0.00	NA
2	Manohar Padole	Whole time Director	5.66	NA
3	Rahul Padole	Director	7.19	16.42
4	Priyanka Padole	Director	0.00	NA
5	Bharat Jhamvar	Independent Director	0.28	NA
6	Ajay Deshmukh	Independent Director	0.25	NA
7	Rohan Akolkar	Independent Director	0.28	NA
8	Shailesh Pandit	Independent Director	0.19	NA
9	Sengunthar Dakshnamurthy	CFO	0.00	NA
10	Ruchika Shinde	CS	2.36	45.86

Notes:
*There was no change in remuneration of whole-time director during the year- NA
* Percentage increase in Remuneration of directors cannot be ascertained as number of meetings may vary in the FY 2025-26- NA
* Percentage increase/decrease in remuneration and ratios for Independent Directors may not be relevant since they are calculated on the basis of sitting fees paid which primarily depend upon number of meetings held and attended during the financial year.
* The median and other employee related comparative figures have been calculated on the basis of employees worked throughout both the year.
* During the financial year under review, Mr. Milind Padole, Mrs. Priyanka Padole and Mr. Sengunthar Dakshnamurthy were on the payroll of ARAPL RaaS Private Limited, a subsidiary of the Company, and received remuneration from it during the year

B. Percentage increase in the median remuneration of employees in FY26:

The median remuneration of employees of the Company during the financial year was Rs. 530386.98/-. In FY26, there was an increase of 6.29% in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on March 31, 2026:

The total number of permanent employees on the rolls of Company (excluding subsidiaries) as on March 31, 2026 was 244 and as on March 31, 2025 it was 305.

D. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the financial year 2025–26, the average percentage decrease in the salaries of employees other than the managerial personnel was 7.75%.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during FY26 is as per the Remuneration Policy of the Company.

On Behalf of Board of Directors of
Affordable Robotic & Automation Limited

Sd/-
Milind Padole
Managing Director
DIN: 02140324

Sd/-
Manohar Padole
Whole time Director
DIN: 02738236

Date: August 31, 2026
Place: Pune

Annexure VIII

ANNUAL REPORT ON CSR ACTIVITIES

FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company.

   AFFORDABLE ROBOTIC & AUTOMATION LIMITED (ARAPL) consistently strives to meet the expectations of the society by supporting initiatives for improving infrastructure/ quality of life of society / community without compromising on ecological issues on sustainable basis consistent with the CSR provisions of the Companies Act, 2013, Schedule VII of the Companies Act, 2013.

   ARAL, as a socially responsible Corporate Port endeavours to promote:

a. Education and Training including in Science and Technology, Humanities etc.; Healthcare; Welfare of Children, Women, Senior Citizens, and Differently Abled Persons; Employment enhancing Vocational skills; Sanitation; Water management; Agriculture; Horticulture; promotion of Culture; Art & Craft; Conservation of Natural Resources; Promotion and development of traditional Arts & Handicrafts; Employment Generation; Environment Sustainability; Science & Technology; Rural Development; Animal Welfare; welfare and development measures towards reducing inequalities faced by Socially and Economically Backward groups; and such activities may include Establishing, supporting and / or granting aid to institutions engaged in any of the activities referred to above.

b. To conduct and support studies & research; publish and support literature, publications & promotion material; conduct and support discussions, lectures, workshops & Seminar in any of the areas covered above.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ajay Deshmukh	Independent Director	2	2
2	Manohar Padole	WTD	2	2
3	Milind Padole	MD	2	2
4	Priyanka Padole	Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: https://arapl.co.in/investor-relations

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
2	-	-	-
3	-	-	-
	Total	-	-

6. Average net profit of the company as per section 135(5): **INR 7,51,29,993.64 /-**

7. (a) Two percent of average net profit of the company as per section 135(5): **INR 15,02,599.87/-**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
   (c) Amount required to be set off for the financial year, if any: Nil
   (d) Total CSR obligation for the financial year (7a+7b-7c).: **INR 15,02,599.87/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15,02,599.87/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
	Total								

(d) Amount spent in Administrative Overheads- **Nil**

(e) Amount spent on Impact Assessment, if applicable- **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

(g) Excess amount for set off, if any: NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details).**

(a) Date of creation or acquisition of the capital asset(s): **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For, Affordable Robotic and Automation Limited

Sd/- **Milind Padole** **Managing Director** **DIN: 02140324**	**Sd/-** **Ajay Deshmukh** **Independent Director** **DIN: 02834231**

Date: August 31, 2026
Place: Pune

CORPORATE GOVERNANCE REPORT

1. Company's beliefs on Corporate Governance

"Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders." - The Institute of Company Secretaries of India

Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders of all times.

The Company believes in exceeding the highest standards of corporate governance as it enhances the long-term value of the Company for its stakeholders. Good governance is an essential ingredient of good business. The following report on the implementation of the Corporate Governance Code isa sincere effort of the Company to follow the Corporate Governance Principles in its letter and spirit.

Corporate Governance Framework

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of Affordable Robotic & Automation Limited ("the Company"). We believe that an active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. At Affordable Robotic & Automation Limited, the Board of Directors ("the Board") is at the core of our corporate governance practice. The Board oversees the Management's function and protects the long-term interest of our stakeholders. As on March 31, 2026, the Board comprise of 8 (Eight) Members, out of which Four members are Independent Directors. An Independent Director is nominated as the Chairperson of each of the Board Committees, namely Audit, Nomination and Remuneration, Stakeholder's Relationship, and corporate social responsibility committees.

Corporate Governance Guidelines

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

2. Board of Directors

A. Size and composition of the Board

The Board of Directors of the Company has a combination of Executive, Non-Executive and Independent Directors with varied professional background. As on the date of this report, the Board of Directors comprised of 08 (Eight) Members, including 04 (Four) Non-Executive Independent Directors; and 04 (Four) Executive Directors (including 1 Managing Director as well as 1 Whole-Time Director). Independent Directors help to maintain the independence of the Board and separate the Board functions of governance from business management. The Board of your Company is of the opinion that the Independent Directors fulfill the condition specified in the SEBI Listing Regulations. The Board is chaired by a full-time Executive Director. Table 1 gives the composition of the Board, Category of Directors, Directorship in other entities with designation and the number of Committee Positions held by each of the Directors as on March 31, 2026:

Table 1: Composition and Category of Directors

Directors' Identification Number (DIN)	Name of the Director	Category	Directorship in other entities with designation	Number of Committee Positions held	
02140324	Milind Manohar Padole	Managing Director (Promoter and Executive Director)	1. Masterji.ai Private Limited-Director 2. ARAPL RaaS Private Limited-Director	1. Audit Committee-Member 2. CSR Committee-Member	2
02738236	Manohar Pandurang Padole	Whole-time Director (Promoter and Executive Director)	NIL	1. Stakeholders Relationship Committee-Member 2. CSR Committee-Member	2
07891092	Rahul Milind Padole	Executive Director	1. Masterji.ai Private Limited-Director 2. ARAPL RaaS Private Limited-Director 3. Pink Lion Alliances LLP (Resigned w.e.f: 13.05.2026) – Designated Partner	None	0
02834231	Ajay Vishnu Deshmukh	Non-Executive - Independent Director	1. Resonance Research Foundation- Director - Promoter (Appointed from W.e.f. 01.07.2026)	1. Stakeholders Relationship Committee-Chairman 2. Nomination and Remuneration Committee -Chairman 3. CSR Committee-Chairman	3
08054900	Rohan Akolkar Vijay	Non-Executive - Independent Director	NIL	1. Audit Committee-Chairman 2. Nomination and Remuneration Committee -Member	2
00211297	Bharat Kishore Jhamvar	Non-Executive - Independent Director	1. Subhash Chemical Industries Private Limited-Director 2. Suttatti Enterprises Private Limited- Director 3. Jorinco Specialties Private Limited- Director 4. Sarla Performance Fibers Limited-ID	1. Audit Committee-Member 2. Nomination and Remuneration Committee -Member	2
10838051	Priyanka Rahul Padole	Executive Director	NIL	1. Stakeholders Relationship Committee-Member 2. CSR Committee-Member	2
00642265	Shailesh Shreekant Pandit	Non-Executive - Independent Director	1. Shalaka Shafts Private Limited-Director-Promoter	None	0

B. Membership of Directors in another Company's Committees.

The following table gives the name of director, chairmanship of director in other public company's committees, membership in other public company's committees, and name of Company are given in **Table 2** as follow:

Sr. No	Name of Director	Chairmanship in other Public Companies Committees	Membership in other Public Companies committees	Name of Company
1	Milind Manohar Padole	0	0	None
2	Manohar Pandurang Padole	0	0	None
3	Rahul Milind Padole	0	0	None
4	Ajay Vishnu Deshmukh	0	0	None
5	Rohan Akolkar Vijay	0	0	None
6	Bharat Kishore Jhamvar	0	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee	Sarla Performance Fibers Limited
7	Priyanka Rahul Padole	0	0	None
8	Shailesh Shreekant Pandit	0	0	None

C. Relationships between directors inter-se

Except as mentioned below, none of the other Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name of First person	Name of the other person	Relationship
Milind Padole	Rahul Padole	Father-Son
Manohar Padole	Rahul Padole	Grand Father-Grand Son
Manohar Padole	Milind Padole	Father-Son
Priyanka Padole	Rahul Padole	Wife – Husband
Priyanka Padole	Milind Padole	Daughter-in-law – Father-in-law
Priyanka Padole	Manohar Padole	Grand Daughter in law – Grand Father-in-law

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

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

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

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

a) Suspended from trading by stock exchange(s) or

b) Delisted from the stock exchanges during the term of their directorship in such companies.

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

D. Brief description of terms of reference of the Board of Directors:

i. To manage and direct the business and affairs of the Company;

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

iii. To act honestly and in good faith in the best interests and objects of the Company, its employees, its shareholders, the community and for protection of environment;

iv. To exercise due care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and shall also exercise independent judgment;

v. To participate directly or through its committees, in developing and approving the mission of the business, its objectives and goals and the strategy for their achievement;

vi. To ensure congruence between shareholders' expectations, Company's goals, objectives and management performance;

vii. To monitor the Company's progress towards its goals and to revise and alter its direction in light of changing circumstances;

viii. To approve and monitor compliance with all significant policies and procedures by which the Company is operated;

ix. To ensure that the Company operates at all times within applicable laws and regulations and ethical and moral standards;

x. To ensure that the performance of the Company is adequately reported to shareholders, other stakeholders and regulators on a timely and regular basis;

xi. To ensure that the audited annual financial statements are reported fairly and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India;

xii. To ensure that any developments that have a significant and material impact on the Company are reported from time to time to the concerned authorities;

xiii. Not to involve in a situation which may have a direct or indirect interest that conflicts, or possibly may conflict with the interest of the Company;

xiv. Not to achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;

xv. Not to assign his office and any assignment so made shall be void; and

xvi. To act in accordance with the laws and regulations of the country and the Memorandum and Articles of Association of the Company.

E. Board meetings and deliberations:

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

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

The Board and the Audit Committee meet in executive session, whenever it necessary during the Financial Year, mostly at Quarterly intervals inter alia to review Quarterly financial statements and other items on the agenda. Additional meetings are held, if deemed necessary, to conduct the business. The Chief Financial Officer of the Company to attend the Board and Committee meetings upon invitation. The other executives and delivery heads are generally invited at the meetings on need basis. In terms of Regulation 17 of SEBI Listing Regulations, the gap between two Board meetings has not exceeded one hundred and twenty days.

During the Financial Year 2025-26, the Board of Directors met 10 (Ten) times on: April 21, 2025, May 28, 2025, August 11, 2025, August 29, 2025, September 18, 2025, October 10, 2025, December 22, 2025, February 11, 2026, February 18, 2026, March 25, 2026.

Table 4 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on September 29, 2025. In this report, the signs below, wherever they appear, denote the following:

Y – Present for the meeting in person

N – Absent for the meeting (LA – Leave of Absence)

AVC – Present for the meeting through Audio / Video

Conferencing (May or may not be valid in terms of the Companies Act, 2013.)

NA – Not Applicable being not a director at the time of meeting / Not Applicable being not a member of the Committee at the time of meeting

Table 4: Attendance of Directors at the Board Meetings and Annual General Meeting (AGM)

Date	Name of the Director							
	Milind Manohar Padole	Manohar Pandurang Padole	Rahul Milind Padole	Ajay Vishnu Deshmukh	Rohan Vijay Akolkar	Bharat Kishore Jhamvar	Shailesh Shreekant Pandit	Priyanka Rahul Padole
21.04.2025	LA	Y	Y	Y	Y	Y	Y	Y
28.05.2025	Y	Y	Y	Y	Y	Y	Y	Y
11.08.2025	Y	Y	Y	Y	Y	Y	Y	Y
29.08.2025	Y	Y	Y	Y	Y	Y	Y	Y
18.09.2025	Y	Y	Y	Y	Y	Y	Y	Y
10.10.2025	Y	Y	Y	Y	Y	Y	Y	Y
22.12.2025	Y	Y	Y	Y	Y	Y	Y	Y
11.02.2026	Y	Y	Y	Y	Y	Y	Y	Y
18.02.2026	Y	Y	Y	Y	Y	Y	Y	Y
25.03.2026	Y	Y	Y	Y	Y	Y	LA	Y
AGM held on 29.09.2025	Y	Y	Y	Y	Y	Y	Y	Y

F. Number of Shares held by Non-Executive Directors

Sr. No.	Name of Director	Designation	No. of Equity Shares Held as on March 31, 2026
1	Ajay Vishnu Deshmukh	Non-Executive Independent Director	NIL
2	Rohan Akolkar Vijay	Non-Executive Independent Director	NIL
3	Bharat Kishore Jhamvar	Non-Executive Independent Director	NIL
4	Shailesh Shreekant Pandit	Non-Executive Independent Director	NIL

G. Key Board Qualifications, Expertise and Attributes

A chart / matrix setting out the core skills / expertise / competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills / expertise / competence, is given below:

Name of Directors	Business Experience	Strategy	Sales and Marketing Exposure	Technology & Innovation	Financial Experience and Risk Oversight	Governance	Government/ Regulatory Affairs
Milind Manohar Padole	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Manohar Pandurang Padole	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rahul Milind Padole	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ajay Vishnu Deshmukh	Yes	Yes	No	Yes	No	Yes	Yes
Rohan Akolkar Vijay	Yes	Yes	No	No	Yes	Yes	Yes
Bharat Kishore Jhamvar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Priyanka Rahul Padole	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shailesh Shreekant Pandit	Yes	Yes	Yes	Yes	Yes	Yes	Yes

H. Board Confirmation regarding Independence of the Independent Directors

All the Independent Directors of the Company have given declarations / disclosures under section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exists or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

I. Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

3. Committees of the Board of Directors

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations; which concern the Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors or Chaired by an Independent Director and each Committee is guided by its Charter or Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the respective Committee Meetings. The Minutes of the Meeting of all Committees are presented before the Board for review and noting. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.

A. Audit Committee;
B. Stakeholders Relationship Committee;
C. Nomination and Remuneration Committee; and
D. Corporate Social Responsibilities Committee.

A) Audit Committee

Composition, Attendance & Meetings:

The constitution of the Audit Committee of the Company meets with the requirements of the Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

The composition of the Audit Committee of the Company along with the details of attendance at its meeting during the Financial Year ended March 31, 2026 is detailed below:

Name of the Directors	Position in the Committee	Nature of Directorship	Meeting(s) Attendance Details	
			Entitled to Attend	Attended
Rohan Akolkar	Chairman	Independent Director	8	8
Bharat Jhamvar	Member	Independent Director	8	8
Milind Padole	Member	Managing Director	8	8

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee met 8 (Eight) times during the Financial Year 2025-26 on: May 28, 2025, August 11, 2025, August 29, 2025, September 18, 2025, October 10, 2025, January 12, 2026, February 11, 2026, February 18, 2026.

Terms of reference:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice.

d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into

matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,00,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor;
5. statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

B) Stakeholders Relationship Committee

Composition, Attendance & Meetings:

The constitution of the Stakeholders Relationship Committee ("**SRC**") of the Company meets with the requirements of the Regulation 20 of SEBI Listing Regulations and Section 178(5) of the Companies Act, 2013.

The composition of the SRC of the Company along with the details of attendance at its meeting during the Financial Year ended March 31, 2026 is detailed below:

Name of the Directors	Position in the Committee	Nature of Directorship	Meeting(s) Attendance Details	
			Entitled to Attend	Attended
Dr. Ajay Deshmukh	Chairman	Independent Director	2	2
Manohar Padole	Member	Whole-time Director	2	2
Priyanka Padole	Member	Executive Director	2	2

The Stakeholders Relationship Committee met 2 (Two) times during the Financial Year 2025-26: August 29, 2025, March 25, 2026.

- The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.
- The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address investors' complaints, suggestions and grievances promptly and endeavour to resolve the same expeditiously. During the Financial Year 2025–26, no investor complaints or grievances were received by the Company. Accordingly, there were no complaints pending for resolution as at the end of the financial year.

Terms of reference

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) review of measures taken for effective exercise of voting rights by shareholders;

(3) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(6) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(7) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

C) Nomination and Remuneration Committee

Composition, Attendance & Meetings:

The constitution of the Nomination and Remuneration Committee ("**NRC**") of the Company meets with the requirement of the Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The composition of the NRC of the Company along with the details of attendance at its meeting during the Financial Year ended March 31, 2026 is detailed below:

Name of the Directors	Position in the Committee	Nature of Directorship	Meeting(s) Attendance Details	
			Entitled to Attend	Attended
Dr. Ajay Deshmukh	Chairman	Independent Director	2	2
Rohan Akolkar	Member	Independent Director	2	2
Bharat Jhamvar	Member	Independent Director	2	2

The Nomination and Remuneration Committee met 2 (Two) times during the Financial Year 2025-26: May 28, 2025, August 29, 2025

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

Terms of reference:

The scope and function of the Committee and its terms of reference shall include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

(2) the Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(3) for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(4) formulation of criteria for evaluation of independent directors and the Board;

(5) devising a policy on Board diversity;

(6) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(7) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(8) analysing, monitoring and reviewing various human resource and compensation matters;

(9) deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of

performance evaluation of independent directors;

(10) determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(11) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(12) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(13) reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(14) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(15) to administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;

ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. date of grant;

iv. determining the exercise price of the option under the ESOP Scheme;

v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. the grant, vest and exercise of option in case of employees who are on long leave;

xi. allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. the procedure for cashless exercise of options;

xiii. forfeiture/ cancellation of options granted;

xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(16) construing and interpreting the ESOP

Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(17) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(18) perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(19) to consider any other matters as may be requested by the Board; and

(20) to make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(21) the committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

(22) if the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

Performance evaluation criteria for Independent Directors

As per the Policy on Appointment and Remuneration Of Directors, Key Managerial Personnel and Other Employees of the Company, the performance evaluation of independent directors is carried out on the basis of prescribed criteria including participation and contribution by every director in the meeting, commitment, effective deployment of knowledge and expertise, effective management relationship with stakeholders, integrity and maintenance of confidentiality, Professional Conduct and Independence, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority shareholders of the Company etc.

D) Corporate Social Responsibility Committee:

Our Company has constituted a Corporate and Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. The composition of the Corporate and Social Responsibility Committee of the Company along with the details of attendance at its meeting during the Financial Year ended March 31, 2026 is detailed below:

Name of the Directors	Position in the Committee	Nature of Directorship	Meeting(s) Attendance Details	
			Entitled to Attend	Attended
Dr. Ajay Deshmukh	Chairman	Independent Director	2	2
Manohar Padole	Member	Whole-time Director	2	2
Milind Padole	Member	Managing Director	2	2
Priyanka Padole	Member	Executive Director	2	2

The Corporate and Social Responsibility Committee met 2 (Two) times during the Financial Year 2025-26: August 29, 2025, March 25, 2026

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

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

i. To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

ii. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

iii. To monitor the CSR policy of the Company from time to time;

iv. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

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

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

Subsidiary Company

Affordable Robotic & Automation Limited has five subsidiary companies and one step/ immediate subsidiary namely:

Masterji.AI Private Limited (India)
ARAPL RaaS Private Limited (India)
ARAPL RaaS US INC (United States of America)
ARAPL Intelligent Equipment Shanghai Co. Ltd (China)

ARAPL RaaS International LLC (step subsidiary- as it is subsidiary of ARAPL Raas Private Limited)

ARAPL RaaS Private Limited is a subsidiary company with Eighty three percent (approx.) shareholding in the company by the Affordable Robotic & Automation Limited which is incorporated in the year 2021. ARAPL RaaS Private Limited. inter alia, engaged in the business of Warehousing Solutions offerings; AS/RS; (Automatic Guided Vehicle) AGV; Truck Loading and Unloading Solutions;

Order Fulfilment; Conveyor Systems; Carousels and also provides for Robotic Applications for Palletizing De- Palletizing; Stretch- Wrapping; Pick & Place; vertical of Warehouse automation; Robots and Robotic solutions; AI (Artificial intelligent); RaaS (Robotic as a Service). ARAPL RaaS has adopted "Humro" as the brand name under which it's the business activities will be carried out.

Masterji.AI Private Limited is a subsidiary company with Sixty-Seven percent shareholding in the company by the Affordable Robotic & Automation Limited which is incorporated in the year 2020. Masterji.AI Private Limited Ltd is in the process of the providing service in the education sector by use of artificial intelligent.

ARAPL Intelligent Equipment Shanghai Co. Ltd (China) subsidiary is under closure procedure, once all legal compliance related to closure once completed, we will intimate about the same.

ARAPL RaaS International LLC is a subsidiary of ARAPL Raas Private Limited and immediate subsidiary of Affordable Robotic and Automation Limited. It was incorporated in the year 2022 NC, US with 81.20% holding of ARAPL RaaS Private Limited. Company.

ARAPL RaaS US, Inc. is a wholly owned subsidiary of ARAPL RaaS Private Limited and an indirect subsidiary of Affordable Robotic & Automation Limited. The Company was incorporated in the United States during FY 2023-24. Since its incorporation, the Company has not commenced any business operations. During the previous year, the Company was in the process of closure; however, considering its potential for future business expansion, the management subsequently decided to retain the Company.

4. Senior Management

Particulars of Senior Management Personnel ("SMP") as on March 31, 2026 and changes therein since the close of the previous financial year:

Sr. No.	Name of the SMP of the Company	Designation
1.	Sengunthar Dakshnamurty Kalidass	Chief Financial Officer
2.	Ruchika Jitendrakumar Shinde	Company Secretary
3.	Ambuj Kumar Narayan Jha	Sr. Manager- HR & Admin
4.	Pote Deepak Vasant	General Manager-Electrical Control PLC
5.	Bhoite Chetan Ankushrao	Sr. General Manager-Assembly
6.	Bhoite Ketan Ankushrao	General Manager- Project
7.	Chaturvedi Anand Shankar	Vice President- Marketing
8.	Parag Subhash Shahapurkar	Deputy General Manager-Project
9.	Bapi Roy	Dy. Manager-Store
10.	Amol Deshpande	Vice President- Marketing
11.	Chetan Purushottam Dake	General Manager- FixtureDesign
12.	Surender Singh	Sr.General Manager-Installation
13.	Jagdish Narayan Zende	Assistant Manager- Quality
14.	Nitasha Padole	AVP- Purchase

5. Remuneration to the Directors of the Company.
Remuneration of Executive Directors:

Sr. No	Name of the Director	Designation	Salary (₹ in lakh)	Perquisites, Allowances & other Benefits (₹ in lakh)	Commission (₹ in lakh)	Total Remuneration in FY 25-26 (₹ in lakh)
1	Milind Manohar Padole*	Managing Director	-	-	-	
2	Manohar Pandurang Padole	Whole Time Director	30.00	-	-	30.00
3	Rahul Milind Padole	Executive Director	32.77	-	-	32.77
4	Priyanka Rahul Padole*	Executive Director	-	-	-	

* During the financial year under review, Mr. Milind Padole and Mrs. Priyanka Padole were on the payroll of ARAPL RaaS Private Limited, a subsidiary of the Company, and received remuneration from it during the year

Criteria of making payments to Non-Executive Directors

Non-Executive Independent Directors are professionals with rich domain knowledge having diversified industry experience. Based on the nature of expertise, they advise the Board from an external perspective on critical matters brought to their attention. As Independent Directors they fulfil their duties by proficiently bringing objectivity during discussions in the Board and Committee meetings

The Company makes payment of remuneration by way of sitting fees to Non-Executive Directors for their contribution as members of Board and Committees.

Sitting Fees of Non-Executive Directors:

(Amount in ₹ Lakh)

Sr. No	Name of the Director	Sitting Fees	Commission (₹)	Total in FY 25-26
1	Ajay Vishnu Deshmukh	1.30	0	1.30
2	Rohan Akolkar Vijay	1.50	0	1.50
3	Bharat Kishore Jhamvar	1.50	0	1.50
4	Shailesh Shreekant Pandit	1.00	0	1.00

6. Annual General Meeting Details

A. The details of the Annual General Meeting(s) (AGM) of the Company held during the preceding three years are tabulated below:

Financial Year	Date	Time	Venue	Details of Special Resolution(s) Passed
2022-23	September 28, 2023	11.00 a.m.	Registered Office	1. To consider and approve re-appointment of Mr. Milind Manohar Padole (DIN: 02140324) as a Managing Director for a period of five (05) years. 2. To consider and approve the re-appointment of Mr. Manohar Padole (DIN: 02738236) as a Whole-Time Director of the Company for a period of five (05) years. 3. To consider and approve the re-appointment of Mr. Bharat Kishore Jhamvar as an Independent Director. 4. To consider and approve the re-appointment of Rohan Vijay Akolkar as an Independent Director. 5. To consider and approve the re-appointment of Ajay Vishnu Deshmukh as an Independent Director. 6. To Approve Continuation of Bhagirathi Manohar Padole (DIN: 08048862) as a Non-Executive Director beyond the age of 75 Years.
2023-24	September 26, 2024	11.00 a.m.	Registered Office	NIL
2024-25	September 29, 2025	11.00 a.m.	Registered Office	NIL

7. Resolution passed by Postal Ballot

During the financial year 2025-26, the Company sought the approval of the shareholders by way of Postal Ballot on the following Special Resolutions:

Sr. No.	Date of Postal Ballot Notice	Special Resolution passed	Voting Period
1.	February 20, 2026	1. Issuance of upto 6,04,839 Equity Shares to an entity belonging to the "Non-promoter" category on Preferential Basis.	The e-voting commenced on Saturday, February 21, 2026 at 09:00 A.M. (IST) and ended on Sunday, March 22, 2026 at 05:00 P.M. (IST).

The Board of Directors had appointed CS Deepti Maheshwari, Company Secretary (Membership No. F9435), as the Scrutinizer for conducting the above Postal Ballot in a fair and transparent manner. The Scrutinizer submitted his report on March 23, 2026.

The details of e-voting on the aforementioned resolution are provided hereunder:

Sr. No.	Special Resolution passed	Voted in favour of the Resolution		Voted against the resolution	
		No of votes Cast	% of total number of valid votes cast	No of votes Cast	% of total number of valid votes cast
1.	Issuance of upto 6,04,839 Equity Shares to an entity belonging to the "Non-promoter" category on Preferential Basis.	49,69,108	100.00	0	0.00

8. **Disclosures**

A. **Code of Conduct**

The Code of Conduct is an annual declaration that helps to maintain high standards of ethical business conduct of the Company. In terms of the Code of Conduct, Directors and Senior Management must act within the boundaries of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interest of the Company and its shareholders and stakeholders. Further, Directors and Senior Management should ensure that they do not derive any undue personal benefit because of their position in the Company and/or certain confidential information coming to their knowledge.

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, the Company has obtained declaration from Directors and Senior Management affirming their compliance to the Code of Conduct for the current year. The Chairman has affirmed to the Board of Directors that this Code of Conduct has been complied with by the Board members and Senior Management and a declaration to this effect forms part of this report as **Annexure I**.

B. **Familiarization Programmes for the Board of Directors**

Pursuant to the requirements of Regulation 25(7) of SEBI Listing Regulations, the Company conducts the Familiarization Programmes for Independent Directors about their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the Company, etc., through various initiatives. The Company also shares the organizational structure and operations on a regular basis.

The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at: https://arapl.co.in/investor-relations#Policies

C. **Whistle Blower Policy**

The Board of Directors of the Company has adopted a Whistle Blower Policy for its employees as per Regulation 22 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The employees are encouraged to report to the Whistle Blower Administrator, any fraudulent financial or other information to the stakeholder, any conduct that results in the instances of unethical behavior, actual or suspected violation of the Company's Code of Conduct and the Ethics policy, which may come to their knowledge. The Board of Directors has appointed the chairman of the Audit Committee as the Whistle Blower Administrator.

The policy provides for adequate safeguards against victimization of employees who report to the Whistle Blower Administrator. The Policy also provides for direct access to the Chairman of the Audit Committee. The said policy has been communicated to all the personnel and is available on the website of the Company at: https://cdn.prod.website-files.com/68b690f7b2853dbad69d70cb/690c2d4f2a4aacbb742ffcc0_5.7-Whistle-Blower-Vigil-Mechanism-Policy.pdf

During the year under review, no complaint has been received and no unethical behavior has been reported. Further, the Company has not denied any personnel access to the Audit Committee and it will provide protection to Whistle Blower, if any, from adverse personnel action.

D. **Disclosures on material significant related party transactions that may have potential conflict with the interests of the Company.**

During the Financial year 2025-26 there were no material significant transactions, pecuniary transaction or relationships between the Company and the Promoters, Directors and their Relatives and the management that has potential conflict of interest of the Company.

Details of all transactions entered into by the Company with the related parties have been disclosed under "Related Party Transactions" in the Notes to Accounts of the Company which form part of this Annual Report.

E. **Adherence to accounting standards**

The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI) and to the best of its knowledge; there are no deviations in the accounting treatments that require specific disclosure.

F. **Details of non-compliance**

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets, during the period from April 01, 2025 to March 31, 2026 – are mentioned in the Annual Secretarial Compliance

Report for the year 2025-26 uploaded on the stock exchange.

The Company has complied and disclosed all the mandatory requirements under the SEBI Listing Regulations.

G. Web link where policy for determining 'Material' subsidiaries is disclosed

The policy for determining material subsidiaries is disclosed at https://cdn.prod.website-files.com/68b690f7b2853dbad69d70cb/690c2d4fa4a0c061f269fad6_5.13-Policy-for-Determining-Material-Subsidiaries.pdf

H. Web link where policy on dealing with 'Related Party Transactions' is disclosed

The policy on dealing with related party transactions is disclosed at https://cdn.prod.website-files.com/68b690f7b2853dbad69d70cb/690c2d503e1fadf64964a466_5.1-Policy-on-Related-Party-Transaction.pdf

I. Details of utilization of funds raised through preferential allotment as specified under Regulation 32(7A) of SEBI Listing Regulations:

During the period under review, the Company issued and allotted 6,04,839 Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each for cash, at an issue price of Rs. 248/- (Rupees Two Hundred Forty-Eight Only) per Equity Share, including a securities premium of Rs. 238/- (Rupees Two Hundred Thirty-Eight Only) per Equity Share, aggregating to Rs. 15,00,00,072/- (Rupees Fifteen Crore Seventy-Two Only) on a preferential basis to certain entities belonging to the 'Non-Promoter' category. Following are the details of utilization of funds raised through the preferential issue during the Financial Year 2025-26 on quarterly basis:

(Amount in ₹ Crore)

Original Object	Original Allocation	Funds Utilised during the FY 2025-26	Amount of deviation / variation for the quarter according to applicable object	Total Unutilised amount at the end of the Financial year 2025-26
Loan/ Equity Investment into its subsidiary "ARAPL RaaS Private Limited" – Humro (a Warehouse Automation and Robotics Company) towards its Working capital requirements, Business expansion, Technology and product development	14.75	0.00	NA	14.75
General Corporate Purposes	0.25	0..00	NA	0.25

Note: It is hereby noted that the funds were utilised for the aforementioned purpose subsequent to the allotment of shares to the respective allottee(s), which took place after the closure of the financial year under review.

J. No Disqualification Certificate

A certificate from Company Secretaries in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the SEBI Listing Regulations, is attached to this Report. The certificate forms part of Corporate Governance Report and is given in Annexure A.

K. Acceptance of recommendation of committees, if any

During the period under review, the Board has accepted all the recommendations of /submissions by the Audit Committee and Nomination and remuneration committee.

L. Consolidated Fees paid to Statutory Auditors

During Financial Year 2025-26, the Company has paid ₹5.43 Lakhs as fees on consolidated basis to the Statutory Auditors.

M. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place Prevention of Sexual Harassment of Women at Workplace (POSH) Policy 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. The Company has constituted Internal Complaints Committee ("ICC") as per the aforesaid Act.

The following is a summary of Sexual Harassment complaints received and disposed of during the Financial Year 2025-26 under the aforesaid Act:

No. of complaints received / filed during the year	Nil
No. of complaints disposed off	Nil
No. of complaints pending	Nil

N. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount

The Company has given loan to its subsidiary companies by taking necessary approval of members in which directors are interested. The details are disclosed in the Audited Financial Statements of the Company.

9. Management Discussion and Analysis Report

As required by Regulation 34(2)(e) of SEBI Listing Regulations, the Management Discussion and Analysis Report is provided in a separate section forming part of the Annual Report.

10. Corporate Social Responsibility Report

A Report on the Corporate Social Responsibility (CSR) Initiatives of the Company has been providedin the Annual Report.

11. Means of Communication

Financial Results

During the financial year under review, the Company duly submitted its Quarterly and Annual Financial Results to the Stock Exchanges, i.e., BSE and NSE. The same are also available on the Company's website at https://arapl.co.in/investor-relations#Financial

Press Release and Presentations:

The official press release and detailed presentations made to institutional investors or to the analysts are available on the Company's website at https://arapl.co.in/investor-relations. The official press releases are also submitted to the stock exchanges where the shares of the Company are listed.

The Company uses a wide array of communication tools including face-to-face, online and offlinechannels to ensure that information reaches all the stakeholders in their preferred medium.

The table below gives the snapshot of the communication channels used by the Company to communicate with its stakeholders:

Particulars	Board Meetings	Shareholders Meetings	Formal Notices	Website Information	Press / Web Release	E-mails	Annual Reports
Board of Directors	√	√	√	√	√	√	√
Shareholders	-	√	√	√	√	-	√
Employees	-	-	-	√	√	√	√
Financial Analysts	-	-	-	√	√	√	√
General Public	-	-	-	√	√	-	-
Frequency	Quarterly	Annually	Ongoing	Ongoing	Ongoing	Ongoing	Annually

12. General Shareholders Information:

A. Annual General Meeting

Annual General Meeting	17th AGM of Affordable Robotic & Automation Limited
Date	30th day, September, 2026
Time	11:00 A.M.
Mode	Physical
Venue	Registered Office of the Company
Financial Year Reported	April 01, 2025 to March 31, 2026
Cut-Off date for Notice	28.08.2026
Cut-Off date for E voting	23.09.2026
Date of Book Closure	24.09.2026 to 30.09.2026
E-voting Period	27.09.2026 to 29.09.2026
Stock Code (BSE)	541402
Stock Code (NSE)	AFFORDABLE
ISIN	INE692Z01013
CIN	L29299PN2010PLC135298

B. Corporate Identity Number (CIN)

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India is 'L29299PN2010PLC135298'. The Company is registered in the State of Maharashtra, India.

C. General details of the Company

i. **Registered Office**
Affordable Robotic & Automation Limited
Village Wadki, Gat No.1209, Taluka Haveli, Dist. Pune – 412308, Maharashtra, India Tel.: +91 7720018914
Email: cs@arapl.co.in/account@arapl.co.in
Website: www.arapl.co.in
CIN: L29299PN2010PLC135298

ii. **The Financial Year of the Company is from 1st April of every year to 31st March of the next year.**

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

Ruchika Jitendrakumar Shinde
Company Secretary
Village Wadki, Gat No.1209, Taluka Haveli, Dist. Pune – 412308 Maharashtra, India Tel.: +91 7410170978
Email id: cs@arapl.co.in
Website: www.arapl.co.in

iv. **Chief Financial Officer of the Company**
Sengunthar Dakshnamurty Kalidass
Chief Financial Officer
Village Wadki, Gat No.1209, Taluka Haveli, Dist. Pune – 412308 Maharashtra, India Tel.: +91 7720018914
Email id: cfo@arapl.co.in
Website: www.arapl.co.in

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

v. **Dividend policy**

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

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

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

D. Name of Stock Exchanges where the Company has been listed

The Equity shares of the company are listed on following stock exchanges:

Name and address of Stock Exchange	Scrip Code/ Symbol
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	541402
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051	AFFORDABLE

The Annual Listing Fee for the Financial Year 2025-26 has been paid to both BSE and NSE. The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE692Z01013.

E. Contact details of Company's intermediaries are as follows:

Registrar and Share Transfer Agent

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),Mumbai 400083, Maharashtra, India.

Tel: 022-49186200

Fax: 022-49186195

Email: pune@in.mpms.mufg.com.

Website: www.in.mpms.mufg.com

Contact Person: Umesh Sharma

SEBI Registration Number: INR000004058

Depositories of the Company

a) National Securities Depository Limited

4th Floor, 'A' Wing, Trade World

Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India.

Tel.: +91 (22) 2499 4200

Fax: +91 (22) 2497 6351

E-mail: info@nsdl.co.in

Website: www.nsdl.co.in

b) **Central Depository Services (India) Limited**

Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg, Lower Parel, Mumbai 400013 Phone: +91 (22) 2302 3333

Fax: +91 (22) 2300 2035/2036

E-mail: investors@cdslindia.com Website: www.cdslindia.com

F. Status of Trading of Securities:

The equity shares of the Company remained listed on the BSE Limited throughout the financial year, and trading in the Company's securities **were not suspended** at any time during the year under review.

G. Legal Proceedings

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

H. Dematerialization of shares and liquidity

The Company's Equity Shares have been dematerialized with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN), which serves as the unique identification number for the Company's Equity Shares, is required to be quoted in all transactions relating to the dematerialized shares. The ISIN of the Company for its Equity shares is mentioned above.

As on the date of this Report, all the Equity Shares of the Company are held in dematerialised form.

I. Share Transfer System

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

J. Category-wise distribution of Shareholding as on March 31, 2026

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	62,58,000	-	62,58,000	55.65	49,07,834	-	49,07,834	43.64	-12.01
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	62,58,000	-	62,58,000	55.65	49,07,834	-	49,07,834	43.64	-12.01
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**62,58,000**	**-**	**62,58,000**	**55.65**	**49,07,834**	**-**	**49,07,834**	**43.64**	**-12.01**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g)FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i)Alternate Investment Funds	88851		88851	0.79	-	-	-	-	-0.79
j)Others (specify) : (AIF) Foreign Portfolio Investors	25551	-	25551	0.23	1,60,226	-	1,60,226	1.42	1.20
Sub-total (B)(1):-	**114402**	**-**	**114402**	**1.02**	**160226**	**0**	**160226**	**1.42**	**0.41**
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	19,93,064	-	19,93,064	17.72	32,63,262		3263262	29.02	11.29
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	20,04,467	-	20,04,467	17.82	16,56,942		16,56,942	14.73	-3.09
c) Others	-	-	-	-	-	-	-	-	-
i) Trusts	-	-	-	-	-	-	-	-	-
ii) Foreign Companies	-	-	-	-	-	-	-	-	-
iii) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
iv) Alternative Investment Fund	-	-	-	-	-	-	-	-	-
v) IEPF Suspense A/c	-	-	-	-	-	-	-	-	-
vi) Hindu Undivided Family	1,78,596	-	1,78,596	1.59	1,62,974	-	1,62,974	1.45	-0.14
vii) Non Resident Indians	236937	0	236937	2.11	3,19,594	-	319594	2.84	0.73
xi) Clearing Member	-	-	-	-	21,969	-	21969	0.20	0.20
X) Bodies Corporate +LLP	4,60,800	-	4,60,800	4.10	7,53,465	-	7,53,465	6.70	2.60
Sub-total (B)(2):-	**48,73,864**	**0**	**49,75,864**	**43.34**	**61,78,206**	**-**	**61,78,206**	**54.94**	**11.60**
Total Public Shareholding (B)=(B)(1)+(B)(2)	4988266	0	4988266	44.35	63,38,432	-	63,38,432	56.36	12.01
Total (A)+ (B)	**1,12,46,266**	**-**	**1,12,46,266**	**100**	**1,12,46,266**	**-**	**1,12,46,266**	**100**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**1,12,46,266**	**-**	**1,12,46,266**	**100**	**1,12,46,266**		**1,12,46,266**	**100**	**0.00**

K. Credit Rating:

During the financial year under review, the Company did not obtain any credit rating from any credit rating agency. Accordingly, there is no credit rating to be disclosed pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI Listing Regulations.

L. Outstanding GDRs or ADRs or warrants or any convertible instruments, conversion date and likely impact on equity shares as on March 31, 2026:

The Company has no outstanding GDR / ADR / Warrants or any Convertible Instruments.

However, after the closure of FY 2025-26, the Board of Directors recommends the Members, to approve the proposal to issue and allot up to 10,93,750 fully Convertible Warrants at an issue price of Rs. 192/- (Rupees One Hundred Ninety-Two Only) each, (including premium of Rs. 182/- per warrant) on preferential basis to the person belonging to promoter category on preferential basis upon conversion of loan for an aggregate amount of upto Rs. 21,00,00,000/- (Rupees Twenty-One Crores only).

M. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

i. Risk management policy of the listed entity with respect to commodities including hedging:

The Company does not have any significant exposure to commodity price risk.

ii. Exposure of the Company to commodity and commodity risks faced by the entity throughout the year:

a) Total exposure of the listed entity to commodities in INR: NIL

b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				TOTAL
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
NA	NA	NA	NA	NA	NA	NA	NA

N. **Plant Locations:**

The Company's manufacturing plants are located at the following address:

Plant Nos. 1 to 4:

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

13. COMPLIANCE STATUS OF CORPORATE GOVERNANCE REQUIREMENTS AS PRESCRIBED IN THE SEBI LISTING REGULATIONS

This Report is prepared with adherence to the provisions of the SEBI Listing Regulations and the Report comprehends all the requirements under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable.

14. ESOP Schemes of the Company

The Company had formulated the Employee Stock Option Scheme 2021 ("ESOP Scheme 2021") in accordance with the erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014. Pursuant to the said Scheme, 10714 options were granted to eligible employees, which remained unexercised and were subsequently surrendered by the respective employees.

In view of the prevailing regulatory framework under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") and with a view to providing a more effective employee incentive mechanism, the Board of Directors, at its meeting held on Monday, August 31, 2026, decided to terminate the ESOP Scheme 2021 and approved the formulation of a new Employee Stock Option Scheme, namely, ESOP Scheme 2026, subject to the requisite approvals.

The Company also proposes to extend the benefits of the ESOP Scheme 2026 to identified eligible employees who were previously granted options under the ESOP Scheme 2021, subject to the terms of the ESOP Scheme 2026 and applicable laws.

The salient features of the ESOP Scheme 2026 are set out in the Explanatory Statement annexed to the Notice of the ensuing Annual General Meeting.

15. CEO / CFO certification

Pursuant to Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) forms part of this Annual Report as an **Annexure II**.

16. Ethics Policy

The Company has continued to proactively and voluntarily implement the Ethics Policy in the Company. The objective of this policy is to explain guiding principles of Affordable Robotic &Automation (for benefit of its employees and all other stakeholders like customers, vendors and investors) and to establish a framework for its administration.

17. Fraud Risk Management Policy

The Company has continued to proactively and voluntarily implement the Fraud Risk Management Policy in the Company. The objective of this policy is to protect the brand, reputation and assets of the Company from loss or damage resulting from any incidents of fraud or misconduct by employees or other stakeholders of the Company.

18. Secretarial standards

The Ministry of Corporate Affairs notified the Secretarial Standard on Meetings of the Board of Directors (SS– 1), Secretarial Standard on General Meetings (SS–2) and Secretarial Standard on Dividend (SS–3). Your Company complies with the same.

The Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

19. Corporate Governance Voluntary Guidelines, 2009

The Company follows the Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs.

20. Vendor Code of Conduct

In line with the best international governance practices, the Company has prepared the Vendor Code of Conduct that is to be executed by all the vendors prior to providing their services to the Company. This Code ensures that the vendors of the Company are following the relevant legal and regulatory compliances applicable to them while working with the Company and are performing the acceptable business conduct while doing business with or on behalf of the Company.

21. Other Matters

Beneficial owners of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, E-mail ID, Telephone / Mobile number, if any, etc., directly to their Depository Participants (DP) as the same are maintained by the respective DPs.

MUFG Intime India Private Limited is Registrar and Transfer Agent (RTA) of our Company.

22. Nomination in respect of shares

Section 72 of the Act provides facility for making nominations by Members in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased Member to his / her nominee without being required to go through the process of obtaining Succession Certificates / Probate of the Will, etc. It would therefore, be in the best interest of the Members holding shares as a sole holder to make such nomination. Members holding shares in demat form are advised to contact their DP for making nominations. Members are further requested to quote their E-mail IDs, Telephone / Fax numbers for prompt reply to their communication.

23. Report on Corporate Governance

This section, read together with the information given in the Board's Report, Management Discussion and Analysis Section and General shareholders information, constitute the compliance report on the Corporate Governance during the year. The Company has duly submitted the quarterly compliance reports i.e. Integrated Filing – Governance to the Stock Exchanges in a XBRL format in accordance with the requirements of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") read along with Stock Exchange's circular No:20250102-4 dated January 02, 2025, Circular No:20250113-56 dated January 13, 2025 and Circular No.:20250228-37 dated February 28, 2025.

ACKNOWLEDGEMENT:

The directors express their gratitude to customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the commitment and contribution made by the employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

We also thank the Government of India, the State Governments and such other statutory authorities and government agencies for their support and look forward to their continued support in the future.

For Affordable Robotic & Automation Limited

Sd/-	**Sd/-**
Milind Padole	**Manohar Padole**
Managing Director	**Whole Time Director**
DIN: 02140324	**DIN: 02738236**
Date: August 31, 2026	
Place: Pune	

Annexure to Report on Corporate Governance for the Financial Year Ended March 31, 2026

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
AFFORDABLE ROBOTIC & AUTOMATION LIMITED
CIN: L29299PN2010PLC135298
Registered Office Address: Village Wadki,
GAT No.1209, Taluka Haveli,
Pune - 412308,
Maharashtra, India

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of AFFORDABLE ROBOTIC & AUTOMATION LIMITED having CIN L29299PN2010PLC135298 and having registered office at Village Wadki GAT No.1209, Taluka Haveli, Pune - 412308, Maharashtra, India IN and (hereinafter referred to as 'the Company'), produced before me/us 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.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in)as considered necessary and explanations furnished to me by the Company & its officers, 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR NO	NAME	DIN	DATE OF APPOINTMENT
1	RAHUL MILIND PADOLE	07891092	26/07/2017
2	AJAY VISHNU DESHMUKH	02834231	12/11/2018
3	BHARAT KISHORE JHAMVAR	00211297	24/01/2018
4	MILIND MANOHAR PADOLE	02140324	12/01/2020
5	MANOHAR PANDURANG PADOLE	02738236	12/01/2020
6	ROHAN AKOLKAR VIJAY	08054900	24/01/2018
7	SHAILESH SHREEKANT PANDIT	00642265	22/07/2023
8	PRIYANKA RAHUL PADOLE	10838051	11/11/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affair s of the Company.

For Meenu Maheshwari & Associates

SD/-
Meenu Maheshwari
Proprietor
Company Secretaries
Firm Regn No. S2015GJ305400
ICSI UDIN: F007087H001209464
FCS No. 7087
C.P. No. 8953

Place: Ahmedabad
Date: 25th August, 2026

Annexure B

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members,
AFFORDABLE ROBOTIC & AUTOMATION LIMITED
Village Wadki, Gat No.1209,
Taluka Haveli, Dist. Pune – 412308, Maharashtra, India

Sub: Independent Auditor's certificate on compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have examined the compliances of the conditions of Corporate Governance by all the relevant records of Affordable Robotic & Automation Limited (the Company) for the year ended March 31, 2026 for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the year from April 1, 2025 to March 31, 2026.

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

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

Place : Ahmedabad
Date : 25th August, 2026

For, Meenu Maheshwari & Associates
(Company Secretary)

SD/-
FRN: S2015GJ305400
Per; Meenu Maheshwari
Proprietor
F.C.S. No. : 7087
C.P.No. : 8953
UDIN NO: F007087H001209497

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
AFFORDABLE ROBOTIC AND AUTOMATION LTD.
Gat No.1209, Village Wadki, Taluka Haveli,
Dist. Pune, Pune 412308.

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone financial statements of **Affordable Robotic And Automation Ltd.** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, 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, 2026, 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.

We have audited the Standalone Financial Statements of **Affordable Robotic and Automation Ltd.** ("the Company"), which comprise the balance sheet as of 31st March 2026, and the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with Ind AS, of the state of affairs of the Company as of March 31, 2026, and its profit, and its cash flows for the year ended on that date.

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Verification	Reference in Notes to accounts
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of IND AS 18	We have evaluated the process of recognition of revenue as per custom of the industry and internal control associated with it. Sales are accounted for on the basis of dispatch to customers, which excludes Goods and Service Tax, TCS and other income is recognized on accrual basis.	Note no. 55.06
2	Inventory Valuation in view of Ind AS 2	Inventory consists of Raw Material, Stores, Spares and Work in Progress for Automation and Car Parking Solutions, verified and valued by the management at Net realisable value or cost whichever is lower. We have verified the related valuation statements and management explanation.	Note no 55.07

Sr. No.	Key Audit Matter	Auditor's Verification	Reference in Notes to accounts
3	Sundry Balances Written Off	There are old outstanding balances of receivables as well as payables which were written off during the year, transferring to Sundry Balances Written off ledger and net balance of Rs. 0.55 Lacs transferred to Profit and Loss Account. We have verified the related ledgers and management explanation.	Note no 42 (b)
4	Service Tax Assessment Order for Rs. 1.23 Cr has been received during the earlier years and appeal has been preferred against the Order in FY 20-21. The Order is under adjudication hence provision along with interest has not been done in books as final appellate order from CESTAT not received.	We have verified the Order and Appeal and management explanation regarding expectation of NIL liability	-
5	Gratuity and Leave encashment Liability - provision not done but disclosure given in notes to accounts. As per the actuarial valuation report, liability for gratuity comes to Rs. 253.69 Lakhs and estimation for leave encashment could not be done.	We have verified the actuarial valuation report and management explanation that the provision is not done due to consistent accounting policy and verified the disclosure in notes to accounts. Provision of FY 2025-26 comes to Rs.54.06 Lakhs for Gratuity.	Note No. 55.09
6	As per Management, provision for interest is not required as this liability will be nullified at the time of departmental GST Audit, also similar issues are pending in various courts as per which the companies' liability will not arise. GST Liability of FY 2020-21 of Rs.28.10 Lakhs, FY 2021-22 of Rs.23.30 Lakhs FY 2022-23 Rs 8.57 and FY 2023-24 Rs.5.26 Lakhs has been provided on 31.03.2025 as per GSTR9 Report, Interest on the same from the date of GSTR9 Report till 31.03.2025 is not provided for the reason stated above. Interest @18% on the above from date of GSTR 9 Report till 31.03.2026 comes to as below, FY 20-21 – Rs.20.23 Lakh FY 23-24 – Rs. 1.89 Lakhs FY 21-22, FY 22-23 FY 24-25 is NIL (As liability only for Interest)	We have verified the GSTR 9 Reports and interest working for the same.	Note No. 34

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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 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, the Statement of Profit and Loss, notes to accounts 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:

   i. The Company does not have any pending litigations on its financial position in its Standalone Financial Statements, except as stated above and reported in Caro.

   ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

h) As required by Section 143(3) of the Act, we report that:

   The management has represented that other than those disclosed in the notes to accounts,

   i. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

   ii. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

   Based on the audit procedures performed which we considered reasonable and appropriate, we report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

i) No Dividend has been declared or paid during the year, hence reporting on compliance of section 123 of the Act is not applicable.

j) 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, **Vijay Moondra & Co.**
Chartered Accountants
(FRN: 112308W)

CA Vinit Moondra
Partner
M No. 119398
Place: Ahmedabad

Date: 30/05/2026
UDIN : 26119398AIEHOW6266

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

(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 areduly executed in favour of the lessee) disclosed in the financial statementsare held in the name of the company, if not, provide the details thereof in the format below:-

Descriptionof property	Gross carrying value	Held inname of	Whether promoter, director ortheir relative or employee	– Period held indicate range, where appropriate	Reason fornot beingheld in nameof 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 aggregatefor 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 currentassets; 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 26, Other Quarterly statements are in agreement with books. 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 31/03/2026 ₹ In Lakhs	% to Total Investments (₹ 3841.98 Lacs)
Masterji.AI Private Limited	0	0.67	0.02%
ARAPL RaaS Pvt Ltd-Investment	0	3801.26	98.94%

Name of Borrower	Advanced During the year ₹ In Lakhs	Balance as on 31/03/2026 ₹ In Lakhs	% to Total Advances (₹ 2983.56)
Masterji.AI Private Limited	(30.05)	208.23	6.98%
ARAPL RaaS Pvt Ltd	2775.32	2775.32	93.02%

(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 31/03/2026 ₹ In Lakhs	% to Total Advances (₹ 40.00)
Raj Raney – Other Non-Current Assets	NIL	40.00	100.00%

Name of the Investee	Amount Invested During the year ₹	Balance as on 31/03/2026 ₹In Lakhs	% to Total Investments (₹ 3841.98)
Dheeyantra Research Labs Pvt Ltd	0	40.04	1.04%

(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, ifso, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loansor 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 thereofto 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;

As per Point No III (a) (A) above

(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;

No such transactions done during the year.

(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 periodof more than six months from the date they became payable, shall be indicated;

Sr No	Description	Arrears as on 31-03-2026 for more than Six Months- INR in Lakhs
1	GST Liability as per GST Audit for FY 2020-21 (Provision done in Books)	28.10
2	GST Liability as per GST Audit for FY 2021-22 (Provision done in Books)	23.30
3	GST Liability as per GST Audit for FY 2022-23 (Provision done in Books)	8.57
4	GST Liability as per GST Audit for FY 2023-24 (Provision done in Books)	5.26
5	For, FY 2013-14 (AY 2014-15) Income tax demand as per processing at CPC. 154 to be filed for Challans Already Paid but not linked by IT Department. Principal Amount – Rs.26.56 Lakh Interest Amount – Rs.25.50 Lakh (Provision not done in Books)	52.06
6	For FY 2017-18 (AY 2018-19) Income tax demand as per processing at CPC. 154 to be filed for Challans Already Paid but not linked by IT Department Principal Amount – Rs.42.21 Lakh Interest Amount – Rs.27.86 Lakh (Provision not done in Books)	70.07

Sr No	Description	Arrears as on 31-03-2026 for more than Six Months- INR in Lakhs
7	For FY 2018-19 (AY 2019-20) Income tax demand as per processing at CPC. Principal Amount – Rs.51.30 Lakh Interest Amount – Rs.29.75 Lakh (Provision not done in Books)	81.05
8	Interest on Income tax demand as per processing at CPC. FY 2016-17 [AY 17-18] (Provision not done in Books)	11.91
9	For FY 2022-23 (AY 2023-24) Income tax demand as per processing at CPC. Principal Amount – Rs.8.04 Lakh Interest Amount – Rs.11.65 Lakh (Provision not done in Books)	19.69
10	Interest on Income tax demand as per processing at CPC. FY 2023-24 [AY 24-25] (Provision not done in Books)	1.26

(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	F Y - 2014-15 to June 2017	122.73	Service Tax Assessment (Provision not done in Books)	CESTAT
	Total	**303.08**		

(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 ondue date	Whether principal or interest	No. of days delay orunpaid	Remarks,if any
No any such defaults during the year under audit					

(b) whether the company is a declared willful 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, Term loans were applied for the purpose for which the loans were obtained

(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;

Not applicable as no any money raised during the year by way of IPO, FPO or right issue.

(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 amountinvolved 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 prescribedunder 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. unencumberedterm 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 depositsor 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 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;

The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

(xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisionsof section 192 of Companies Act have been complied with;

Not applicable

(xv) (a) whether the company is required to be registered under section 45-IAof 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	**Nil**
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;

Not applicable

(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 dateof 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 section135 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, Vijay Moondra & Co.
Chartered Accountants
(FRN: 112308W)

CA Vinit Moondra
Partner
M No. 119398

Place: Ahmedabad
Date: 30/05/2026
UDIN : 26119398AIEHOW6266

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AFFORDABLE ROBOTIC AND AUTOMATION LTD.** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Ind AS. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Vijay Moondra & Co.**
Chartered Accountants
(FRN: 112308W)

CA Vinit Moondra
Partner
M No. 119398

Place: Ahmedabad
Date: 30/05/2026
UDIN : **26119398AIEHOW6266**

STANDALONE BALANCE SHEET
AS AT 31ST MARCH 2026

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	As On 31/03/2026	As On 31/03/2025
I)	**ASSETS**			
1)	**Non Current assets**			
	a) Property,Plant and Equipment	1	1,376.25	1,551.16
	b) Capital work-in-progress PPE	2	2,380.81	1,841.40
	c) Investment Property	3	142.75	142.75
	d) Other Intangible Assets	4	238.88	9.64
	e) Intangible Assets underdevelopment	5	149.39	149.39
	f) Financial Assets			
	i) Investments	6	3,841.98	3,856.98
	ii) Trade Receivables	7	321.34	367.49
	iii) Loans	8	2,983.56	238.28
	iv) Others	9	100.00	70.42
	g) Deferred Tax Assets (Net)	10	-	-
	h) Other non current assets	11	58.92	56.59
2)	**Current assets**			
	a) Inventories	12	5,644.72	5,523.96
	b) Financial Assets			
	i) Investments	13	-	-
	ii) Trade receivables	14	5,436.01	8,512.69
	iii) Cash & Cash equivalents	15	423.21	385.03
	iv) Bank Balance other than (iii) above	16	-	-
	v) Loans	17	26.25	17.40
	vi) Others	18	7.20	6.88
	c) Current Tax Assets	19	69.96	71.63
	d) Other current assets	20	533.35	515.05
	TOTAL		**23,734.59**	**23,316.75**
II)	**EQUITY & LIABILITIES**			
1)	**Equity**			
	a) Equity Share Capital	21	1,124.63	1,124.63
	b) Other Equity	22	10,702.29	10,006.39
2)	**Liabilities**			
	1) Non Current Liabilities			
	a) Financial Libilities			
	i) Borrowings	23	1,697.02	2,016.47
	ii) Trade Payable	24	-	-
	iii) Other Financial Liabilities	25	-	-
	b) Provisons	26	-	-
	c) Deferred Tax Liabilities (Net)	27	1.00	0.77
	d) Other Non-Current Liabilities (Net)	28	-	-
3)	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	29	3,554.82	3,548.12
	ii) Trade Payables			
	(A) Total Outstanding dues of MSME	30	352.59	732.41
	(B) Total Outstanding dues of creditors other than MSMEs		1,557.11	3,891.05
	iii) Other Financial Liabilities	31	48.96	234.53
	(b) Other current liabilities	32	3,607.82	54.27
	(c) Provisions	33	319.50	504.18
	(d) Current Tax Liabilities	34	768.86	1,203.93
	TOTAL		**23,734.59**	**23,316.75**

Notes on Financial Statements 1 to 55
Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

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

For, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)

CA Vinit Moondra
Partner
M No - 119398

Place : Ahmedabad
Date: 30/05/2026
UDIN: 26119398AIEHOW6266

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

Manohar P. Padole
Whole Time Director
DIN: 02738236

Milind M. Padole
Managing Director
DIN : 02140324

Dakshnamurthy K
Chief Financial Officer

CS Ruchika Shinde
Company Secretary

Place : Pune
Date: 30/05/2026

STANDALONE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING ON 31ST MARCH 2026

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	Current Year 2025-26	Current Year 2024-25
I	**Revenue from operations**			
	Gross Sales	35	12,867.56	19,377.77
	Less: Duties, Taxes and Other		1,962.85	3,330.51
	Net Sales		10,904.71	16,047.26
	Other income	36	188.65	21.60
II	**Total Revenue**		**11,093.36**	**16,068.86**
III	**Expenses:**			
	Cost of materials consumed	37	6,731.63	11,182.15
	Changes in inventories of finished goods and work-in-progress	38	(32.85)	(102.95)
	Employee benefits expense	39	1,507.59	2,129.12
	Finance costs	40	427.27	466.47
	Depreciation and amortisation expense	41	210.10	151.56
	Other expenses	42	1,284.44	1,421.05
	Total expenses		**10,128.17**	**15,247.39**
IV	Profit before exceptional items and tax (II – III)		965.19	821.47
V	Exceptional items		0.00	0.00
VI	Profit before tax (IV - V)		965.19	821.47
VII	Tax expense:			
	1. Current tax		269.07	219.30
	2. Deferred tax		0.23	3.58
VIII	Profit/ (loss) for the period from continuing operations (VI-VII)		695.90	598.59
IX	Profit/ (loss) from discontinued operations		0.00	0.00
X	Tax expense of discontinued operations		0.00	0.00
XI	Profit/ (loss) from discontinued operations (after tax) (IX-X)		0.00	0.00
XII	Profit/ (loss) for the period (VIII+ XI)		695.90	598.59
XIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B	(i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XIV	Total Comprehensive Income for the period (XII + XIII)		695.90	598.59
XV	Earnings per equity share (for continuing operation):			
	(1) Basic		6.19	5.32
	(2) Diluted		6.19	5.32
XVI	Earnings per equity share (for discontinued operation):			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
XVII	Earnings per equity share(for discontinued & continuing operations):			
	(1) Basic		6.19	5.32
	(2) Diluted		6.19	5.32

Notes on Financial Statements 1 to 55
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 and on behalf of the Board of Directors of
Affordable Robotic and Automation Limited

For, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)

Manohar P. Padole
Whole Time Director
DIN: 02738236

Milind M. Padole
Managing Director
DIN : 02140324

CA Vinit Moondra
Partner
M No - 119398

Dakshnamurthy K
Chief Financial Officer

CS Ruchika Shinde
Company Secretary

Place : Ahmedabad
Date: 30/05/2026
UDIN: 26119398AIEHOW6266

Place : Pune
Date: 30/05/2026

STANDALONE CASH FLOW STATEMENT

for the year ending on 31st March 2026

(Rs. in Lakh)

	Particulars	2025-26	2024-25
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**965.19**	**821.47**
	Adjustments for:		
	Depreciation	210.10	151.56
	Short Provison of IT	-	-
	(Profit)/loss on sale of Assets	-	-
	Finance Cost	427.27	466.47
	Interest on FD	(15.57)	(15.44)
	Previous year Income	-	-
	Dividend Income	-	-
		621.80	602.58
	Operating Profit before Working Capital Changes	**1,586.99**	**1,424.04**
	Adjustments for changes in working capital:		
	Decrease/(Increase) in Current Assets		
	Current Investments	-	-
	Inventories	(120.76)	(105.57)
	Trade receivables	3,076.68	(403.09)
	Short term Loans & Advances	(9.17)	103.14
	Other current assets (Excluding Misc Exp)	(16.63)	(295.26)
	Increase/(Decrease) in Current Liabilities		
	Short Term Borrowings	6.70	488.91
	Trade payables	(2,713.76)	111.61
	Other current liabilities	3,367.98	(109.79)
	Short term provisions	(619.76)	(5.35)
		2,971.28	(215.39)
	Cash generated from operations	**4,558.27**	**1,208.65**
	Income Tax paid	269.29	222.87
	Net Cash flow from Operating activities	**4,288.98**	**985.78**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(264.43)	(561.36)
	Sale of Fixed Assets	-	-
	Capital work in Progress	(539.41)	(266.14)
	Long Term Advances	(2,774.85)	(70.09)
	Other Non Current Liabilities - DTL	0.23	0.77
	Non Current Assets	43.81	(11.59)
	Non Current Investment	15.00	4.75
	Interest on FD	15.57	15.44
	Net Cashflow from Investing activities	**(3,504.08)**	**(888.23)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long term Borrowings	(319.45)	453.29
	Cash Received from Capital Increase	-	-

(Rs. in Lakh)

Particulars	2025-26	2024-25
Cash Received from Share Premium	-	(21.09)
Interest paid	(427.27)	(466.47)
Net Cash flow from financing activities	**(746.71)**	**(34.26)**
Net increase in cash & Cash Equivalents	38.18	63.29
Cash and Cash equivalents as at Opening	385.03	321.74
Cash and Cash equivalents at the year ended	**423.21**	**385.03**

(Rs. in Lakh)

Cash & Cash Equivalents	As on 31/03/2026	As on 31/03/2025
Cash in Hand	28.49	20.48
Cash at Bank	24.60	65.27
Fixed Deposits and Accrued Interest	370.11	299.28
Cash & Cash equivalents as stated	**423.21**	**385.03**

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

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

For, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)

Manohar P. Padole
Whole Time Director
DIN: 02738236

Milind M. Padole
Managing Director
DIN : 02140324

CA Vinit Moondra
Partner
M No - 119398

Dakshnamurthy K
Chief Financial Officer

CS Ruchika Shinde
Company Secretary

Place : Ahmedabad
Date: 30/05/2026
UDIN: 26119398AIEHOW6266

Place : Pune
Date: 30/05/2026

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

1 PROPERTY,PLANT AND EQUIPMENT

Particulars	Current Year 2025-26	Previous year 2024-25
Gross Block	2,888.23	2,881.25
Less: Depreciation	1,511.99	1,330.09
Net Block	**1,376.25**	**1,551.16**

(As per attached Schedule -1)

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

2 CAPITAL WORK IN PROGRESS - PPE

Particulars	Current Year 2025-26	Previous year 2024-25
Opening Amount	1,841.40	1,720.23
Addition - During the year	539.41	121.18
Discarded- During the year	-	-
	2,380.81	**1,841.40**

2.01 Interest, at 9.5% pa, towards the loan has been capitalised as it is yet under development

2.02 Refer Schedule -1 for Ageing of C WIP - PPE

3 INVESTMENT PROPERTY

|Particulars	Current Year 2025-26	Previous year 2024-25
Residential Flat_Tirupati Gruh_Mumbai	**142.75**	**142.75**
(Vacant Flat - Valued at Cost)		-

4 OTHER INTANGIBLE ASSETS

Particulars	Current Year 2025-26	Previous year 2024-25
Gross Block	409.94	152.49
Less: Depreciation	171.05	142.85
Net Block	**238.88**	**9.64**

(As per attached Schedule -1)

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Current Year 2025-26	Previous year 2024-25
Opening Amount	149.39	4.43
Addition - During the year	0.00	144.96
Discarded- During the year(	-	-
	149.39	**149.39**

5.01 Refer Schedule -1 for Ageing of Intangible assets under development

Rs. in lakh, unless otherwise stated

6 Investments

Particulars		Current Year 2025-26	Previous year 2024-25
Dheeyantra Research Labs Pvt Ltd	Unlisted - Measured at cost	40.04	40.04
(195 Equity Shares of Rs 10 each at premium of Rs. 20535.75 per share) -Less than 1.5% Holding			
Masterji.Ai Private Limited	Unlisted - Measured at cost	0.67	0.67
(6700 Equity Shares of Rs 10 each)			
ARAPL RaaS Private Limited	Unlisted - Measured at cost	3,801.26	3,801.26
(19,999 Eq. Shares of Rs 10 each) (3426 Eq. Shares of Rs 110895 each , Face Value Rs.10)			
Aditya Birla Sun Life Mutual Fund		0.00	15.00
		3,841.98	**3,856.98**

6.01 Masterji AI Pvt Ltd is a subsidiary company of Affordable Robotic and Automation Ltd, current Holding is 67%. The Company is incorporated in earlier year for carrying on business of formal and informal education to train students in both india and abroad for various educational programs through e-learnings. To Enhance education by developing Products using latest technoloy tools using different mediums including internet, satelite, television, mobile, tablets, Holograms, AGV and AI etc.

6.02 The Company has formed ARAPL North America LLC, but no investment is done till date in this subsidiary. - (100% Holding of ARAPL) - Applied for the closure of this company.

6.03 The company Arapl Intelligent Equipment Shanghai Co. Ltd. which is a subsidiary is inoperative during FY 2022-23 (80% Holding of ARAPL), The Investment in this company has been already written off in earlier years.

6.04 ARAPL RaaS Pvt Ltd is a subsidiary company of Affordable Robotic Automation Ltd, holding 83.54% of Stake . The Company is incorporated in earlier year for carrying on business of Warehousing Automation Solution on the concept of Robot as a Service and out right solution.

ARAPL RaaS International LLC (USA) is a subsidiary company of ARAPL RaaS Pvt Ltd, holding 100% of Stake, for expansion of the warehousing Automation Solution Business in USA.(Step 2 Subsidiary of ARAPL).

7 TRADE RECEIVABLES

Particulars	Current Year 2025-26	Previous year 2024-25
Retention Amount-Customer	321.34	367.49
(As per attached Schedule -2)		

8 LOANS & ADVANCES

Particulars	Current Year 2025-26	Previous year 2024-25
Loan to Masterji.ai Pvt Ltd (Subsidiary)	208.23	238.28
Loan to ARAPL RaaS Pvt Ltd (Subsidiary)	2,775.33	0.00
	2,983.56	**238.28**

9 OTHERS

Particulars	Current Year 2025-26	Previous year 2024-25
Fixed Deposit - Vivriti Capital Ltd	100.00	70.42
(Lien against Loan from Vivriti Capital Limited)		

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

10 DEFERRED TAX ASSETS (NET)

Particulars	Current Year 2025-26	Previous year 2024-25
Balance as per last Balance Sheet	0.00	2.81
Less: Current Year Deferred Tax Exp	0.00	2.81
	0.00	**0.00**

11 OTHER NON CURRENT ASSETS

Particulars	Current Year 2025-26	Previous year 2024-25
a) Loans & Advances to Others	0.00	0.00
b) Capital Advances		
Advance for Land - Raj Rane	40.00	40.00
c) Deposits		
Security Deposit - Indian Gas	0.20	0.20
Security Deposit - Unique Gas	0.24	0.24
Security Deposit - Maharashtra Gas Co	0.06	0.06
Security Deposit - Vandana Bharatgas	0.12	0.12
Security Deposit - Sai Gases	0.06	0.06
Security Deposit - Jay Ambe Agency (Water Jar)	0.01	0.01
Security Deposit - Balasaheb Sabale (CP Shed)	15.00	15.00
Security Deposit - Grampanchayat Wadki (Water)	0.10	0.10
Security Deposit - MSEB	3.14	0.80
	18.92	16.59
Total (a+b+c)	**58.92**	**56.59**

12 INVENTORIES

Particulars	Current Year 2025-26	Previous year 2024-25
Raw Material	1,782.95	1,698.30
Work in Progress	3,731.60	3,698.75
Stores	61.45	58.19
Masterji.AI Project WIP	68.72	68.72
	5,644.72	**5,523.96**

13 INVESTMENTS

Particulars	Current Year 2025-26	Previous year 2024-25
	0.00	0.00
	0.00	**0.00**

14 TRADE RECEIVABLES

Particulars	Current Year 2025-26	Previous year 2024-25
Trade Receivable - Less Than 6 Months	3,241.19	6,455.02
Trade Receivable - 6 Months to 1 Year	927.09	340.26
Trade Receivable - 1 Year to 2 Year	168.32	585.56
Trade Receivable - 2 Year to 3 Year	487.17	381.45
Trade Receivable - More than 3 Year	612.24	750.41
	5,436.01	**8,512.69**

Rs. in lakh, unless otherwise stated

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

14.02 Trade Receivables breakup in disputed & undisputed, good & doubtful is attached as per Schedule 3

15 CASH & CASH EQUIVALENTS

Particulars		Current Year 2025-26	Previous year 2024-25
Cash in Hand		28.49	20.48
Balances with Bank			
Current Account			
Axis Bank Limited- Current Account.		24.60	9.94
Bank of Maharashtra- Current Account.		0.00	55.33
Baramati Sahkari Bank-Current Account		0.00	0.00
Deposit Account			
StrideOne Capital Pvt Ltd_Lien		0.00	11.35
Axis Bank Limited- Deposits Account.	(Schedule 4)	370.11	287.93
		423.21	**385.03**

16 BANK BALANCE OTHER THAN (III) ABOVE

Particulars	Current Year 2025-26	Previous year 2024-25
	0.00	0.00
	0.00	**0.00**

17 LOANS & ADVANCES

Particulars	Current Year 2025-26	Previous year 2024-25
Salary Advance	14.82	7.87
Advance for Site Expenses	11.42	9.53
	26.25	**17.40**

18 OTHERS (TO BE SPECIFIED)

Particulars	Current Year 2025-26	Previous year 2024-25
Deposit for Rent (Schedule 5)	6.00	6.22
Accured Interest Receivable	1.20	0.66
	7.20	**6.88**

19 CURRENT TAX ASSETS

Particulars	Current Year 2025-26	Previous year 2024-25
TDS & TCS Receivable	69.96	71.63
	69.96	**71.63**

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

20 OTHER CURRENT ASSETS

Particulars	Current Year 2025-26	Previous year 2024-25
Tender EMD	13.00	13.00
Prepaid Expenses	4.74	8.47
Refund from ABFL	0.00	8.74
Prepaid workmen Comp Insurance	0.25	0.30
Refund from Atul Adani Fin Ser Pvt Ltd	0.00	0.93
Advance to Suppliers	515.36	483.62
	533.35	**515.05**

21 EQUITY SHARE CAPITAL

	Current Year 2025-26	Previous year 2024-25
Authorised		
No of Equity Shares	20,000,000.00	12,000,000.00
Equity Shares of Rs.10/- each	200,000,000.00	120,000,000.00
Total Authorised Capital (in Rs.)	**200,000,000.00**	**120,000,000.00**

	Current Year 2025-26	Previous year 2024-25
Issued, Subscribed and Fully Paidup		
No of Equity Shares	11,246,266.00	11,246,266.00
Equity Shares of Rs.10/- each	112,462,660.00	112,462,660.00
Total Issued, Subscribed and Fully Paidup Capital (in Rs.)	112,462,660.00	112,462,660.00

	Current Year 2025-26	Previous year 2024-25
	No of Shares	No of Shares
Reconciliation of Number of Shares		
Equity Shares of Rs.10/- each		
i) outstanding at the beginning of the year	11,246,266	11,246,266
ii) Issued during the year	0	0
iii) bought back during the year	0	0
iv) outstanding at the end of the year	11,246,266	11,246,266

	Current Year 2025-26	Previous year 2024-25
	Share Capital	Amt in Lakhs
Reconciliation of Shares Capital Amount		
Equity Shares of Rs.10/- each		
i) outstanding at the beginning of the year	1,124.63	1,124.63
ii) Issued during the year	0.00	0.00
iii) bought back during the year	0.00	0.00
iv) outstanding at the end of the year	1,124.63	1,124.63

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

Name of Shareholders more than 5%	Current Year 2025-26		Previous year 2024-25	
	Nos.	%	Nos.	%
Milind Padole	3287075	29.23	4637241	41.23
Rahul Milind Padole	1422359	12.65	1422359	12.65
Vijay Kedia	831043	7.39	1116720	9.93

22 OTHER EQUITY

Particulars	Current Year 2025-26	Previous year 2024-25
a) Securities premium account		
Opening balance	7,067.18	7,088.27
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year -Issue Expenses	0.00	21.09
Closing balance	**7,067.18**	**7,067.18**
b) General reserve		
Opening balance		
Add: Transferred from surplus in Statement of P & L	-	-
Less: Utilised / transferred during the year for:	-	-
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	**0.00**	**0.00**
c) Retained Earnings		
Opening balance	2,939.20	2,340.61
Add: Profit / (Loss) for the year as per the Statement of Profit and Loss	695.90	598.59
Closing balance	**3,635.10**	**2,939.20**
Other Equity - (a+b+c)Total	**10,702.29**	**10,006.39**

23 BORROWINGS

Particulars	Current Year 2025-26	Previous year 2024-25
Term Loans from Banks and NBFCs		
Secured		
Aditya Birla Finance Ltd	-	-
PNB Housing Finance Limited	844.25	912.12
ECLG Loan (Axis) 1178	-	-
Loan-Ugro Capital Limited	135.33	197.35
Loan-Mercedes Benz Financial Servic	60.62	82.95
Term Loan-Vivriti Capital Limited	578.47	603.64
Unsecured		
Loan-Bajaj Finance Ltd	0.00	41.68
Loan-Godrej Finance Ltd	0.00	27.40
Loan-Poonawalla Fincorp Ltd	19.47	36.09
Loan-Protium Finance Ltd	0.00	26.92
Loan-L&T Finance Ltd	2.41	26.92
Loan-Kisetsu Saison Fin India Pvt L	24.92	44.51
NeoGrowth Credit Pvt Ltd	31.55	0.00
Loan-Hero Fincorp Limited	0.00	16.90
	1,697.02	**2,016.47**

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

23.01 **Term loan and Securities**

Term Loan from	Securities 1.Primary 2.Collateral	Rate of Interest	No of Emi outstanding as on 31/03/2026
PNB Housing Finance Limited Sanction Limit Rs.10.66 Crore Charge to be created	1. Loan Against Property for Parinee I, Unit 601,602,603 2. Mr. Manohar Padole, Mr. Milind Padole are Co-Borrowers	9.60%	150
Ugro Capital Limited Machinery Loan	1. ADH CNC Hydraulic Press Brake Machine. 2. Gen Set - QSB6 7 G23 3. CNC Laser Cutting Machine	13.10%	32
Mercedes Benz Financial Services Vehicle Loan	Vehicle loan against GLS400D4M	9.00%	40
Vivriti Capital Limited Term Loan Sanctioned Amt Rs. 10.00 Crore.	1. Land at Gat No.1032B at Wadki,Pune. 2. Flat no. 110, 1st Floor, Platinum Tower-7, D.N. Nagar, Tirupati CHSL, Mumbai. 3. Interest Free Cash Collateral of 10%. 4. Personal Guarantee of a) Milind Padole b) Rahul Padole c) Manohar Padole d) Bhagirathi Padole	11.35%	37
Bajaj Finance Limited	Unsecured	15.50%	12
Godrej Finance Ltd	Unsecured	15.00%	12
Poonawalla Fincorp Ltd	Unsecured	16.00%	24
Protium Finance Ltd	Unsecured	15.50%	12
L&T Finance Ltd	Unsecured	15.50%	13
Kisetsu Saison Fin India Pvt Ltd	Unsecured	15.50%	25
Umeed Investments Ltd	Unsecured	18.00%	2
NeoGrowth Credit Pvt Ltd	Unsecured	17.00%	25
Hero Fincorp Limited	Unsecured	16.50%	7

24 TRADE PAYABLE

Particulars	Current Year 2025-26	Previous year 2024-25
	0.00	0.00
	0.00	**0.00**

25 OTHER FINANCIAL LIABILITIES

Particulars	Current Year 2025-26	Previous year 2024-25
	0.00	0.00
	0.00	**0.00**

26 PROVISONS

Particulars	Current Year 2025-26	Previous year 2024-25
	0.00	0.00
	0.00	**0.00**

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

27 DEFERRED TAX LIABILITIES (NET)

Particulars	Current Year 2025-26	Previous year 2024-25
Balance as per last Balance Sheet	0.77	0.00
Add: Current Year Deferred Tax Exp	0.23	0.77
	1.00	**0.77**

27.01 The deferred tax exp for the current year (towards fixed assets depreciation difference) is of Rs.25397.79/- has been Debited to the Profit & Loss Statement, from which Rs.25397.79/- DTL Created.

28 OTHER NON-CURRENT LIABILITIES (NET)

Particulars	Current Year 2025-26	Previous year 2024-25
	0.00	0.00
	0.00	**0.00**

29 BORROWINGS

Particulars	ROI %	Current Year 2025-26	Previous year 2024-25
a) Short Tem Borrowings - Secured			
Axis Bank CC Account	9.00%	1,951.33	2,106.57
Axis Bank OD Account	10.00%	200.79	0.00
Bank of Maharashtra	11.00%	0.00	501.39
Axis Bank Limited -LC Limit Utilised	-	655.58	489.20
StrideOne Capital Pvt Ltd - Vendor Bill Discounting	9.60%	0.00	113.53
		2,807.70	**3,210.69**
b) Current Maturities of Long Term Debt			
Secured			
Aditya Birla Finance Ltd	-	-	-
ECLG Loan (Axis)	-	-	-
Unsecured			
Umeed Investments Ltd	18.00%	81.00	-
NeoGrowth Credit Pvt Ltd	17.00%	24.42	-
PNB Housing Finance Ltd	9.60%	38.74	
Loan-Ugro Capital Limited	13.10%	65.79	57.75
Loan-Mercedes Benz Financial Servic	9.00%	22.34	20.42
Term Loan-Vivriti Capital Limited	11.35%	285.71	100.61
Loan-Bajaj Finance Ltd	15.50%	41.69	35.73
Loan-Godrej Finance Ltd	15.00%	27.42	23.60
Loan-Poonawalla Fincorp Ltd	16.00%	16.61	14.17
Loan-Protium Finance Ltd	15.50%	26.95	23.08
Loan-L&T Finance Ltd	15.50%	26.58	23.08
Loan-Kisetsu Saison Fin India Pvt L	15.50%	19.59	15.49
Viren Fintech	14.00%	53.38	
Loan-Hero Fincorp Limited	16.50%	16.90	23.50
		747.12	**337.43**
Total (a+b)		**3,554.82**	**3,548.12**

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

30 TRADE PAYABLE

Particulars	Current Year 2025-26	Previous year 2024-25
(A) Total Outstanding dues of MSME	352.59	732.41
(B) Total Outstanding dues of Creditors other than MSMEs	1,557.11	3,891.05
	1,909.70	**4,623.46**

30.01 Balances of above Trade Payables are subject to confirmation and reconciliation,if any Including reco with GSTR2A

30.02 Segragation of trade payables into dues of MSME and other - Schedule 6

31 OTHER FINANCIAL LIABILITIES

Particulars	Current Year 2025-26	Previous year 2024-25
Advance Received from Customers	48.96	234.53
	48.96	**234.53**

32 OTHER CURRENT LIABILITIES

a) Payable to Director/Shareholders

Particulars	Current Year 2025-26	Previous year 2024-25
Milind Padole	3,576.63	3.09
Manohar Padole	23.06	5.89
b) Other Payable		
PF Payable	7.41	40.74
Adminstration charges payable	0.15	0.83
Prof Tax Payable	0.43	2.70
ESI Payable A/c	0.14	1.01
	3,607.82	**54.27**

33 PROVISIONS

a) Provisions for employee benefit

Particulars	Current Year 2025-26	Previous year 2024-25
Salary Payable	239.57	421.31
b) Other Provisions		
Communication Expenses	0.07	0.07
Electricity Charges Payable	6.60	6.73
Provision for Expenses	0.15	16.16
RoC fees Payable	0.04	0.08
Audit Fees Payable	19.00	16.88
Site Exp Payable	43.67	37.26
Professional Fees Payable	10.40	5.70
	319.50	**504.18**

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

34 CURRENT TAX LIABILITIES

Particulars	Current Year 2025-26	Previous year 2024-25
TDS and TCS Payable (Schedule-7)	67.20	140.30
GST Payable	307.25	849.32
Income Tax Payable	394.41	214.31
	768.86	**1,203.93**

35 REVENUE FROM OPERATIONS

Revenue from Operations

Particulars	Current Year 2025-26	Previous year 2024-25
Sales- Automation	9,356.95	15,737.50
Sales - Car Parking	3,510.61	3,601.35
Sales-Scrap	0.00	38.92
Gross Sales	**12,867.56**	**19,377.77**
Less-GST	1,962.85	3,330.10
Less: TCS	0.00	0.41
Net Sales	**10,904.71**	**16,047.26**

36 OTHER INCOME

Particulars	Current Year 2025-26	Previous year 2024-25
Interest on fixed Deposit	15.57	15.44
Unrealised Foreign Exchange Gain	16.82	4.89
Gain on Aditya Birla Mutual Fund Rdemption	4.24	
GST Reversal of earlier years provision done	150.69	
Accured Interest on RD	1.33	0.66
Interest on MSEB Deposits	0.00	0.60
	188.65	**21.60**

37 COST OF MATERIALS CONSUMED

Particulars	Current Year 2025-26	Previous year 2024-25
Opening Stock of Raw Material	1,756.49	1,753.87
Add: Purchases	6,819.54	11,184.77
	8,576.03	**12,938.64**
Less: Closing Stock of Raw Material	1,844.40	1,756.49
COGS	**6,731.63**	**11,182.15**

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

38 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Inventories at the end of the year:

Particulars	Current Year 2025-26	Previous year 2024-25
Work in Progress	3,731.60	3,698.75
Masterji.AI Project WIP	68.72	68.72
	3,800.32	**3,767.47**
Inventories at the beginning of the year:		
Work in Progress	3,698.75	3,595.80
Masterji.AI Project WIP	68.72	68.72
	3,767.47	**3,664.52**
	-32.85	**-102.95**

39 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2025-26	Previous year 2024-25
Administration Charges (PF)	2.04	2.53
Director Remuneration	30.00	114.00
Salary and Wages	1,347.62	1,878.06
Provident Fund	49.46	63.22
Garuity Paid	32.95	6.79
Labour Welfare	24.61	44.21
Workmen Compensation Insurance	0.66	0.81
ESIC	1.72	3.42
Security	18.53	16.09
	1,507.59	**2,129.12**

40 FINANCE COSTS

Particulars		Current Year 2025-26	Previous year 2024-25
Bank Charges and Commission	(Schedule-8)	21.23	36.25
Bank Interest -Term Loan	(Schedule-8)	143.18	153.37
Bank Interest -Working Capital Fin		176.76	201.25
Bank Loan Processing Fees	(Schedule-8)	25.71	26.82
Other Interest - Business Loan	(Schedule-8)	60.39	48.77
		427.27	**466.47**

41 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Current Year 2025-26	Previous year 2024-25
Depreciation	210.10	151.56
	210.10	**151.56**

Rs. in lakh, unless otherwise stated

42 OTHER EXPENSES

Particulars	Current Year 2025-26	Previous year 2024-25
a) Manufacturing Expenses		
Carriage Inward	33.88	20.99
Outside Labour	162.85	393.09
Rent, Rates and Taxes	92.69	99.67
Repairs & Maintenance	9.92	9.81
Power and Fuel Charges	80.76	80.13
Factory Expenses	4.34	3.94
Site Expenses	193.16	309.61
Crane Hire Charges	19.14	28.98
Conveyance (Vendor)	0.56	1.40
Total (a)	**597.29**	**947.61**
b) Office and Administration Cost		
Interest on Statutory Dues	76.18	9.38
Postage & Telephone	3.60	4.43
Repair and Maintenance	0.00	5.09
Profession Tax	0.03	0.03
Courier Charges	0.45	1.67
Diesel & Petrol Exp.	2.50	2.56
Insurance	30.02	15.18
Office Exp.	2.48	4.32
Printing & Stationery	2.50	1.62
Professional Fees and Consultancy Charges	65.61	119.14
Statutory Audit Fees	4.50	4.50
Tax Audit Fees	1.25	1.00
GST Audit Fees	1.13	1.00
Legal charges	17.15	10.07
IT Expences-AMC	9.68	9.22
RoC Fees	0.02	0.08
Duties and Taxes	0.00	4.66
Local Grampanchayat Tax	4.56	4.79
Impairement Loss	0.00	4.75
Sundry Balances Write Off	0.55	22.17
Fees & Subscription	17.18	20.56
Warranty Expenses	0.07	1.08
Donation / CSR	16.07	0.00
Business Development Expenses	120.10	28.16
Total (b)	**375.60**	**275.46**
C) Selling and Distribution Cost		
Sales Promotion	1.11	2.99
Discount Allowed	148.69	0.00
Carriage Outward	102.37	167.47
Commission	29.13	0.50
Travelling and Conveyance	30.24	27.03
	311.55	**197.98**
	1,284.44	**1,421.05**

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

44 Sitting fees have been paid to Independent directors of the Company during the year.

45 As per amendment to Schedule III disclosure for MSME Creditors has been done to the extent data available.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

46 RELATED PARTY (RP) AND KEY MANAGERIAL PERSONNELS (KMP)

Mr. Milind Manohar Padole	Managing Director	RP & KMP
Mr. Manohar Pandurang Padole	Whole Time Director	RP & KMP
Mr. Dakshnamurthy Kalidass	CFO	KMP
Mrs. Ruchika Shinde	CS and Compliance Officer	KMP
Mr. Rahul Milind Padole	Director	RP & KMP
Mrs. Priyanka Rahul Padole	Director	RP & KMP
Masterji.AI Pvt Ltd	Subsidiary Company	RP
ARAPL North America LLC	Subsidiary Company	RP
ARAPL RaaS Pvt Ltd.	Subsidiary Company	RP
ARAPL RaaS International LLC	Step 2 Subsidiary Company	RP
Arapl Intelligent Equipment Shanghai Co. Ltd.	Subsidiary Company	RP

47 RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH 2026 AND BALANCE AS ON 31.03.2026

Particulars	Particulars	During the Year	Balance As on 31.03.2026
Mr. Milind Manohar Padole	Loan amount received	3,659.22	3,576.63
Mr. Manohar Pandurang Padole	Dir. Remunaration	30.00	23.06
Mr. Milind Manohar Padole	Loan amount repaid back	82.59	0.00
Mr. Rahul Padole	Salary	32.77	0.00
Ms.Priyanka Rahul Padole	Salary	22.02	0.00
Masterji.AI Pvt Ltd	Loans and Advances Received Back (Unsecured)	30.06	208.23
ARAPL North America LLC	Nil	0.00	0.00
ARAPL RaaS Pvt Ltd.	Sales	424.10	0.00
ARAPL RaaS Pvt Ltd.	Loans and advances given (Unsecured)	4,164.50	2,775.32
ARAPL RaaS Pvt Ltd.	Loans and advances received back	1,389.18	0.00
Masterji.AI Pvt Ltd	Investment	0.00	0.67
ARAPL RaaS Pvt Ltd.	Investment	0.00	3,801.26
Arapl Intelligent Equipment Shanghai Co. Ltd.	Nil	0.00	0.00

48 INDEPENDENT DIRECTORS

Dr. Ajay Deshmukh
CA Rohan Akolkar
Mr. Bharat Jhamvar
Mr.Shailesh Pandit

49 DIRECTORS SITTING FEES (INR IN LAKH)

Particulars	Dr. Ajay Deshmukh	CA Rohan Akolkar	Mr. Bharat Jhamvar	Mr. Shailesh Pandit
Board Meetings	1.00	1.00	1.00	1.00
Audit Committee meetings	0.00	0.40	0.40	0.00
Stakeholders Relationship Committee	0.10	0.00	0.00	0.00
Nomination & Remuneration Committee	0.10	0.10	0.10	0.00
Corporate Social Committee	0.10	0.00	0.00	0.00
Total	**1.30**	**1.50**	**1.50**	**1.00**
Grand Total				**5.30**

No Sitting Fees are paid to Directors other than Independent Directors

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

50 Transactions with struck off Companies u/s 248 or 560 - NIL

51 Charges yet to be registered with Registrar of Companies - Limits with Punjab National Bank as reported in Note No 3 is pending due to non receipt of relevant documents.

52 The Company has not traded or invested in Crypto Currency or virtual currency during the year

53 No proceedings are initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

54 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I] Particulars of Company:

CIN NO	L29299PN2010PLC135298
Date of Registration :	January 12, 2010
PAN No :	AAICA1955B
Nature of business :	Manufacturing of Robotic and Semi Robotic Material Handling Machinery, Multilevel Car Parking Solutions
Balance Sheet Date :	31/03/2026

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

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

55 SIGNIFICANT ACCOUNTING POLICIES

55.01 METHOD OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. of accounting.

55.02 BASIS FOR PREPERATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared under the historical cost conventions in accordance with IND AS. Accounting policies not specifically referred to otherwise are consistent and in accordance with Ind AS.

55.03 PROPERTY,PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property,Plant and Equipment and Intangible Assets are stated at cost of acquisition / construction less accumulated depreciation. None of the Fixed Assets have been revalued during the year under review.

55.04 DEPRECIATION

Depreciation on Property,Plant and Equipment is calculated on a Written Down Value Method using the rates arrived at based on the useful lives estimated by the management commonsurate with The Companies Act, 2013

55.05 INVESTMENTS

Investments are stated at cost of acquisition, if any.

55.06 REVENUE RECOGNITION

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

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

55.07 INVENTORIES

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

55.08 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.

55.09 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. Provision of Gratuity Act ,1972 are applicable to the company . As per the actuarial valuation report taken, the company should provide for Gratuity of Rs.253.69/- Lakhs up to the current year. (from this Current obligation is Rs.4.69 Lakh and Non Current is Rs.249.00 Lakh). The provision for FY 25 -26 as per acturial report comes to Rs 54.06 lakhs. The Company has not provided for the same in its books of Account.

55.10 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 timing differences, subject to the consideration of prudence. Deferred tax assets & liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date & recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

55.11 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. Interest cost of Rs.92.92/- Lakh related to capital wip has been capitalised.

55.12 CONTINGENCIES & EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

a) No such liabilities were noticed which are contingent in nature, other than those specified in independent auditors report and CARO Point No VII.

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

c) As on 31.03.2026, Bank Gurantee Issued by the company is Rs.173.97 Lakh

55.13 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. Monetary items outstanding on date of Balancesheet have been accounted at exchange rate as on that date and difference has been charged to Profit and Loss account.

55.14 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.

55.15 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.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

55.16 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.

55.17 RATIO ANALYSIS

Detailed Ratio Analysis given in Schedule No.13

55.18 SEGMENT REPORTING

As the Company's business activities fall within single segment of Automation of Robotic Welding and Multilevel Carparking in domestic and therefore, the company's business fall within a single segment only in accordance with IND AS 108 - Operating Segments.

55.19 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	31/Mar/2026
Amount required to be spent by the company during the year,	15.03
Amount of Expenditure incurred,	15.03
Excess paid during the Year	-
Shortfall at the end of the Year	-
Total of previous year shortfall	-
Reason for shortfall,	-
Nature of CSR activities	
Paid to Vrundavan Educational Trust, for Educational upliftment	Vrundavan Educational Trust

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

For, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)

CA Vinit Moondra
Partner
M No - 119398

Place : Ahmedabad
Date: 30/05/2026
UDIN: 26119398AIEHOW6266

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

Manohar P. Padole
Whole Time Director
DIN: 02738236

Milind M. Padole
Managing Director
DIN : 02140324

Dakshnamurthy K
Chief Financial Officer

CS Ruchika Shinde
Company Secretary

Place : Pune
Date: 30/05/2026

Rs. in lakh, unless otherwise stated

SCHEDULES TO NOTES
FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st Mar 2026

SCHEDULE 1 : PROPERTY,PLANT AND EQUIPEMENT SCHEDULE FOR THE MONTH OF ENDING ON MAR 31, 2026, AS PER COMPANIES ACT, 2013 (₹ IN LAKHS)

INR in Lakhs

Sr. No.	Assets	Gross Block				Depreciation					Net Block	
		Op Bal	Addition during the year	Discarded during the year	Total	Rate	Accumulated Depreciation	Dr to Accumlated Profit	Depreciation for the year	Total	Balance as on 31-03-2026	Balance as on 31-03-2025
1	Land	622.37	0.00	-	622.37	0.00%	-	-	-	0.00	622.37	622.37
2	Plant and Machinery	1,120.08	0.00	-	1,120.08	18.10%	627.29	-	88.98	716.26	403.81	492.79
3	Generator	30.05	0.00	-	30.05	18.10%	9.51	-	3.71	13.21	16.84	20.54
4	Mobile	1.03	0.00	-	1.03	45.07%	0.90	-	0.04	0.95	0.08	0.13
5	Office Equipments	32.29	0.00	-	32.29	45.07%	15.59	-	7.28	22.87	9.42	16.70
6	Furniture and Fixture	90.09	0.00	-	90.09	25.89%	76.52	-	3.45	79.97	10.12	13.57
7	Computer	151.83	6.60	-	158.43	63.16%	129.93	-	11.65	141.58	16.85	21.90
8	Electrical Installations	55.89	0.00	-	55.89	25.89%	52.48	-	0.25	52.74	3.15	3.40
9	Factory Building	408.43	0.00	-	408.43	9.50%	236.35	-	16.35	252.70	155.73	172.08
10	Overhead Crane (P&M)	151.93	0.00	-	151.93	18.10%	91.50	-	10.94	102.44	49.49	60.43
11	Motor Car	194.01	0.00	-	194.01	31.23%	70.06	-	38.12	108.18	85.83	123.95
12	CC TV Camera (Office Equipment)	1.35	0.00	-	1.35	45.07%	1.28	-	-	1.28	0.07	0.07
13	Water Coller (Office Equipment)	1.34	0.00	-	1.34	45.07%	1.26	-	0.01	1.27	0.07	0.07
14	Air Conditioner	18.28	0.38	-	18.66	45.07%	16.18	-	0.83	17.00	1.66	2.10
15	Motor Vehicle -Scooter	1.01	0.00	-	1.01	25.89%	0.90	-	0.05	0.95	0.06	0.11
16	Electrical Installation CP Shed 22K	1.30	0.00		1.30	25.89%	0.34	-	0.25	0.59	0.71	0.96
	PPE - Total	**2,881.25**	**6.98**	**0.00**	**2,888.23**		**1,330.09**	**0.00**	**181.89**	**1,511.99**	**1,376.25**	**1,551.16**
17	Computer Software	88.23	0.00	-	88.23	63.16%	81.80	-	1.48	83	4.94	6.43
18	Payroll Software	0.35	0.00	-	0.35	63.16%	0.33	-		0	0.02	0.02
19	Design Software	63.91	257.45	-	321.36	63.16%	60.71	-	26.72	87	233.92	3.20
	Intangible Assets - Total	**152.49**	**257.45**	**0.00**	**409.94**		**142.85**		**28.21**	**171.05**	**238.88**	**9.64**
		3,033.74	**264.43**	**0.00**	**3,298.17**		**1,472.94**	**0.00**	**210.10**	**1,683.04**	**1,615.13**	**1,560.80**
Previous Year 2024-25 PPE		**2,322.64**	**558.61**	**0.00**	**2,881.25**		**1,181.63**	**-**	**148.46**	**1,330.09**	**1,551.16**	**1,141.01**
Previous Year 2024-25 Intangible		**149.74**	**2.75**	**0.00**	**152.49**		**139.76**		**3.09**	**142.85**	**9.64**	**9.98**
	Capital Work in Progress - PPE											
1	Mumbai Office [C WIP]	1,841.40	92.92	-	1,934.32		-		-	-	1,934.32	1,841.40
2	Tools & Dies for Fixtures	0.00	446.49	-	446.49						446.49	0.00
	Tangible Assets under Development - Total	**1,841.40**	**539.41**	**0.00**	**2,380.81**		**0.00**		**0.00**	**0.00**	**2,380.81**	**1,841.40**
Previous Year 2024-25 - CWIP		**1,720.23**	**121.18**	**-**	**1,841.40**		**-**		**-**	**-**	**1,841.40**	**1,720.23**
	Intangible Assets under Development											
1	New ERP Software - WIP	4.43	0.00	-	4.43		-		-	-	4.43	4.43
2	Design Software	0.00	0.00	-	0.00		-		-	-	0.00	0.00
3	Intangible Asset - R & D - Machine Automation	144.96	0.00	-	144.96						144.96	0.00
	Intangible Assets under Development - Total	**149.39**	**0.00**	**0.00**	**149.39**		**0.00**		**0.00**	**0.00**	**149.39**	**4.43**
Previous Year 2024-25 - IA- WIP		**4.43**	**144.96**	**-**	**149.39**		**-**		**-**	**-**	**149.39**	**4.43**

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

Ageing Schedule of C-WIP		No of days				
		Less than 1 year	1 -2 Years	2 -3 Years	More than 3 Years	Total Amt
1	Mumbai Office [C WIP]	92.92	121.18	144.34	1,575.89	**1,934.32**
2	New ERP Software - WIP	-	-	0.00	4.43	**4.43**
3	Design Software	-	-	-	-	**0.00**
4	Intangible Asset - R & D - Machine Automation	-	144.96	-	-	**144.96**
		92.92	**266.14**	**144.34**	**1,580.32**	**2,083.71**

SCHEDULE 2 : RETENTION

Particulars	INR (Lakhs)
Retention GVSCCL	51.66
Retention- Parinee Realty Pvt Ltd	28.11
Retention- Nahalchand Laloochand PL	45.38
Retention-Cowtown Infotech S P L	55.64
Retention Acme Evenue Stadium View	9.82
Retention - Beautiful Properties Pv	47.29
Retention - Macrotech Developers Li	61.25
Retention - Ashar Ventures	18.00
Retention - Sanket Realtors	4.18
Total Amount	**321.34**

SCHEDULE 4 : DEPOSITS WITH AXIS BANK

	INR (Lakhs)
FD NO 918040025490239	2.29
FD NO 918040041208465	0.56
FD NO 922040057176283	2.31
FD NO 924040053684418	26.41
FD NO 924040054205876	28.71
FD NO 924040055096530	5.48
FD NO 924040055091302	15.73
FD NO 924040055399842	9.90
FD NO 924040055906677	12.64
FD NO 924040057305265	0.59
FD NO 924040057931178	0.62
FD NO 924040059370810	10.65
FD NO 924040059372528	12.01
FD NO 925040083283927	6.19
FD NO 925040097544281	1.02
FD NO 925040097863029	4.09
RD NO 925050076504087	8.23
FD NO 925040102087424	6.12
RD NO 925040102384990	8.16
RD NO 925040095533423	126.91
FD NO 925040106909843	18.30
FD NO 925040112415097	3.56

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

	INR (Lakhs)
FD NO 925040112864978	4.57
FD NO 925040114766496	5.07
FD NO 926040054141763	40.00
FD NO 926040059367630	10.00
Total Amount	**370.11**

SCHEDULE 5 : DEPOSITS FOR RENTS

	INR (Lakhs)
Rent Deposit (Mumbai)	0.09
Deposit-Borivali Flat-Rajkumar Jain	1.00
Deposit-Atul Sukhdev Panzade	0.25
Rent Deposite-Rahul Vermani-Faridab	0.10
Deposit-Mahesh Sutar (Talegaon)	0.08
Deposit-Archana Jaiswal (Aurangaba)	0.20
Deposit-Lawrence Henry (Mumbai)	0.35
Deposit-Amit Agarwal (Mumbai)	0.10
Rent Deposit-Harsha Narendra Vora	1.56
Deposit-Shree Construction (Mumbai)	1.50
Deposit-Chanderbhan Tilwani	0.73
Deposite- B Ramesh	0.05
Total Amount	**6.00**

SCHEDULE 7. TDS AND TCS PAYABLE

	INR (Lakhs)
TDS Deducted for Labour	6.13
Tds Deduct for Rent	2.20
TDS for Professional Fees	25.75
TDS for Machinery Rent 2 %	0.11
TDS for Staff	14.15
TDS on Director Remuneration	6.85
TDS On Interest	5.53
TDS Deducted for Commission	0.36
TDS Payable against Purchase 0.1%	6.12
	67.20

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

SCHEDULE 8 - FINANCE COSTS

	INR (Lakhs)
a. Bank Charges and Commission	
Bank Charges	2.86
LC Charges	15.93
BG Commission	2.43
	21.23
b. Other Interest - Business Loan	
Interest on Business Loans	59.77
Interest on Purchase Bill Discount	0.63
	60.39
c. Bank Interest -Term Loan	
Interest on Car Loan	7.87
Interest On Term Loan	132.70
Interest on TOD	2.60
	143.18
d. Loan Processing Charges	
Loan Processing Expenses	25.71
	25.71

SCHEDULE 6 - SEGRAGATION OF TRADE PAYABLES INTO DUES OF MSME AND OTHER -

FY 2025-26 **INR (Lakhs)**

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
MSME	276.34	61.16	12.85	2.24	352.59
Others	1,337.51	74.29	90.43	54.87	1,557.11
Grand Total	**1,613.85**	**135.45**	**103.28**	**57.11**	**1,909.70**

FY 2024-25 **INR (Lakhs)**

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
MSME	553.90	175.77	0.00	2.74	732.41
Others	3,111.76	572.05	103.99	103.25	3,891.05
Grand Total	**3,665.66**	**747.82**	**103.99**	**105.99**	**4,623.46**

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

SCHEDULE 3 : TRADE RECEIVABLES AGEING SCHEDULE FY- 2025-26

INR Lakhs

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,224.38	922.39	165.85	464.95	380.30	5,157.87
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	16.82	4.70	2.46	22.22	231.95	278.15
Grand Total	**3,241.19**	**927.09**	**168.32**	**487.17**	**612.24**	**5,436.01**
Provision not done for Undisputed Trade receivable considered doubtful.						

PREVIOUS YEAR: TRADE RECEIVABLES AGEING SCHEDULE FY- 2024-25

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,450.32	337.80	585.56	368.00	588.95	8,330.63
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	4.70	2.46	0.00	13.45	161.46	182.07
Grand Total	**6,455.02**	**340.26**	**585.56**	**381.45**	**750.41**	**8,512.69**
Provision not done for Undisputed Trade receivable considered doubtful.						

SCHEDULE 13 : STANDALONE_ANALYTICAL RATIOS FOR FINANCIAL YEAR 2025-26

Sr No	Ratio	Year	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% Variance	Reason for Variance
1	**Current ratio**	Current	12,141	10,210	1.19	1.48	-20%	Due to Short term Loan Extended by Promoter, which has the provision for conversion into equity
		Previous	15,033	10,168				
2	**Debt-Equity ratio**	Current	5,252	11,827	0.44	0.50	-11%	No Major Variance
		Previous	5,565	11,131				
3	**Debt service coverage ratio**	Current	1,603	867	1.85	2.19	-16%	No Major Variance
		Previous	1,439	656				
4	**Return on equity ratio**	Current	696	11,827	5.88%	5.38%	9%	Improvement in ratio due to higher profit after tax (₹696 lakhs vs ₹599 lakhs) achieved through selective acceptance of better-margin orders, despite lower turnover
		Previous	599	11,131				

Rs. in lakh, unless otherwise stated

Sr No	Ratio	Year	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% Variance	Reason for Variance
5	**Inventory turnover ratio (days)**	Current	5,645	10,905	188.94	125.64	50%	Increase in WIP as the Project carrried forward to next FY
		Previous	5,524	16,047				
6	**Trade receivables turnover ratio(days)**	Current	5,436	10,905	182	194	-6%	No Major Variance
		Previous	8,513	16,047				
7	**Trade payables turnover ratio(days)**	Current	1,910	10,905	63.92	105.16	-39%	Reduction in creditor cycle due to timely payments to suppliers to avail better commercial terms; closing payables lower than previous year
		Previous	4,623	16,047				
8	**Net capital turnover ratio**	Current	11,827	10,905	1.08	0.69	56%	Increase in ratio on account of lower turnover in the current year, being a conscious/precautionary business decision to forgo low-margin orders and orders with extended payment cycles, so as to improve profitability and the cash conversion cycle
		Previous	11,131	16,047				
9	**Net profit ratio**	Current	696	10,905	6.38%	3.73%	71%	Increase on account of improved margins, the Company having selectively accepted better-margin orders and forgone low-margin/long payment cycle orders.
		Previous	599	16,047				
10	**Return on capital employed**	Current	1,123	17,079	6.58%	6.38%	3%	No Major Variance
		Previous	1,065	16,696				
11	**Return on investment**	Current	1,123	17,079	6.58%	6.38%	3%	No Major Variance
		Previous	1,065	16,696				

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
AFFORDABLE ROBOTIC AND AUTOMATION LTD.
Gat No.1209, Village Wadki, Taluka Haveli,
Dist. Pune, Pune 412308.

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated annual financial results of Affordable Robotic & Automation Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31st March, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

1. Arapl Intelligent Equipment Shanghai Co. Ltd.
2. Masterji. AI private Limited
3. ARAPL RaaS Pvt. Ltd.
4. ARAPL RaaS International LLC

[The Company has formed ARAPL North America LLC, but any investment is not done till date. And there is no transaction in the home country as per Management Representation]

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended 31st March 2026.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

There are no any matters of emphasis to report.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

OTHER MATTERS

The consolidated Financial Results include the audited Financial Results of subsidiaries, associates and jointly controlled entities, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 25797.49 Lacs as on 31.03.2026, Group's share of total revenue of Rs. 16355.10Lacs and Rs. 12095.89 Lacs for the period from 01.04.2024 to 31.03.2025 and for the period from 01.04.2025 to 31.03.2026 respectively and Group's share of total net profit/(loss) after tax of (Rs.1164.88) Lacs and Rs. 697.11 Lacs for the period from 01.04.2024 to 31.03.2025 and for the period from 01.04.2025 to 31.03.2026 respectively, as considered in the consolidated Financial Results, which have been certified by the management of the Company. The management representation letter (MRL) regarding financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the MRL and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For M/s. Vijay Moondra & Co.
Chartered Accountants
Firm's Registration No.: 112308W

CA Vinit Moondra
Partner
Membership No.: 119398
UDIN: 26119398YMWLCW8822

Place: Ahmedabad
Date: 30.05.2026

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AFFORDABLE ROBOTIC AND AUTOMATION LTD.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

(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:-

Descriptionof property	Gross carrying value	Held inname of	Whether promoter, director ortheir relative or employee	Period held – indicaterange, where appropriate	Reason fornot beingheld in nameof company*
NIL					*also indicate if indispute

(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 26, Other Quarterly statements are in agreement with books. 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;

₹ In Lakhs

Name of the Investee	Amount Invested During the year	Balance as on 31/03/2026	% to Total Investments (₹3841.98 Lacs)
Masterji. AI Private Limited	0	0.67	0.02%
ARAPL RaaS Pvt Ltd-Investment	0	3801.26	98.94%

₹ In Lakhs

Name of Borrower	Advanced During the year	Balance as on 31/03/2026	% to Total Advances (₹ 2983.56)
Masterji. AI Private Limited	(30.05)	208.23	6.98%
ARAPL RaaS Pvt Ltd	2775.32	2775.32	93.02%

(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;

₹ In Lakhs

Name of Borrower	Advanced During the year	Balance as on 31/03/2026	% to Total Advances (₹ 40.00)
Raj Raney – Other Non-Current Assets	NIL	40.00	100.00%

Name of the Investee	Amount Invested During the year	Balance as on 31/03/2026	% to Total Investments (₹ 3841.98)
Dheeyantra Research Labs Pvt Ltd	0	40.04	1.04%

(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;

As per Point No III (a) (A) above

(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;

No such transactions done during the year.

(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 31-03-2026 for more than Six Months-INR in Lakhs
1	GST Liability as per GST Audit for FY 2020-21 (Provision done in Books)	28.10
2	GST Liability as per GST Audit for FY 2021-22 (Provision done in Books)	23.30
3	GST Liability as per GST Audit for FY 2022-23 (Provision done in Books)	8.57
4	GST Liability as per GST Audit for FY 2023-24 (Provision done in Books)	5.26
5	For, FY 2013-14 (AY 2014-15) Income tax demand as per processing at CPC. 154 to be filed for Challans Already Paid but not linked by IT Department. Principal Amount – Rs.26.56 Lakh Interest Amount – Rs.25.50 Lakh (Provision not done in Books)	52.06
6	For FY 2017-18 (AY 2018-19) Income tax demand as per processing at CPC. 154 to be filed for Challans Already Paid but not linked by IT Department Principal Amount – Rs.42.21 Lakh Interest Amount – Rs.27.86 Lakh (Provision not done in Books)	70.07
7	For FY 2018-19 (AY 2019-20) Income tax demand as per processing at CPC. Principal Amount – Rs.51.30 Lakh Interest Amount – Rs.29.75 Lakh (Provision not done in Books)	81.05
8	Interest on Income tax demand as per processing at CPC. FY 2016-17 [AY 17-18] (Provision not done in Books)	11.91
9	For FY 2022-23 (AY 2023-24) Income tax demand as per processing at CPC. Principal Amount – Rs.8.04 Lakh Interest Amount – Rs.11.65 Lakh (Provision not done in Books)	19.69
10	Interest on Income tax demand as per processing at CPC. FY 2023-24 [AY 24-25] (Provision not done in Books)	1.26

(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	F Y 2014-15 to June 2017	122.73	Service Tax Assessment (Provision not done in Books)	CESTAT
	Total	**303.08**		

(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 ofborrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay orunpaid	Remarks,if any
No any such defaults during the year under audit					

(b) whether the company is a declared willful 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 long term 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, Term loans were applied for the purpose for which the loans were obtained

(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;

Not applicable as no any money raised during the year by way of IPO, FPO or right issue.

(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 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;

The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

(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;

Not applicable

(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	**Nil**
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;

Not applicable

(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 section135 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, **Vijay Moondra & Co.**
Chartered Accountants
(FRN: 112308W)

CA Vinit Moondra
Partner
M No. 119398

Place: Ahmedabad
Date: 30/05/2026
UDIN : 26119398YMWLCW8822

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	As On 31/03/2026	As On 31/03/2025
I)	**ASSETS**			
1)	**Non Current assets**			
	a) Property,Plant and Equipment	1	1,680.93	1,797.63
	b) Capital work-in-progress PPE	2	2,386.21	1,846.80
	c) Investment Property	3	142.75	142.75
	d) Other Intangible Assets	4	317.94	84.64
	e) Intangible Assets underdevelopment	5	385.74	385.74
	f) Financial Assets			
	i) Investments	6	40.04	55.04
	ii) Trade Receivables	7	321.34	367.49
	iii) Loans	8	-	-
	iv) Others	9	220.00	70.42
	g) Deferred Tax Assets (Net)	10	-	-
	h) Other non current assets	11	76.67	75.59
2)	**Current assets**			
	a) Inventories	12	8,403.16	7,179.44
	b) Financial Assets			
	i) Investments	13	-	-
	ii) Trade receivables	14	5,462.34	8,512.69
	iii) Cash & Cash equivalents	15	703.93	939.42
	iv) Bank Balance other than (iii) above	16	-	-
	v) Loans	17	35.64	18.07
	vi) Others	18	21.35	18.66
	c) Current Tax Assets	19	3,741.42	416.96
	d) Other current assets	20	1,858.03	1,364.34
	TOTAL		**25,797.49**	**23,275.69**
II)	**EQUITY & LIABILITIES**			
1)	**Equity**			
	a) Equity Share Capital	21	1,124.63	1,124.63
	b) Other Equity	22	9,910.03	8,950.01
2)	**Liabilities**			
	1) Non Current Liabilities			
	a) Financial Libilities			
	i) Borrowings	23	2,619.25	2,016.47
	ii) Trade Payable	24	-	-
	iii) Other Financial Liabilities	25	519.76	519.76
	b) Provisons	26	-	-
	c) Deferred Tax Liabilities (Net)	27	23.12	1.11
	d) Other Non-Current Liabilities (Net)	28	-	-
3)	**Current Liabilities**			
	a) Financial Liabilities			

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	As On 31/03/2026	As On 31/03/2025
	i) Borrowings	29	4,262.27	3,548.12
	ii) Trade Payables			
	(A) Total Outstanding dues of MSME	30	364.59	744.29
	(B) Total Outstanding dues of creditors other than MSMEs		1,857.53	4,115.56
	Minority Interest	30	0.79	0.79
	iii) Other Financial Liabilities	31	122.66	368.49
	(b) Other current liabilities	32	3,609.68	56.53
	(c) Provisions	33	423.63	551.19
	(d) Current Tax Liabilities	34	959.56	1,278.75
	TOTAL		**25,797.49**	**23,275.69**

Notes on Consolidated Financial Statements 1 to 55
"Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date."

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

For, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)

CA Vinit Moondra
Partner
M No - 119398

Place : Ahmedabad
Date: 30/05/2026
UDIN: 26119398YMWLCW8822

For and on behalf of the Board of Directors of
Affordable Robotic and Automation Ltd.

Manohar P. Padole
Whole Time Director
DIN: 02738236

Milind M. Padole
Managing Director
DIN : 02140324

Dakshnamurthy K
Chief Financial Officer

CS Ruchika Shinde
Company Secretary

Place : Pune
Date: 30/05/2026

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2026

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	Current Year 2025-26	Current Year 2024-25
I	**Revenue from operations**			
	Gross Sales	35	13,739.64	19,586.35
	Less: Duties, Taxes and Other		1,972.63	3,330.51
	Net Sales		11,767.01	16,255.85
	Other income	36	328.88	99.25
II	**Total Revenue**		**12,095.89**	**16,355.10**
III	**Expenses:**			
	Cost of materials consumed	37	6,986.34	11,219.37
	Changes in inventories of finished goods and work-in-progress	38	(32.85)	(102.95)
	Employee benefits expense	39	1,810.97	3,009.49
	Finance costs	40	488.82	517.52
	Depreciation and amortisation expense	41	239.26	190.73
	Other expenses	42	1,615.16	2,462.68
	Total expenses		**11,107.71**	**17,296.84**
IV	Profit before exceptional items and tax (II – III)		988.19	-941.74
V	Exceptional items		0.00	0.00
VI	Profit before tax (IV - V)		988.19	-941.74
VII	Tax expense:			
	1. Current tax		269.07	219.30
	2. Deferred tax		22.01	3.85
VIII	Profit/ (loss) for the period from continuing operations (VI-VII)		697.11	-1,164.88
IX	Profit/ (loss) from discontinued operations		0.00	0.00
X	Tax expense of discontinued operations		0.00	0.00
XI	Profit/ (loss) from discontinued operations (after tax) (IX-X)		0.00	0.00
XII	Profit/ (loss) for the period (VIII+ XI)		697.11	-1,164.88
XIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B	(i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XIV	Total Comprehensive Income for the period (XII + XIII)		697.11	-1,164.88
XV	Earnings per equity share (for continuing operation):			
	(1) Basic		6.20	-10.36
	(2) Diluted		6.20	-10.36
XVI	Earnings per equity share (for discontinued operation):			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	Current Year 2025-26	Current Year 2024-25
XVII	Earnings per equity share(for discontinued & continuing operations):			
	(1) Basic		6.20	-10.36
	(2) Diluted		6.20	-10.36

Notes on Consolidated Financial Statements 1 to 55
"Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date."

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

For, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)

CA Vinit Moondra
Partner
M No - 119398

Place : Ahmedabad
Date: 30/05/2026
UDIN: 26119398YMWLCW8822

For and on behalf of the Board of Directors of
Affordable Robotic and Automation Ltd.

Manohar P. Padole
Whole Time Director
DIN: 02738236

Milind M. Padole
Managing Director
DIN : 02140324

Dakshnamurthy K
Chief Financial Officer

CS Ruchika Shinde
Company Secretary

Place : Pune
Date: 30/05/2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2026

(Rs. in Lakh)

	Particulars	2025-26	2024-25
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**988.19**	**(941.74)**
	Adjustments for:		
	Depreciation	239.26	190.71
	Short Provison of IT	-	-
	(Profit)/loss on sale of Assets	-	-
	Interest & Finance Charges	488.82	466.47
	Interest on FD	(21.53)	(15.44)
	Previous year Income	-	-
	Dividend Income	-	-
		706.55	641.73
	Operating Profit before Working Capital Changes	**1,694.74**	**(300.00)**
	Adjustments for changes in working capital:		
	Decrease/(Increase) in Current Assets		
	Current Investments	-	-
	Inventories	(1,223.72)	(367.89)
	Trade receivables	3,050.36	925.82
	Short term Loans & Advances	(20.26)	(20.83)
	Other current assets (Excluding Misc Exp)	(3,678.76)	(805.79)
	Increase/(Decrease) in Current Liabilities		-
	Short Term Borrowings	714.15	488.91
	Trade payables	(2,637.73)	(292.32)
	Other current liabilities	3,307.31	(86.20)
	Short term provisions	(446.74)	103.40
	FCTR Effect	249.98	-
		(685.41)	(54.91)
	Cash generated from operations	**1,009.33**	**(354.91)**
	Income Tax paid	291.08	222.87
	Net Cash flow from Operating activities	**718.25**	**(577.78)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(482.31)	(917.45)
	Sale of Fixed Assets	-	-
	Capital work in Progress	(539.41)	(1,444.60)
	Long Term Advances	(149.58)	(70.09)
	Other Non Current Liabilities - DTL	22.01	0.77
	Non Current Assets	45.07	(11.59)
	Non Current Investment	15.00	4.75
	Interest on FD	21.53	15.44
	Net Cashflow from Investing activities	**(1,067.69)**	**(2,422.77)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long term Borrowings	602.78	453.07
	Cash Received from Capital Increase	-	-

(Rs. in Lakh)

Particulars	2025-26	2024-25
Cash Received from Share Premium	-	(21.09)
Interest paid	(488.82)	(469.99)
Net Cash flow from financing activities	**113.95**	**(38.01)**
Net increase in cash & Cash Equivalents	(235.48)	(3,038.56)
Cash and Cash equivalents as at Opening	939.42	3,977.98
Cash and Cash equivalents at the year ended	**703.93**	**939.42**

Cash & Cash Equivalents	As on 31/03/2026	As on 31/03/2025
Cash in Hand	32.60	22.94
Cash at Bank	253.65	202.38
Fixed Deposits and Accrued Interest	417.69	714.09
Cash & Cash equivalents as stated	**703.93**	**939.42**

"Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date."

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

For, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)

CA Vinit Moondra
Partner
M No - 119398

Place : Ahmedabad
Date: 30/05/2026
UDIN: 26119398YMWLCW8822

For and on behalf of the Board of Directors of
Affordable Robotic and Automation Ltd.

Manohar P. Padole
Whole Time Director
DIN: 02738236

Milind M. Padole
Managing Director
DIN : 02140324

Dakshnamurthy K
Chief Financial Officer

CS Ruchika Shinde
Company Secretary

Place : Pune
Date: 30/05/2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

1 PROPERTY,PLANT AND EQUIPMENT

Particulars	Current Year 2025-26	Previous Year 2024-25
Gross Block	2,888.23	2,881.25
Less: Depreciation	1,511.99	1,330.09
Net Block	**1,376.25**	**1,551.16**
(As per attached Schedule -1)		
ARAPL RaaS Pvt Ltd - Books		
Property,Plant and Equipment		
Gross Block	501.44	287.62
Less: Depreciation	196.76	41.15
Net Block (b)	**304.68**	**246.47**
(As per attached Schedule -1)		
Net Block (a+b)	**1,680.93**	**1,797.63**

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

2 CAPITAL WORK IN PROGRESS - PPE

	Particulars	Current Year 2025-26	Previous Year 2024-25
	Opening Amount	1,841.40	1,720.23
	Addition - During the year	539.41	121.18
	Discarded- During the year	-	-
		2,380.81	**1,841.40**
	Masterji.AI Pvt Ltd		
	Computers	5.40	5.40
	Total	**2,386.21**	**1,846.80**
2.01	Refer Schedule -1 for Ageing of C WIP - PPE		

3 INVESTMENT PROPERTY

Particulars	Current Year 2025-26	Previous Year 2024-25
Residential Flat_Tirupati Gruh_Mumbai	**142.75**	**142.75**
(Vacant Flat - Valued at Cost)		

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

4 OTHER INTANGIBLE ASSETS

	Current Year 2025-26	Previous Year 2024-25
Gross Block	409.94	152.49
Less: Depreciation	171.05	142.85
Net Block	**238.88**	**9.64**
(As per attached Schedule -1)		
Gross Block	79.06	75.00
Less: Depreciation	0.00	0.00
Net Block (b) - ARAPL RaaS Private Limited	**79.06**	**75.00**
	317.94	**84.64**

5 INTANGIBLE ASSETS UNDERDEVELOPMENT

		Current Year 2025-26	Previous Year 2024-25
	Opening Amount	149.39	4.43
	Addition - During the year	0.00	144.96
	Discarded- During the year	-	-
	Net Amt - (a)	**149.39**	**149.39**
Masterji.AI Pvt Ltd			
Intangible Assets - Softwares	**Net Amt - (b)**	29.09	29.09
RaaS Books			
Intangible Assets - Patent & Softwares	Opening Amount	207.25	421.96
	Addition - During the year		0.00
	Discarded- During the year		214.71
	Net Amt - (c)	**207.25**	**207.25**
	Total (a+b+c)	**385.74**	**385.74**

5.01 Refer Schedule -1 for Ageing of Intangible assets under development

6 INVESTMENTS

		Current Year 2025-26	Previous Year 2024-25
Dheeyantra Research Labs Pvt Ltd	Unlisted - Measured at cost	40.04	40.04
(195 Equity Shares of Rs 10 each at premium of Rs. 20535.75 per share) -Less than 1.5% Holding			
Masterji.Ai Private Limited	Unlisted - Measured at cost	0.00	0.00
(6700 Equity Shares of Rs 10 each)			
ARAPL RaaS Private Limited	Unlisted - Measured at cost	0.00	0.00
(19,999 Eq. Shares of Rs 10 each)			
(3426 Eq. Shares of Rs 110895 each , Face Value Rs.10)			
Aditya Birla Sun Life Mutual Fund		0.00	15.00
		40.04	**55.04**

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

6.01 Masterji AI Pvt Ltd is a subsidiary company of Affordable Robotic and Automation Ltd, current Holding is 67%. The Company is incorporated in earlier year for carrying on business of formal and informal education to train students in both india and abroad for various educational programs through e-learnings. To Enhance education by developing Products using latest technoloy tools using different mediums including internet, satelite, television, mobile, tablets, Holograms, AGV and AI etc.

6.02 The Company has formed ARAPL North America LLC, but no investment is done till date in this subsidiary. - (100% Holding of ARAPL) - Applied for the closure of this company.

6.03 The company Arapl Intelligent Equipment Shanghai Co. Ltd. which is a subsidiary is inoperative during FY 2022-23 (80% Holding of ARAPL), The Investment in this company has been already written off in earlier years.

6.04 ARAPL RaaS Pvt Ltd is a subsidiary company of Affordable Robotic Automation Ltd, holding 83.54% of Stake . The Company is incorporated in earlier year for carrying on business of Warehousing Automation Solution on the concept of Robot as a Service and out right solution.

ARAPL RaaS International LLC (USA) is a subsidiary company of ARAPL RaaS Pvt Ltd, holding 100% of Stake, for expansion of the warehousing Automation Solution Business in USA.(Step 2 Subsidiary of ARAPL).

7 TRADE RECEIVABLES

	Current Year 2025-26	Previous Year 2024-25
Retention Amount-Customer	321.34	367.49
(As per attached Schedule -2)		

8 LOANS & ADVANCES

	Current Year 2025-26	Previous Year 2024-25
Loan to Masterji.ai Pvt Ltd (Subsidiary)	0.00	0.00
Loan to ARAPL RaaS Pvt Ltd (Subsidiary)	0.00	0.00
	0.00	**0.00**

9 OTHERS

	Current Year 2025-26	Previous Year 2024-25
Fixed Deposit - Vivriti Capital Ltd	220.00	70.42
(Lien against Loan from Vivriti Capital Limited)		

10 DEFERRED TAX ASSETS (NET)

	Current Year 2025-26	Previous Year 2024-25
Balance as per last Balance Sheet	0.00	2.81
Less: Current Year Deferred Tax Exp	0.00	2.81
	0.00	**0.00**

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

11 OTHER NON CURRENT ASSETS

a) Loans & Advances to Others

	Current Year 2025-26	Previous Year 2024-25
b) Capital Advances		
Advance for Land - Raj Rane	40.00	40.00
c) Deposits		
Security Deposit - Indian Gas	0.20	0.20
Security Deposit - Unique Gas	0.24	0.24
Security Deposit - Maharashtra Gas Co	0.06	0.06
Security Deposit - Vandana Bharatgas	0.12	0.12
Security Deposit - Sai Gases	0.06	0.06
Security Deposit - Jay Ambe Agency (Water Jar)	0.01	0.01
Security Deposit - Balasaheb Sabale (CP Shed)	15.00	15.00
Security Deposit - Grampanchayat Wadki (Water)	0.10	0.10
Deposit for Rent_Nitin Modak	7.75	9.00
Deposit for Rent_Balasaheb Sabale	10.00	10.00
Security Deposit - MSEB	3.14	0.80
	36.67	35.59
Total (a+b+c)	**76.67**	**75.59**

12 INVENTORIES

	Current Year 2025-26	Previous Year 2024-25
Raw Material	1,782.95	1,698.30
Work in Progress	3,731.60	3,698.75
Stores	61.45	58.19
Masterji.AI Project WIP	68.72	68.72
RM Stocks in - ARAPL RaaS Pvt Ltd	2,758.44	1,655.48
	8,403.16	**7,179.44**

13 INVESTMENTS

	Current Year 2025-26	Previous Year 2024-25
	0.00	0.00
	0.00	**0.00**

14 TRADE RECEIVABLES

	Current Year 2025-26	Previous Year 2024-25
Trade Receivable - Less Than 6 Months	3,267.51	6,455.02
Trade Receivable - 6 Months to 1 Year	927.09	340.26
Trade Receivable - 1 Year to 2 Year	168.32	585.56
Trade Receivable - 2 Year to 3 Year	487.17	381.45
Trade Receivable - More than 3 Year	612.24	750.41
	5,462.34	**8,512.69**

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

14.02 Trade Receivables breakup in disputed & undisputed, good & doubtful is attached as per Schedule 3

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

15 CASH & CASH EQUIVALENTS

		Current Year 2025-26	Previous Year 2024-25
Cash in Hand		32.60	22.94
Balances with Bank			
Current Account			
Axis Bank Limited- Current Account.		24.60	9.94
Bank of Maharashtra- Current Account.		0.00	55.33
ICICI Bank-Current Account - Masterji.AI Pvt Ltd			0.02
Axis Bank - ARAPL RaaS Pvt Limited		210.86	2.94
ICICI Bank - ARAPL RaaS Private Limited		1.35	53.32
Union Bank - ARAPL RaaS Private Limited		16.83	11.98
BOA - ARAPL RaaS International LLC			68.86
Deposit Account			
StrideOne Capital Pvt Ltd_Lien		0.00	11.35
Axis Bank Limited- Deposits Account.	(Schedule 4)	370.11	287.93
ICIC Bank FD- ARAPL RaaS		12.92	13.25
Axis Bank FD- ARAPL RaaS		0.00	401.55
Union Bank FD- ARAPL RaaS		34.66	0.00
		703.93	**939.42**

16 BANK BALANCE OTHER THAN (III) ABOVE

	Current Year 2025-26	Previous Year 2024-25
	0.00	0.00
	0.00	**0.00**

17 LOANS & ADVANCES

	Current Year 2025-26	Previous Year 2024-25
Salary Advance	24.21	8.54
Advance for Site Expenses	11.42	9.53
	35.64	**18.07**

18 OTHERS (TO BE SPECIFIED)

		Current Year 2025-26	Previous Year 2024-25
Deposit for Rent	(Schedule 5)	6.00	6.22
Deposit to BSE Limited for Right Issue		-	-
Deposit for Rent_Gurgaon Office -Vision Devote		2.88	2.88
Deposit for Rent_Shreenathware House		5.88	5.88
Turnkey Resident - Deposit		3.34	3.02
Deposit- Laxmi Cafe Desire		0.25	-
Deposit - Eusu Logistics		1.00	-
Satish Kumar Kureel (Rent Deposit Undri Villa)		0.70	-
Deposit - NSDL-Masterji.AI Books		0.10	-
Accured Interest Receivable		1.20	0.66
		21.35	**18.66**

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

19 CURRENT TAX ASSETS

	Current Year 2025-26	Previous Year 2024-25
TDS & TCS Receivable	78.46	78.51
GST Receivable	509.82	338.45
Reserach & Product Development	3,153.15	0.00
	3,741.42	**416.96**

20 OTHER CURRENT ASSETS

	Current Year 2025-26	Previous Year 2024-25
Tender EMD	13.00	13.00
Prepaid Expenses	5.58	10.76
Refund from ABFL	0.00	8.74
Prepaid Insurance	3.33	0.00
Prepaid workmen Comp Insurance	0.25	0.30
Refund from Atul Adani Fin Ser Pvt Ltd	0.00	0.93
Advance to Suppliers	1,651.91	1,118.86
	1,674.06	**1,152.58**
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Prliminary Expenses		
Opening Balance	3.13	3.15
Add: Addition during the year	0.00	0.00
Less : 1/5 th Written off	0.02	0.02
Closing Balance	**3.12**	**3.13**
Pre-operative Expenses		
Opening Balance	208.63	205.10
Add: Addition during the year	0.51	3.52
Less : Written off	28.29	0.00
Closing Balance	**180.85**	**208.63**
	1,858.03	**1,364.34**

21 EQUITY SHARE CAPITAL

	Current Year 2025-26	Previors Year 2024-25
Authorised		
No of Equity Shares	20,000,000.00	12,000,000.00
Equity Shares of Rs.10/- each	200,000,000.00	120,000,000.00
Total Authorised Capital (in Rs.)	**200,000,000.00**	**120,000,000.00**
Issued, Subscribed and Fully Paidup		
No of Equity Shares	11,246,266.00	11,246,266.00
Equity Shares of Rs.10/- each	112,462,660.00	112,462,660.00
Total Issued, Subscribed and Fully Paidup Capital (in Rs.)	**112,462,660.00**	**112,462,660.00**
Reconciliation of Number of Shares		
Equity Shares of Rs.10/- each	**No of Shares**	
i) outstanding at the beginning of the year	11,246,266	11,246,266
ii) Issued during the year	0	0
iii) bought back during the year	0	0
iv) outstanding at the end of the year	11,246,266	11,246,266

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

	Current Year 2025-26	Previors Year 2024-25
	Share Capital Amt in Lakhs	
Reconciliation of Shares Capital Amount		
Equity Shares of Rs.10/- each		
i) outstanding at the beginning of the year	1,124.63	1,124.63
ii) Issued during the year	0.00	0.00
iii) bought back during the year	0.00	0.00
iv) outstanding at the end of the year	1,124.63	1,124.63

Sr.no.	Name of Shareholders more than 5%	Current Year 2025-26		Previors Year 2024-25	
		Nos.	%	Nos.	%
1	Milind Padole	3287075	29.23	4637241	41.23
2	Rahul Milind Padole	1422359	12.65	1422359	12.65
3	Vijay Kedia	831043	7.39	1116720	9.93

22 OTHER EQUITY

	Current Year 2025-26	Previors Year 2024-25
a) Securities premium account		
Opening balance	7,970.38	7,991.47
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year -Issue Expenses	0.00	21.09
Closing balance	**7,970.38**	**7,970.38**
b) General reserve		
Opening balance		
Add: Transferred from surplus in Statement of P & L	-	-
Less: Utilised / transferred during the year for:	-	-
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	**0.00**	**0.00**
c) Retained Earnings		
Opening balance	979.63	2,144.51
Less: Opening Balance Reserve Correction	-12.93	
Add: Profit / (Loss) for the year as per the Statement of Profit and Loss	697.11	-1,164.88
Closing balance	**1,689.67**	**979.63**
d) FCTR		
Opening Balance	-	-
Add : During the Year	249.98	0
Closing balance	**249.98**	**0.00**
Other Equity - (a+b+c+d) Total	**9,910.03**	**8,950.01**

Rs. in lakh, unless otherwise stated

23 BORROWINGS

	Current Year 2025-26	Previors Year 2024-25
Term Loans from Banks and NBFCs		
Secured		
Aditya Birla Finance Ltd	-	-
PNB Housing Finance Limited	844.25	912.12
ECLG Loan (Axis) 1178	-	-
Loan-Ugro Capital Limited	135.33	197.35
Loan-Mercedes Benz Financial Servic	60.62	82.95
Term Loan-Vivriti Capital Limited	1500.69	603.64
Unsecured		
Loan-Bajaj Finance Ltd	0.00	41.68
Loan-Godrej Finance Ltd	0.00	27.40
Loan-Poonawalla Fincorp Ltd	19.47	36.09
Loan-Protium Finance Ltd	0.00	26.92
Loan-L&T Finance Ltd	2.41	26.92
Loan-Kisetsu Saison Fin India Pvt L	24.92	44.51
NeoGrowth Credit Pvt Ltd	31.55	0.00
Loan-Hero Fincorp Limited	0.00	16.90
	2,619.25	**2,016.47**

23.01 Term loan and Securities

Term Loan from	Securities 1.Primary 2.Collateral	Rate of Interest	No of Emi outstanding as on 31/03/2026
PNB Housing Finance Limited Sanction Limit Rs.10.66 Crore Charge to be created	1. Loan Against Property for Parinee I, Unit 601,602,603 2. Mr. Manohar Padole, Mr. Milind Padole are Co-Borrowers	9.60%	150
Ugro Capital Limited Machinery Loan	1. ADH CNC Hydraulic Press Brake Machine. 2. Gen Set - QSB6 7 G23 3. CNC Laser Cutting Machine	13.10%	32
Mercedes Benz Financial Services Vehicle Loan	Vehicle loan against GLS400D4M	9.00%	40
Vivriti Capital Limited Term Loan Sanctioned Amt Rs. 10.00 Crore.	1. Land at Gat No.1032B at Wadki,Pune. 2. Flat no. 110, 1st Floor, Platinum Tower-7, D.N. Nagar, Tirupati CHSL, Mumbai. 3. Interest Free Cash Collateral of 10%. 4. Personal Guarantee of a) Milind Padole b) Rahul Padole c) Manohar Padole d) Bhagirathi Padole	11.35%	37
Bajaj Finance Limited	Unsecured	15.50%	12
Godrej Finance Ltd	Unsecured	15.00%	12
Poonawalla Fincorp Ltd	Unsecured	16.00%	24
Protium Finance Ltd	Unsecured	15.50%	12
L&T Finance Ltd	Unsecured	15.50%	13
Kisetsu Saison Fin India Pvt Ltd	Unsecured	15.50%	25
Umeed Investments Ltd	Unsecured	18.00%	2
NeoGrowth Credit Pvt Ltd	Unsecured	17.00%	25
Hero Fincorp Limited	Unsecured	16.50%	7

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

24 TRADE PAYABLE

	Current Year 2025-26	Previors Year 2024-25
	0.00	0.00
	0.00	**0.00**

25 OTHER FINANCIAL LIABILITIES

	Current Year 2025-26	Previors Year 2024-25
9% Compulsorily Convertible Debenture	519.76	519.76
	519.76	**519.76**

26 PROVISIONS

	Current Year 2025-26	Previors Year 2024-25
	0.00	0.00
	0.00	**0.00**

27 DEFERRED TAX LIABILITIES (NET)

	Current Year 2025-26	Previors Year 2024-25
Balance as per last Balance Sheet	1.11	0.07
Add: Current Year Deferred Tax Exp	22.01	1.04
	23.12	**1.11**

27.01 The deferred tax exp for the current year (towards fixed assets depreciation difference) is of Rs.25397.79/- has been Debited to the Profit & Loss Statement, from which Rs.25397.79/- DTL Created.

28 OTHER NON-CURRENT LIABILITIES (NET)

	Current Year 2025-26	Previors Year 2024-25
	0.00	0.00
	0.00	**0.00**

29 BORROWINGS

	ROI %	Current Year 2025-26	Previors Year 2024-25
a) Short Tem Borrowings - Secured			
Axis Bank CC Account	9.00%	1,951.33	2,106.57
Axis Bank OD Account	10.00%	200.79	0.00
Bank of Maharashtra	11.00%	0.00	501.39
Axis Bank Limited -LC Limit Utilised	-	655.58	489.20
Atri Energy Transmission Pvt Ltd.		707.46	0.00
StrideOne Capital Pvt Ltd - Vendor Bill Discounting	9.60%	0.00	113.53
		3,515.16	**3,210.69**

Rs. in lakh, unless otherwise stated

	ROI %	Current Year 2025-26	Previors Year 2024-25
b) Current Maturities of Long Term Debt			
Secured			
Aditya Birla Finance Ltd	-	-	-
ECLG Loan (Axis)	-	-	-
Unsecured			
Umeed Investments Ltd	18.00%	81.00	-
NeoGrowth Credit Pvt Ltd	17.00%	24.42	-
PNB Housing Finance Ltd	9.60%	38.74	
Loan-Ugro Capital Limited	13.10%	65.79	57.75
Loan-Mercedes Benz Financial Servic	9.00%	22.34	20.42
Term Loan-Vivriti Capital Limited	11.35%	285.71	100.61
Loan-Bajaj Finance Ltd	15.50%	41.69	35.73
Loan-Godrej Finance Ltd	15.00%	27.42	23.60
Loan-Poonawalla Fincorp Ltd	16.00%	16.61	14.17
Loan-Protium Finance Ltd	15.50%	26.95	23.08
Loan-L&T Finance Ltd	15.50%	26.58	23.08
Loan-Kisetsu Saison Fin India Pvt L	15.50%	19.59	15.49
Viren Fintech	14.00%	53.38	
Loan-Hero Fincorp Limited	16.50%	16.90	23.50
		747.12	**337.43**
Total (a+b)		**4,262.27**	**3,548.12**

29.01 Axis Bank OD A/c: The Cash Credit of Axis Bank Ltd is secured against PAID Stock and Debtors and collateral Security of Plant and Machinery, Properties Located at 1) Industrial Property of Land admeasuring 5600Sq.Mtr & Building/Shed Constructed there on at Gat No.1209,Situated at Village Wadki, Taluka Haveli Dist Pune. 2) Flat No.302 on 3rd Floor, C building Namely: Krome Citronea Complex, Having Built up Area of 1800 SqFt. Situated in Survey no.16/12 Undri Pune, Tal Haveli Dist Pune. 3) Industrial Plot in the name of Company Area 2450Sq Mtr. at Gat no.1217, Wadki, Pune, Which is Adjoining to the Factory Land and Building at Gat No.1209 along with personal guarantee of Directors. CC of Rs 20 Crore, LC & BG limit of Rs.8.5 Cr has been sanctioned by Axis Bank on 06.02.2026. In addition to guarantee of directors, other guarantors is Mrs Baghirathi Padole. Charge has been created accordingly in ROC.

30 TRADE PAYABLE

	Current Year 2025-26	Previors Year 2024-25
(A) Total Outstanding dues of MSME	364.59	744.29
(B) Total Outstanding dues of Creditors other than MSMEs	1,857.53	4,115.56
Minority Interest - Masterji. AI Pvt Ltd	0.33	0.33
Minority Interest - ARAPL RaaS Pvt Ltd	0.46	0.46
	2,222.91	**4,860.64**

30.01 Balances of above Trade Payables are subject to confirmation and reconciliation,if any Including reco with GSTR2A

30.02 Segragation of trade payables into dues of MSME and other - Schedule 6

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

31 OTHER FINANCIAL LIABILITIES

	Current Year 2025-26	Previors Year 2024-25
Advance Received from Customers	58.50	327.24
Interest Payable on Debt	64.16	41.26
	122.66	**368.49**

32 OTHER CURRENT LIABILITIES

	Current Year 2025-26	Previors Year 2024-25
a) Payable to Director/Shareholders		
Milind Padole	3,576.63	3.09
Manohar Padole	23.06	5.89
b) Other Payable		
PF Payable	9.17	42.35
Adminstration charges payable	0.15	0.86
Prof Tax Payable	0.53	3.29
ESI Payable A/c	0.14	1.04
	3,609.68	**56.53**

33 PROVISIONS

	Current Year 2025-26	Previors Year 2024-25
a) Provisions for employee benefit		
Salary Payable	342.18	465.85
b) Other Provisions		
Communication Expenses	0.07	0.07
Electricity Charges Payable	6.75	6.73
Provision for Expenses	0.15	16.37
RoC fees Payable	0.06	0.18
Audit Fees Payable	19.50	17.58
Site Exp Payable	43.67	37.26
Professional Fees Payable	11.23	7.12
Labour Welfare Fund	0.02	0.04
	423.63	**551.19**

34 CURRENT TAX LIABILITIES

		Current Year 2025-26	Previors Year 2024-25
TDS and TCS Payable	(Schedule-7)	257.90	215.11
GST Payable		307.25	849.32
Income Tax Payable		394.41	214.31
		959.56	**1,278.75**

Rs. in lakh, unless otherwise stated

35 REVENUE FROM OPERATIONS

Revenue from Operations

	Current Year 2025-26	Previors Year 2024-25
Sales- Automation	10,229.03	15,737.50
Sales - Car Parking	3,510.61	3,601.35
Sales-Scrap	0.00	38.92
Sales- Warehouse Automation		208.58
Gross Sales	**13,739.64**	**19,586.35**
Less-GST	1,972.63	3,330.10
Less: TCS	0.00	0.41
Net Sales	**11,767.01**	**16,255.85**

36 Other income

	Current Year 2025-26	Previors Year 2024-25
Interest on fixed Deposit	21.53	89.80
Unrealised Foreign Exchange Gain	21.12	7.36
Gain on Aditya Birla Mutual Fund Rdemption	4.24	
GST Reversal of earlier years provision done	150.69	
Accured Interest on RD	1.33	0.66
Customs Duty Drawback Received		0.82
Interest on MSEB Deposits	0.00	0.60
Interest accured on ODI Loan	129.97	
	328.88	**99.25**

37 Cost of materials consumed

	Current Year 2025-26	Previors Year 2024-25
Opening Stock of Raw Material	2,018.81	1,753.87
Add: Purchases	7,304.44	11,484.30
	9,323.25	**13,238.17**
Less: Closing Stock of Raw Material	2,336.90	2,018.81
COGS	**6,986.34**	**11,219.37**

38 Changes in inventories of finished goods and work-in-progress

	Current Year 2025-26	Previors Year 2024-25
Inventories at the end of the year:		
Work in Progress	3,731.60	3,698.75
Masterji.AI Project WIP	68.72	68.72
	3,800.32	**3,767.47**
Inventories at the beginning of the year:		
Work in Progress	3,698.75	3,595.80
Masterji.AI Project WIP	68.72	68.72
	3,767.47	**3,664.52**
	-32.85	**-102.95**

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

39 EMPLOYEE BENEFITS EXPENSE

	Current Year 2025-26	Previors Year 2024-25
Administration Charges (PF)	2.04	2.80
Director Remuneration	30.00	114.00
Salary and Wages	1,648.98	2,688.75
Provident Fund	49.46	119.61
Garuity Paid	32.95	6.79
Labour Welfare	26.64	55.48
Workmen Compensation Insurance	0.66	0.81
ESIC	1.72	3.42
Security	18.53	17.84
	1,810.97	**3,009.49**

40 FINANCE COSTS

		Current Year 2025-26	Previors Year 2024-25
Bank Charges and Commission	(Schedule-8)	21.35	40.15
Bank Interest -Term Loan	(Schedule-8)	143.18	153.37
Bank Interest -Working Capital Fin		176.76	201.25
Bank Loan Processing Fees	(Schedule-8)	25.71	26.82
Other Interest - Business Loan	(Schedule-8)	78.25	48.77
Interest on 9% CCD		43.57	47.16
		488.82	**517.52**

41 DEPRECIATION AND AMORTISATION EXPENSE

	Current Year 2025-26	Previors Year 2024-25
Depreciation	212.99	190.71
Preopretive Expenses Written off	26.25	0.00
Preliminery Expenses Written off	0.02	0.02
	239.26	**190.73**

42 OTHER EXPENSES

	Current Year 2025-26	Previors Year 2024-25
a) **Manufacturing Expenses**		
Carriage Inward	33.88	20.99
Outside Labour	162.85	393.09
Rent, Rates and Taxes	107.36	176.87
Repairs & Maintenance	9.92	14.94
Power and Fuel Charges	82.94	80.45
Factory Expenses	4.34	10.24
Site Expenses	193.16	309.61
Crane Hire Charges	19.14	28.98
Conveyance (Vendor)	0.56	1.40
Customes Duty Expenses	4.39	23.37

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

		Current Year 2025-26	Previors Year 2024-25
	Transport Charges	104.10	77.66
	Total (a)	**722.63**	**1,137.59**
b)	**Office and Administration Cost**		
	Interest on Statutory Dues	84.20	9.69
	Postage & Telephone	6.89	9.78
	Repair and Maintenance	4.84	5.09
	Profession Tax	0.03	0.05
	Courier Charges	2.62	1.67
	Diesel & Petrol Exp.	2.50	2.56
	Insurance	44.39	32.25
	Office Exp.	3.06	5.05
	Printing & Stationery	2.50	6.11
	Professional Fees and Consultancy Charges	117.85	246.32
	Statutory Audit Fees	5.00	5.00
	Tax Audit Fees	1.25	1.00
	GST Audit Fees	1.13	1.00
	Legal charges	17.15	14.84
	IT Expences-AMC	9.68	9.22
	RoC Fees	0.02	0.11
	Duties and Taxes	0.00	4.66
	Local Grampanchayat Tax	4.56	4.79
	Impairement Loss	0.00	4.75
	Sundry Balances Write Off	0.55	22.32
	Fees & Subscription	17.18	22.03
	Warranty Expenses	0.07	2.98
	Donation / CSR	16.08	0.86
	Business Development Expenses	164.42	476.09
	Total (b)	**505.94**	**888.23**
	C) Selling and Distribution Cost		
	Sales Promotion	36.32	46.16
	Discount Allowed	148.69	
	Carriage Outward	102.37	167.47
	Commission	29.13	0.50
	Travelling and Conveyance	70.08	222.73
	Total (c)	**386.59**	**436.86**
	Total (a+b+c)	**1,615.16**	**2,462.68**

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

44 Sitting fees have been paid to Independent directors of the Company during the year.

45 As per amendment to Schedule III disclosure for MSME Creditors has been done to the extent data available.

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

46 RELATED PARTY (RP) AND KEY MANAGERIAL PERSONNELS (KMP)

Mr. Milind Manohar Padole	Managing Director	RP & KMP
Mr. Manohar Pandurang Padole	Whole Time Director	RP & KMP
Mr. Dakshnamurthy Kalidass	CFO	KMP
Mrs. Ruchika Shinde	CS and Compliance Officer	KMP
Mr. Rahul Milind Padole	Director	RP & KMP
Mrs. Priyanka Rahul Padole	Director	RP & KMP
Masterji.AI Pvt Ltd	Subsidiary Company	RP
ARAPL North America LLC	Subsidiary Company	RP
ARAPL RaaS Pvt Ltd.	Subsidiary Company	RP
ARAPL RaaS International LLC	Step 2 Subsidiary Company	RP
Arapl Intelligent Equipment Shanghai Co. Ltd.	Subsidiary Company	RP

47 RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH 2026 AND BALANCE AS ON 31.03.2026

Particulars	Particulars	During the Year	Balance As on 31.03.2026
Mr. Milind Manohar Padole	Loan amount received	3,659.22	3,576.63
Mr. Manohar Pandurang Padole	Dir. Remunaration	30.00	23.06
Mr. Milind Manohar Padole	Loan amount repaid back	82.59	0.00
Mr. Rahul Padole	Salary	32.77	0.00
Ms.Priyanka Rahul Padole	Salary	22.02	0.00
Masterji.AI Pvt Ltd	Loans and Advances Received Back (Unsecured)	30.06	208.23
ARAPL North America LLC	Nil	0.00	0.00
ARAPL RaaS Pvt Ltd.	Sales	424.10	0.00
ARAPL RaaS Pvt Ltd.	Loans and advances given (Unsecured)	4,164.50	2,775.32
ARAPL RaaS Pvt Ltd.	Loans and advances received back	1,389.18	0.00
Masterji.AI Pvt Ltd	Investment	0.00	0.67
ARAPL RaaS Pvt Ltd.	Investment	0.00	3,801.26
Arapl Intelligent Equipment Shanghai Co. Ltd.	Nil	0.00	0.00

48 INDEPENDENT DIRECTORS

Dr. Ajay Deshmukh
CA Rohan Akolkar
Mr. Bharat Jhamvar
Mr.Shailesh Pandit

49 DIRECTORS SITTING FEES (INR IN LAKH)

Particulars	Dr. Ajay Deshmukh	CA Rohan Akolkar	Mr. Bharat Jhamvar	Mr. Shailesh Pandit
Board Meetings	1.00	1.00	1.00	1.00
Audit Committee meetings	0.00	0.40	0.40	0.00
Stakeholders Relationship Committee	0.10	0.00	0.00	0.00
Nomination & Remuneration Committee	0.10	0.10	0.10	0.00
Corporate Social Committee	0.10	0.00	0.00	0.00
Total	**1.30**	**1.50**	**1.50**	**1.00**
Grand Total				**5.30**

No Sitting Fees are paid to Directors other than Independent Directors

Rs. in lakh, unless otherwise stated

50 Transactions with struck off Companies u/s 248 or 560 - NIL

51 Charges yet to be registered with Registrar of Companies - Limits with Punjab National Bank as reported in Note No 3 is pending due to non receipt of relevant documents.

52 The Company has not traded or invested in Crypto Currency or virtual currency during the year

53 No proceedings are initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

54 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I] Particulars of Company:

CIN NO	L29299PN2010PLC135298
Date of Registration :	January 12, 2010
PAN No :	AAICA1955B
Nature of business :	Manufacturing of Robotic and Semi Robotic Material Handling Machinery, Multilevel Car Parking Solutions
Balance Sheet Date :	31/03/2026

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

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

55 SIGNIFICANT ACCOUNTING POLICIES

55.01 METHOD OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. of accounting.

55.02 BASIS FOR PREPERATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared under the historical cost conventions in accordance with IND AS. Accounting policies not specifically referred to otherwise are consistent and in accordance with Ind AS.

55.03 PROPERTY,PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property,Plant and Equipment and Intangible Assets are stated at cost of acquisition / construction less accumulated depreciation. None of the Fixed Assets have been revalued during the year under review.

55.04 DEPRECIATION

Depreciation on Property,Plant and Equipment is calculated on a Written Down Value Method using the rates arrived at based on the useful lives estimated by the management commonsurate with The Companies Act, 2013

55.05 INVESTMENTS

Investments are stated at cost of acquisition, if any.

55.06 REVENUE RECOGNITION

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

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

55.07 INVENTORIES

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

55.08 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.

55.09 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. Provision of Gratuity Act ,1972 are applicable to the company . As per the actuarial valuation report taken, the company should provide for Gratuity of Rs.253.69/- Lakhs up to the current year. (from this Current obligation is Rs.4.69 Lakh and Non Current is Rs.249.00 Lakh). The provision for FY 25 -26 as per acturial report comes to Rs 54.06 lacs. The Company has not provided for the same in its books of Account.

55.10 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 timing differences, subject to the consideration of prudence. Deferred tax assets & liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date & recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

55.11 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. Interest cost of Rs.92.92/- Lakh related to capital wip has been capitalised.

55.12 CONTINGENCIES & EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

a) No such liabilities were noticed which are contingent in nature, other than those specified in independent auditors report and CARO Point No VII.

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

c) As on 31.03.2026, Bank Gurantee Issued by the company is Rs.173.97 Lakh

55.13 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. Monetary items outstanding on date of Balancesheet have been accounted at exchange rate as on that date and difference has been charged to Profit and Loss account.

55.14 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.

55.15 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.

Rs. in lakh, unless otherwise stated

55.16 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.

55.17 RATIO ANALYSIS

Detailed Ratio Analysis given in Schedule No.13

55.18 SEGMENT REPORTING

As the Company's business activities fall within single segment of Automation of Robotic Welding and Multilevel Carparking in domestic and therefore, the company's business fall within a single segment only in accordance with IND AS 108 - Operating Segments.

55.19 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	31/Mar/2026
Amount required to be spent by the company during the year,	15.03
Amount of Expenditure incurred,	15.03
Excess paid during the Year	-
Shortfall at the end of the Year	-
Total of previous year shortfall	-
Reason for shortfall,	-
Nature of CSR activities	
Paid to Vrundavan Educational Trust, for Educational upliftment	Vrundavan Educational Trust

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

For, Vijay Moondra & Co.
Chartered Accountants
(FRN 112308W)

CA Vinit Moondra
Partner
M No - 119398

Place : Ahmedabad
Date: 30/05/2026
UDIN: 26119398YMWLCW8822

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

Manohar P. Padole
Whole Time Director
DIN: 02738236

Milind M. Padole
Managing Director
DIN : 02140324

Dakshnamurthy K
Chief Financial Officer

CS Ruchika Shinde
Company Secretary

Place : Pune
Date: 30/05/2026

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

SCHEDULES TO NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MAR 2026

SCHEDULE 1 : PROPERTY,PLANT AND EQUIPEMENT SCHEDULE FOR THE MONTH OF ENDING ON MAR 31, 2026, AS PER COMPANIES ACT, 2013

INR in Lakhs

Sr. No.	Assets	Gross Block					Depreciation				Net Block	
		Op Bal	Addition during the year	Discarded during the year	Total	Rate	Accumulated Depreciation	Dr to Accumlated Profit	Depreciation for the year	Total	Balance as on 31-03-2026	Balance as on 31-03-2025
1	Land	622.37	0.00	-	622.37	0.00%	-	-	-	0.00	622.37	622.37
2	Plant and Machinery	1,120.08	0.00	-	1,120.08	18.10%	627.29	-	88.98	716.26	403.81	492.79
3	Generator	30.05	0.00	-	30.05	18.10%	9.51	-	3.71	13.21	16.84	20.54
4	Mobile	1.03	0.00	-	1.03	45.07%	0.90	-	0.04	0.95	0.08	0.13
5	Office Equipments	32.29	0.00	-	32.29	45.07%	15.59	-	7.28	22.87	9.42	16.70
6	Furniture and Fixture	90.09	0.00	-	90.09	25.89%	76.52	-	3.45	79.97	10.12	13.57
7	Computer	151.83	6.60	-	158.43	63.16%	129.93	-	11.65	141.58	16.85	21.90
8	Electrical Installations	55.89	0.00	-	55.89	25.89%	52.48	-	0.25	52.74	3.15	3.40
9	Factory Building	408.43	0.00	-	408.43	9.50%	236.35	-	16.35	252.70	155.73	172.08
10	Overhead Crane (P&M)	151.93	0.00	-	151.93	18.10%	91.50	-	10.94	102.44	49.49	60.43
11	Motor Car	194.01	0.00	-	194.01	31.23%	70.06	-	38.12	108.18	85.83	123.95
12	CC TV Camera (Office Equipment)	1.35	0.00	-	1.35	45.07%	1.28	-	-	1.28	0.07	0.07
13	Water Coller (Office Equipment)	1.34	0.00	-	1.34	45.07%	1.26	-	0.01	1.27	0.07	0.07
14	Air Conditioner	18.28	0.38	-	18.66	45.07%	16.18	-	0.83	17.00	1.66	2.10
15	Motor Vehicle -Scooter	1.01	0.00	-	1.01	25.89%	0.90	-	0.05	0.95	0.06	0.11
16	Electrical Installation CP Shed 22K	1.30	0.00		1.30	25.89%	0.34	-	0.25	0.59	0.71	0.96
	PPE - Total	**2,881.25**	**6.98**	**0.00**	**2,888.23**		**1,330.09**	**0.00**	**181.89**	**1,511.99**	**1,376.25**	**1,551.16**
17	Computer Software	88.23	0.00	-	88.23	63.16%	81.80	-	1.48	83.29	4.94	6.43
18	Payroll Software	0.35	0.00	-	0.35	63.16%	0.33	-		0.33	0.02	0.02
19	Design Software	63.91	257.45	-	321.36	63.16%	60.71	-	26.72	87.44	233.92	3.20
	Intangible Assets - Total	**152.49**	**257.45**	**0.00**	**409.94**		**142.85**		**28.21**	**171.05**	**238.88**	**9.64**
		3,033.74	**264.43**	**0.00**	**3,298.17**		**1,472.94**	**0.00**	**210.10**	**1,683.04**	**1,615.13**	**1,560.80**
Previous Year 2024-25 PPE		**2,322.64**	**558.61**	**0.00**	**2,881.25**		**1,181.63**	**-**	**148.46**	**1,330.09**	**1,551.16**	**1,141.01**
Previous Year 2024-25 Intangible		**149.74**	**2.75**	**0.00**	**152.49**		**139.76**		**3.09**	**142.85**	**9.64**	**9.98**
	Capital Work in Progress - PPE											
1	Mumbai Office [C WIP]	1,841.40	92.92	-	1,934.32		-		-	-	1,934.32	1,841.40
2	Tools & Dies for Fixtures	0.00	446.49	-	446.49						446.49	0.00
	Tangible Assets under Development - Total	**1,841.40**	**539.41**	**0.00**	**2,380.81**		**0.00**		**0.00**	**0.00**	**2,380.81**	**1,841.40**
Previous Year 2024-25 - CWIP		**1,720.23**	**121.18**	**-**	**1,841.40**		**-**		**-**	**-**	**1,841.40**	**1,720.23**
	Intangible Assets under Development											
1	New ERP Software - WIP	4.43	0.00	-	4.43		-		-	-	4.43	4.43
2	Design Software	0.00	0.00	-	0.00		-		-	-	0.00	0.00
3	Intangible Asset - R & D - Machine Automation	144.96	0.00	-	144.96						144.96	0.00
	Intangible Assets under Development - Total	**149.39**	**0.00**	**0.00**	**149.39**		**0.00**		**0.00**	**0.00**	**149.39**	**4.43**
Previous Year 2024-25 - IA- WIP		**4.43**	**144.96**	**-**	**149.39**		**-**		**-**	**-**	**149.39**	**4.43**

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

Ageing Schedule of C-WIP		No of days				
		Less than 1 year	1 -2 Years	2 -3 Years	More than 3 Years	Total Amt
1	Mumbai Office [C WIP]	92.92	121.18	144.34	1,575.89	**1,934.32**
2	New ERP Software - WIP	-	-	0.00	4.43	**4.43**
3	Design Software	-	-	-	-	**0.00**
4	Intangible Asset - R & D - Machine Automation	-	144.96	-	-	**144.96**
		92.92	**266.14**	**144.34**	**1,580.32**	**2,083.71**

SCHEDULE 2 : RETENTION

Particulars	INR
Retention GVSCCL	51.66
Retention- Parinee Realty Pvt Ltd	28.11
Retention- Nahalchand Laloochand PL	45.38
Retention-Cowtown Infotech S P L	55.64
Retention Acme Evenue Stadium View	9.82
Retention - Beautiful Properties Pv	47.29
Retention - Macrotech Developers Li	61.25
Retention - Ashar Ventures	18.00
Retention - Sanket Realtors	4.18
Total Amount	**321.34**

SCHEDULE 4 : DEPOSITS WITH AXIS BANK

	INR
FD NO 918040025490239	2.29
FD NO 918040041208465	0.56
FD NO 922040057176283	2.31
FD NO 924040053684418	26.41
FD NO 924040054205876	28.71
FD NO 924040055096530	5.48
FD NO 924040055091302	15.73
FD NO 924040055399842	9.90
FD NO 924040055906677	12.64
FD NO 924040057305265	0.59
FD NO 924040057931178	0.62
FD NO 924040059370810	10.65
FD NO 924040059372528	12.01
FD NO 925040083283927	6.19
FD NO 925040097544281	1.02
FD NO 925040097863029	4.09
RD NO 925050076504087	8.23
FD NO 925040102087424	6.12
RD NO 925040102384990	8.16
RD NO 925040095533423	126.91
FD NO 925040106909843	18.30
FD NO 925040112415097	3.56
FD NO 925040112864978	4.57
FD NO 925040114766496	5.07
FD NO 926040054141763	40.00
FD NO 926040059367630	10.00
Total Amount	**370.11**

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

Schedule 5 : Deposits for Rents	INR
Rent Deposit (Mumbai)	0.09
Deposit-Borivali Flat-Rajkumar Jain	1.00
Deposit-Atul Sukhdev Panzade	0.25
Rent Deposite-Rahul Vermani-Faridab	0.10
Deposit-Mahesh Sutar (Talegaon)	0.08
Deposit-Archana Jaiswal (Aurangaba)	0.20
Deposit-Lawrence Henry (Mumbai)	0.35
Deposit-Amit Agarwal (Mumbai)	0.10
Rent Deposit-Harsha Narendra Vora	1.56
Deposit-Shree Construction (Mumbai)	1.50
Deposit-Chanderbhan Tilwani	0.73
Deposite- B Ramesh	0.05
Total Amount	**6.00**

Schedule 7. TDS and TCS Payable	INR
TDS Deducted for Labour	6.13
Tds Deduct for Rent	2.20
TDS for Professional Fees	25.75
TDS for Machinery Rent 2 %	0.11
TDS for Staff	14.15
TDS on Director Remuneration	6.85
TDS On Interest	5.53
TDS Deducted for Commission	0.36
TDS Payable against Purchase 0.1%	6.12
TDS Payable RaaS Books	190.70
	257.90

SCHEDULE 8 - FINANCE COSTS

	INR
a. Bank Charges and Commission	
Bank Charges	2.99
LC Charges	15.93
BG Commission	2.43
	21.35
b. Other Interest - Business Loan	
Interest on Business Loans	77.62
Interest on Purchase Bill Discount	0.63
	78.25
c. Bank Interest -Term Loan	
Interest on Car Loan	7.87
Interest On Term Loan	132.70
Interest on TOD	2.60
	143.18
d. Loan Processing Charges	
Loan Processing Expenses	25.71
	25.71

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in lakh, unless otherwise stated

SCHEDULE 6 - SEGRAGATION OF TRADE PAYABLES INTO DUES OF MSME AND OTHER

FY 2025-26

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
MSME	276.34	73.16	12.85	2.24	364.59
Others	1,637.93	74.29	90.43	54.87	1,857.53
Grand Total	**1,914.27**	**147.45**	**103.28**	**57.11**	**2,222.12**

FY 2024-25

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
MSME	565.78	175.77	0.00	2.74	744.29
Others	3,336.27	572.05	103.99	103.25	4,115.56
Grand Total	**3,902.05**	**747.82**	**103.99**	**105.99**	**4,859.85**

SCHEDULE 3 : TRADE RECEIVABLES AGEING SCHEDULE FY- 2025-26

INR Lakhs

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,250.70	922.39	165.85	464.95	380.30	5,184.19
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	16.82	4.70	2.46	22.22	231.95	278.15
Grand Total	**3,267.51**	**927.09**	**168.32**	**487.17**	**612.24**	**5,462.34**

Provision not done for Undisputed Trade receivable considered doubtful.

PREVIOUS YEAR: TRADE RECEIVABLES AGEING SCHEDULE FY- 2024-25

Particulars	Outstanding for following periods from due date of payment (Amt in INR Lakhs)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,450.32	337.80	585.56	368.00	588.95	8,330.63
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	4.70	2.46	0.00	13.45	161.45	182.06
Grand Total	**6,455.02**	**340.26**	**585.56**	**381.45**	**750.40**	**8,512.69**

Provision not done for Undisputed Trade receivable considered doubtful.

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the **Seventeenth** Annual General Meeting of Affordable Robotic & Automation Limited will be held on **Wednesday, the 30th day of September, 2026** at **11.00 a.m.** at the registered office of the Company situated at **Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors Reports thereon.

3. To appoint a Director in place of Mr. Manohar Padole (DIN: 02738236), who retires by rotation in terms of Section 152(6) of the Companies Act 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval For Termination of Employee Stock Option Plan Scheme 2021 ('ESOP Scheme 2021')

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

   "**RESOLVED THAT** pursuant to applicable provisions of the Employee Stock Option Scheme 2021 ("ESOP Scheme 2021"), and subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), and other applicable laws, regulations, circulars, notifications, directions and guidelines, and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company ("NRC") and the approval of the Board of Directors of the Company ("Board"), and considering the voluntary and irrevocable surrender of the stock options granted under the ESOP Scheme 2021 by the respective option holders pursuant to their duly executed surrender letters, the consent of the Members of the Company be and is hereby accorded to terminate and close the ESOP Scheme 2021 with effect from the date of passing of this Resolution, and consequently cancel and extinguish all stock options remaining outstanding under the ESOP Scheme 2021 and validly surrendered by the respective option holders, in accordance with the terms of the ESOP Scheme 2021 and applicable law.

   RESOLVED FURTHER THAT upon such termination and closure of the ESOP Scheme 2021 and cancellation and extinguishment of the surrendered stock options, all rights, entitlements and benefits attached to such surrendered stock options, including the right to vest or exercise such stock options and the right to receive equity shares pursuant thereto, shall stand irrevocably extinguished, and the respective option holders shall have no further right, title, interest or claim against the Company in respect of such surrendered stock options.

   RESOLVED FURTHER THAT the Board and the NRC be and are hereby authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary to the termination of ESOP Scheme 2021 also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

5. Approval For Implementation of Employee Stock Option Plan Scheme 2026 ('ESOP Scheme 2026')

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

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any circulars, notifications, statutory modification or re-enactment thereof for the time being in force) as amended from time to time (hereinafter referred to as the Act), applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI Listing Regulations"), any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("GoI"), the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), Stock Exchange and/or any other competent authority including any amendments, modifications or re-enactments thereof for the time being in force, andin accordance with the provisions of the Memorandum and Articles of Association of the Affordable Robotic and Automation Limited ("Company"), subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded to the proposed Employee Stock Option Scheme 2026 (hereinafter referred to as the "ESOP Scheme 2026") and to create, offer, issue and allot share-based options to eligible employees under the ESOP Scheme 2026, and to create, issue, grant and allot from time to time, in one or more tranches up to 1,50,000 (One Lakh Fifty Thousand) Employee Stock Options ("Options/ESOPs") convertible into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of face value INR 10/- (Indian Rupees Ten Only) each fully paid upon exercise at any time, to or for the benefit of such person(s), who are employees, working in India or outside India, including Directors of the Company, whether whole time or otherwise, (selected on the basis of criteria decided by the Board/ NRC) other than Promoter(s) or person(s) belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% (Ten Percent) of the outstanding equity shares of the Company, (hereinafter collectively referred to as an "Employee(s)"/ "Eligible Employees"), on such terms and conditions as provided in the ESOP Scheme 2026 and as may be fixed or determined by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee ("NRC")) in accordance with applicable laws.

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure, merger and/or sale of division/ undertaking or other re-organisation including preferential allotment of shares or qualified institutions placement, and others, if any, additional Stock Options of the Company are granted/to be granted or equity shares are issued/to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Options issued to them the Board/ Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws so as to ensure that fair and equitable benefits under ESOP Scheme 2026 are passed to the employees of the Company and the above ceiling in terms of number of equity shares/stock options shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s)."

"**RESOLVED FURTHER THAT** without prejudice to the generality of the above the Board, which includes the NRC is authorised to formulate, evolve, decide upon and implement the ESOP Scheme 2026 determine the detailed terms and conditions of the aforementioned ESOP Scheme 2026 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the ESOP Scheme 2026 and as the Board /Nomination and Remuneration Committee may in its absolute discretion think fit."

"**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SBEB Regulations as and when applicable to the Company for the purposes of administration of the ESOP Scheme 2026."

"**RESOLVED FURTHER THAT**, the new equity shares to be issued and allotted by the Company pursuant to the ESOP Scheme 2026 in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company."

"**RESOLVED FURTHER THAT**, the Board in accordance with the ESOP Scheme 2026 is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme 2026, in accordance with the terms of the ESOP Scheme 2026 and in conformity with the provisions of the Act and rules made thereunder, the SBEB Regulations, 2021 and other applicable laws provided such variation(s), amendment(s), modification(s) or alteration(s) is not detrimental to the interest of the employees who have been granted Stock Options under the ESOP Scheme 2026."

"**RESOLVED FURTHER THAT**, for the purpose of bringing into effect and implementing the ESOP Scheme 2026 and generally for giving effect to these resolutions, the Board and the NRC be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard."

"**RESOLVED FURTHER THAT** the Scheme shall be implemented through a direct route, for extending the benefits to the eligible Employees by way of fresh allotment and will follow a cash mechanism."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Rule 12(10) of the Companies (Share Capital and Debentures) Rules, 2014, a register of Employee Stock Options in Form No.SH-6 shall be maintained at the Registered Office of the Company with the particulars of options granted under clause (b) of sub-section (1) of Section 62 of the Companies Act, 2013. The entries in the register shall be authenticated by any Director or Company Secretary or any other director authorized by the Board for this purpose."

"**RESOLVED FURTHER THAT**, any director and/or the Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

6. Approval For Extension of Benefits of the Employee Stock Option Plan Scheme 2026 ("ESOP Scheme 2026") to The Eligible Employees of the Group Companies Including Holding, Subsidiary and Associate Companies of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 (including any circulars, notifications, statutory modification or re-enactment thereof for the time being in force) as amended from time to time (hereinafter referred to as the Act), applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI Listing Regulations"), any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("GoI"), the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), Stock Exchange and/or any other competent authority including any amendments, modifications or re-enactments thereof for the time being in force, and in accordance with the provisions of the Memorandum and Articles of Association of Affordable Robotic and Automation Limited ("Company"), subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded to the Board to extend the benefits and coverage of the "Employee Stock Option Scheme 2026" ("ESOP Scheme 2026") to such persons who are in employment of any present and future group company of the Company including holding, associate and subsidiary company(ies) of the Company who is working in India or outside India, whether Whole Time Director or not, but excluding (i) an employee/director who is a promoter(s) or belonging to the Promoter Group or (ii) Directors who either himself or through his relative or through any body corporate holds directly or indirectly more than 10% (Ten percent) of the outstanding equity shares of the Company (hereinafter referred to as "Employees"), within the ceiling of total number of ESOP Options and equity shares, as specified under Item No. 2 of this Notice on such terms and conditions as may be fixed or determined by the Board of Directors ("Board") or the Nomination and Remuneration Committee ("NRC"), as applicable in accordance with the SBEB Regulations or other provisions of law as may be prevailing at that time."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board and the NRC be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard."

7. Ratification of Remuneration of Cost Auditors

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 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration fixed by the directors plus applicable taxes and reimbursement of out-of-pocket expenses payable to Vivekbrata Mukherjee, Cost Accountants (Firm Registration Number - 101727), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised severally to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution."

By Order of the Board of
Affordable Robotic & Automation Limited

Sd/-
Milind Padole
Managing Director
DIN: 02140324

Date: August 31, 2026
Place: Pune

Registered Office:
Village Wadki, Gat No. 1209, Haveli, Dist. Pune – 412308
CIN: L29299PN2010PLC135298
Website: www.arapl.co.in
Email: account@arapl.co.in

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.

2. 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. A Proxy form is annexed hereto.

3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under SEBI Listing Regulations and Circulars issued thereunder are also annexed.

4. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2026 to September 30, 2026 (both days inclusive) in terms Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. No unpaid/ unclaimed dividend is due for transfer to Investor Education & Protection Fund (IEPF) in the financial year 2025-26.

6. Members are requested to intimate their queries, if any, relating to the accounts or any other matter at least seven days in advance so that the explanation can be made available and furnished readily at the meeting.

7. The Company's Registered Office is situated at "Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune – 412308". Shareholders are requested to address all correspondence to the Company Secretary at the Registered Office or to the Registrar and Share Transfer Agents, MUFG Intime India Private Limited Private Limited.

8. The Company's Registrar and Share Transfer Agents, MUFG Intime India Private Limited undertake the transfer of shares. Their address is as follows: MUFG Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. And having Brach office at, MUFG Intime India Private Limited, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off-Dhole Patil Road, Pune – 411001 (Members may send their transfer requests and other share related queries either to the Company at the Registered Office or to MUFG Intime India Private Limited at the above address.)

9. Members are requested to notify immediately any change in their address/bank mandate to their Depository Participants (DPs) in respect of their electronic share accounts.

10. Members are requested to update their mobile number and email id and notify immediately any change in their mobile number and email id to their Depository Participants (DPs).

11. Voting through electronic means:

    I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) (Amendment) Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Seventeenth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by MUFG Intime India Private Limited

    II. The e-voting period commences on September 27, 2026 (09:00 A.M.) and ends on September 29, 2026 (5:00 P.M.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by the voting agency for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

    III. REMOTE E-VOTING INSTRUCTIONS:

    In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

METHOD 1 - NSDL OTP based login

Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

Enter the OTP received on your registered email ID/ mobile number and click on login.

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

Enter IDeAS User ID, Password, Verification code & click on "Log-in".

Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

Enter the last 4 digits of your bank account / generate 'OTP'

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Post successful registration, user will be provided with Login ID and password.

Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

Visit URL: https://www.evoting.nsdl.com

a) Click on the "Login" tab available under 'Shareholder/Member' section.

b) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 - CDSL e-voting page

Visit URL: https://www.cdslindia.com

Go to e-voting tab.

Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

a) Enter existing username, Password & click on "Login".

b) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

a) Proceed with updating the required fields for registration.

b) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

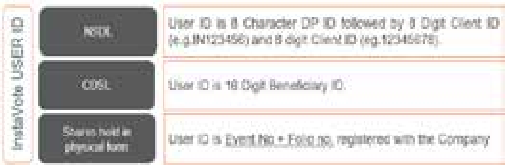
STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

a) Enter details as under:

1. User ID: Enter User ID



InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

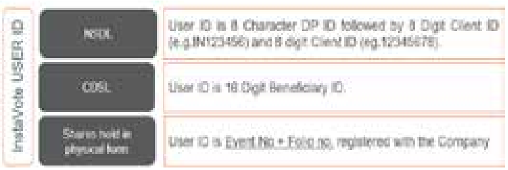
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID



InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. **DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)**

4. **Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.**

   o **Shareholders, holding shares in NSDL form, shall provide 'point 4' above.**

   o **Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.**

   o **Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above**

5. **Set the password of your choice.**

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. **Enter Image Verification (CAPTCHA) Code.**

7. **Click "Submit" (You have now registered on InstaVote).**

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CUSTODIAN / CORPORATE BODY/ MUTUAL FUND")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

Visit URL: https://instavote.linkintime.co.in

Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

Fill up your entity details and submit the form.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

Click on "Investor Mapping" tab under the Menu section

Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat

account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

A. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

Click on "Votes Entry" tab under the Menu section.

Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

a) Enter "16-digit Demat Account No.".

b) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

c) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

After successful login, you will see "Notification for e-voting".

Select "View" icon for "Company's Name / Event number".

E-voting page will appear.

Download sample vote file from "Download Sample Vote File" tab.

Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

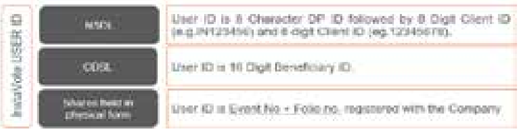
Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:



InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- **Click on "Login" under 'SHARE HOLDER' tab.**
- **Further Click on "forgot password?"**
- **Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).**
- **Click on "SUBMIT".**

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- **Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab**
- **Further Click on "forgot password?"**
- **Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).**
- **Click on "SUBMIT".**

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

12. **The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of September 23, 2026.**

13. **The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes and submit a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.**

    The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.arapl.co.in and on the website of MUFG INTIME within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE and NSE Limited.

14. **The Chairman/Managing Director shall, at the AGM, at the end of discussion on the resolutions on which**

voting is to be held, allow voting with the assistance of scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the remote e- voting facility.

15. **The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, Members holding shares in electronic form are, therefore, requested to submit the PAN to the Depository Participants with whom they are maintaining their demat accounts.**

16. **All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 a.m. to 3.00 p.m.) on all working days except Saturdays and Sundays up to and including the date of the Annual General Meeting of the Company.**

    Pursuant to Regulation 36 of SEBI Listing Regulations and in compliance with the MCA Circulars and SEBI Circulars, notice of the 17th Annual General Meeting along with the Annual Report Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.arapl.co.in under 'Investor Relations' section and also can accessed on the website of Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant.

17. **In Compliance with SEBI circular No: SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024 and Regulation 36(1)(b) of SEBI Listing Regulations, the Company has dispatched a letter providing the web-link, including the exact path, where complete details of the Annual Report are available to those shareholder(s) who have not so registered their email address with the Company and relevant Depository Participants**

18. **The Companies Act, 2013 has also recognized serving of documents to any Member through electronic mode. In terms of the Circular No. NSDL/CIR/II/10/2012 dated March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode.**

By Order of the Board of
Affordable Robotic & Automation Limited

Sd/-
Milind Padole
Managing Director
DIN: 02140324

Registered Office:
Village Wadki, Gat No.
1209, Taluka Haveli,
Dist. Pune – 412308
Date: August 31, 2026
Place: Pune

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND/OR SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Item No. 3:

Name of the Director	Mr. Manohar Padole
Director Identification Number (DIN)	02738236
Date of Birth	April 27, 1942
Age	84 Years
Date of Appointment on Board as a Director	January 12, 2010
Date of Last Re-appointment as Director	January 31, 2023
Qualification	Graduate
Nature of expertise in specific functional area	He currently leads the finance and accounts division of the company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	1. Father of Mr. Milind Padole, Managing Director 2. Grandfather of Mr. Rahul Padole, Director 3. Grand father-in-Law of Mrs. Priyanka Padole, Director
Terms and conditions of re-appointment	Mr. Manohar Padole, being re-appointed as Whole-Time Director liable to retire by rotation.
Details of remuneration last drawn (FY 2025-26)	Rs. 30 Lakhs
Details of remuneration sought to be paid	He shall be paid remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.
Directorships in other Companies	NA
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a director	None
Listed entities from which the Director has resigned from directorship in last three (3) years:	None
No. of Board Meetings attended during FY 2025-26	Attended all 10 Board Meetings held during FY 2025-26.
No. of Equity Shares held in Company	92,000 Equity Shares (March 31, 2026)

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Manohar Padole and his relatives (if any), are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Item No. 4,5 & 6

The Employee Stock Options represent a reward system based on performance. The Shareholders are aware that Employee Stock Options are a very useful tool to attract and retain the key talents working with the Company and its Subsidiary company(ies), by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability. Your Company believes in rewarding its employees, including Directors of the Company as well as those of the Subsidiary company(ies) for their continuous hard work, dedication and support, which has led the Company on the growth path.

Accordingly, the Company came up with the Employee Stock Option Scheme in the year 2021. The said Scheme was formulated in accordance with erstwhile SEBI (Share Based Employee Benefit) Regulations, 2014. However, the new SEBI (Share Based Employee Benefit & Sweat Equity) Regulations ("**SBEB Regulations**") came in the year 2021 which chalked out various governing provisions which were not present under the old guidelines. This made the Employee Stock

Options un-aligned with the latest regulatory provisions. Also, the Stock Option Scheme 2021 could not be initiated at all due to the Scheme being less lucrative to employees as well as the company. The employees also surrendered the options granted under the ESOP Scheme 2021. Also, it is to mention that no options were exercised under the old Employee Stock Option Scheme.

Hence the management of the company is of the view to terminate the old Scheme and come with a new ESOP Plan which is comparatively more lucrative to reward the employees and also is in compliance of the latest provisions of the law and regulations.

The Board of the Company at its meeting held on Monday, August 31, 2026 keeping in view the aforesaid objectives, formulated the Employee Stock Option Scheme ("**ESOP Scheme 2026**"). **The management also decided to extend the benefit of ESOP Scheme 2026 to the identified eligible employees to whom options were granted under the ESOP Scheme 2021.**

At the said meeting, the Board authorized the Nomination and Remuneration Committee ("**NRC**") which has been designated as the Compensation Committee for the superintendence of the Grant of stock options under the ESOP Scheme 2026 shall be as per the terms and conditions as may be decided by the Nomination and Remuneration Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and the SBEB & SE Regulations.

A brief description of the ESOP Scheme 2026 is provided below:

1. **Brief Description of the scheme:**

   The objective of the ESOP Scheme 2026 is to reward the Employees for their performance and to motivate them to contribute to the growth and profitability of the Company and to attract and retain talent in the organisation. The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organisation.

2. **Total number of options, shares or benefits, as the case may be, to be offered and granted**

   A total of 1,50,000 options would be available for grant to the eligible employees of the Company and its director(s) excluding independent directors under ESOP Scheme 2026, in one or more tranches, on such other terms and conditions as the administrator, may decide from time to time, subject to any adjustment as may be required due to any corporate action or change in control of the Company.

   An Employee may surrender his / her vested / unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Compensation Committee of the Company in writing.

   Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Compensation Committee is authorized to re-grant such lapsed / cancelled / surrendered options.

3. **Identification of classes of employees entitled to participate and be beneficiaries in the scheme**

   Following class/ classes of employees are entitled to participate in the ESOP Scheme 2026:

   (i) An employee as designated by the company, who is exclusively working in India or outside India; or

   (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

   (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary and associate company, in India or outside India. but does not include

      a. an employee who is a promoter or a person belonging to the promoter group; or

      b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

      c. an independent director within the meaning of the Companies Act, 2013

   The class of Employees eligible for participating in the "ESOP Scheme 2026" shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board / Compensation Committee of the Company in its sole discretion from time to time.

4. **Requirements of Vesting and period of Vesting**

The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting period shall be decided by the Compensation Committee from time to time but shall not be less than one year from the date of grant of options and not later than three years from the date of grant of such options. Vesting may happen in one or more tranches. The detailed terms and conditions of vesting will be governed by the ESOP Scheme 2026.

In case of deputation to the Subsidiary Company, as the case may be, the period of employment with the respective Company may also be considered at the discretion of the Compensation Committee, and thus the Option would vest essentially on passage of time. As a pre-requisite for a valid Vesting, a Grantee is required to be in employment or service of the Company on the date of Vesting, excluding retirement, death and permanent disability cases, and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting.

The specific Vesting schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Option Grantee at the time of the Grant of Options. Vesting may happen in one or more tranches.

Vesting of Options in case of Employees on long leave: Period of long leave shall not be included in determining the vesting period in the event the Employee is on a sabbatical. However, the Compensation Committee at its discretion may include the period of long leave in determining the vesting period. In all other events, including approved earned leave and sick leave, the period of leave shall be included to calculate the vesting period unless otherwise determined by the Compensation Committee.

5. **Maximum period (subject to regulation 18(1) of SBEB regulations within which the options / benefits shall be vested)**

The maximum period of vesting will be three years from the date of respective grant of Options, unless otherwise decided by the Board/ Compensation Committee.

The Board of Directors / Compensation Committee shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

6. **Exercise price or pricing formula**

Under this Scheme, the Exercise Price will be decided by the Compensation Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme.

The Compensation Committee has the power to provide suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of the Share of the Company.

7. **Exercise period and process of exercise/acceptance of offer**

The stock options granted shall be capable of being exercised within a period not more than two years from the date of vesting of the respective stock options, either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Compensation Committee, from time to time.

The vested Options shall be exercisable by the Employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board / Compensation Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board of Directors/ Compensation Committee may decide.

8. **Appraisal process for determining the eligibility of employees for the scheme**

The process for determining the eligibility of the employees will be specified by the Compensation

Committee and will be based on:

(i) Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.

(ii) Performance of Employee: Employee's performance during the financial year on the basis of the parameters decided by the Committee.

(iii) Performance of Company: Performance of the Company as per the standards set by the Board.

(iv) Any other criteria as decided by the Committee from time to time.

9. Maximum number of options, shares, as the case may be, to be offered and issued per employee and in aggregate, if any

Maximum number of options to be granted in aggregate – 1,50,000. The maximum number of options to be granted per employee shall be as determined by the Board (or any person authorised by the Board in accordance with the ESOP Scheme 2026) subject to overall limits as approved by the shareholders. Any grant equal to or exceeding 1% of the issued capital of the Company to an identified employee shall be subject to separate shareholders' approval.

10. Maximum quantum of benefits to be provided per employee under a Scheme

The maximum quantum of benefits that will be available to every Eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchange(s) as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust

The ESOP Scheme 2026 shall be implemented and administered directly by the Company under the guidance of the Board and the Compensation Committee.

12. Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both

The ESOP Scheme 2026 will involve only new issue of shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.

Not Applicable

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme

Not Applicable

15. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB & SE Regulations.

16. Method which the Company shall use to value its options

The Company shall follow 'fair valuation method' for valuation of Options as prescribed under Ind AS 102 on share-based payment or any accounting standard / guidance note, as applicable, notified by the competent authorities from time to time.

17. Period of lock-in

The Equity Shares issued pursuant to exercise of Options shall not be subject to lock-in period restriction.

However, the Board or the Compensation Committee as may be authorized by the Board, may, in some cases, provide for lock-in of Shares issued upon the exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

18. **Terms & conditions for buyback, if any of specified securities covered under SBEB Regulations**

    The Board or the Compensation Committee as may be authorized by the Board has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

    The Compensation Committee shall have all the powers to take necessary decisions for effective implementation of the ESOP Scheme 2026. In terms of the provisions of the SEBI ESOP Regulations, the ESOP Scheme 2026 is required to be approved by the members by passing of special resolution.

    A copy of ESOP 2025 is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.

    Pursuant to Section 102 of the Companies Act, 2013, the Board of the Company do hereby confirm that none of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the ESOP Scheme 2026.

    Pursuant to Clause (c) and (d) of sub-regulation 3 of Regulation 6, the Company is required to pass a separate resolution in a general meeting by way of Special resolution in the following cases

    1. Grant of option, shares or other benefits, as the case may be, to employees of subsidiary or holding company;

    2. Grant of option, shares or benefits, as the case may be, to identified employees, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option, SAR, shares or incentive, as the case may be.

The Board accordingly recommends passing of the resolution as set out under Item No. 4, 5 and 6 for approval of the members as a special resolution in the AGM.

Item No. 7:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company. The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Vivekbrata Mukherjee. (Firm Registration No. 101727), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration decided by the board plus applicable taxes and out of pocket expenses.

Consent Cum Declaration has been received from the above Cost Auditor regarding his consent and eligibility for appointment as Cost Auditor will be available for inspection of the Members electronically during the AGM.

None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution.

The Board of Directors recommend to pass necessary resolution as set out in the Notice by way of an Ordinary Resolution.

AFFORDABLE ROBOTIC & AUTOMATION LIMITED

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

Corporate Identity Number (CIN): L29299PN2010PLC135298

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

Form No. MGT-11

PROXY FORM

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

Name of the member(s): ....

Registered address: ....

E-mail ID: ....

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

I/We being the member(s) of ....

shares of Affordable Robotic & Automation Limited, hereby appoint:

(1) Name: ....E-mail ID: ....

Address: ....

Signature: .... or failing him/her;

(2) Name: ....E-mail ID: ....

Address: ....

Signature: .... or failing him/her;

(3) Name: ....E-mail ID: ....

Address: ....

Signature: .... or failing him/her;

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 30th day of September, 2026 at 11.00 a.m. at the registered office of the Company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308 and at any adjournment thereof in respect of following resolutions:

Sr. No.	Resolution	Optional*		
		For	Against	Abstain
Ordinary Business				
1	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.			
2	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors Reports thereon.			
3	To appoint a Director in place of Mr. Manohar Padole (DIN 02738236), who retires by rotation in terms of Section 152(6) of the Companies Act 2013, and being eligible, offers himself for re-appointment.			

Special Business				
4	Approval For Termination of Employee Stock Option Plan Scheme 2021 ('ESOP Scheme 2021')			
5	Approval For Implementation of Employee Stock Option Plan Scheme 2026 ('ESOP Scheme 2026')			
6	Approval For Extension of Benefits of the Employee Stock Option Plan Scheme 2026 ("ESOP Scheme 2026") to The Eligible Employees of the Group Companies Including Holding, Subsidiary and Associate Companies of the Company			
7	Ratification of Remuneration of Cost Auditors			

Affix
Revenue
Stamp

Signed this __________day of __________________, 2026

Signature of the Member (shareholder) ____

Signature of Proxy holder(s) ____

Notes:

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

Please complete all details including details of member(s) in above box before submission.

AFFORDABLE ROBOTIC & AUTOMATION LIMITED

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

Corporate Identity Number (CIN): L29299PN2010PLC135298

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

ATTENDANCE SLIP

17TH ANNUAL GENERAL MEETING ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026 at the registered office of the Company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308, at 11.00 A.M.

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

I/We hereby record my/our presence at the Seventeenth Annual General Meeting of the Company at the registered office of the Company situated at Village Wadki, Gat No. 1209, Taluka Haveli, Dist. Pune 412308, at 11.00 a.m. on Wednesday, 30th day of September, 2026.

Name of the Member: ____Signature: ____________________

Name of the Proxy holder: ____Signature: ____________________

Notes:

a) **Only Member/Proxy holder can attend the Meeting.**

b) **Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.**

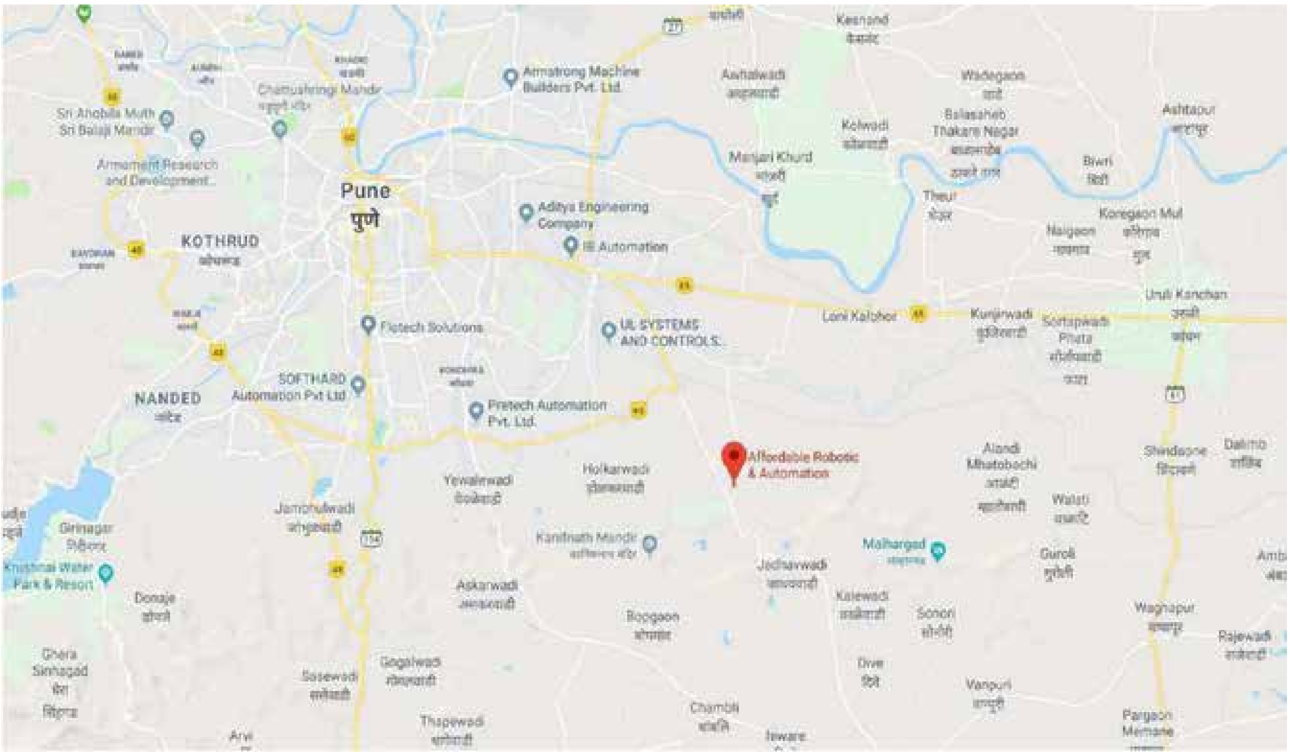
c) **A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.**

Route Map:

AFFORDABLE ROBOTIC & AUTOMATION LIMITED

VILLAGE WADKI, GAT NO. 1209, TALUKA HAVELI, DIST. PUNE PUNE MH 412308 IN

Please scan this QR code to access the route map for AGM Venue provided below



Notes

ARAPL
"globalising automation"

Affordable Robotics & Automation Limited
Registered office: Village Wadki, Gat No.1209,
Taluka Haveli, Dist. Pune - 412308
Phone: +91 77 2001 8914, Email: cs@arapl.co.in