

Board Report

**To
The Members,**

Your Directors take pleasure in presenting their Fourth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2020 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The company's performance during the financial year 2019-2020 has been considerably good as compared to the previous year. There has been increase in profit of the company as compared to the previous year. The Operating results of the company for the year are as under.

Particulars	31/03/2020	31/03/2019
Revenue From Operations and Other Income	3,27,91,137.00	2,03,58,723.00
Net Profit/Loss before Interest, Depreciation and Tax	47,87,405.00	25,95,913.00
Less: Finance Cost	49,035.00	48,026.00
Net Profit/Loss before Depreciation and Tax	47,38,370.00	25,47,887.00
Less: Depreciation and amortization for the year	5,90,938.00	7,64,071.00
Net Profit/Loss before exceptional and extraordinary items and tax	41,47,432.00	17,83,816.00
Less: Exceptional Items	-	-
Profit before extraordinary items and tax	41,47,432.00	17,83,816.00
Less: Extraordinary Items	(2,17,944.00)	-
Profit before tax	43,65,376.00	17,83,816.00
Less: Tax Expenses		
i. Current tax expense	11,21,555.00	5,56,485.00
ii. Deferred tax Liability/(Assets)	(37,339.00)	(81,845.00)
iii. Tax for Earlier years	-	-
Profit/Loss for the period from continuing operations	32,81,160.00	13,09,176.00
Profit/Loss from discontinuing operations	-	-
Tax expense of discontinuing operations	-	-
Profit/Loss from discontinuing operations (after tax)	-	-
Profit/Loss transferred/adjusted to General Reserve	32,81,160.00	13,09,176.00
Basic earnings per equity share	7.72	5.82
Diluted earnings per equity share	1.51	0.66



CIN:U74999MH2016PLC284731

Nirmitee Robotics India Limited

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

The Total income of the Company stood at Rs.3, 27, 91,137/- in the current year and Rs. 2, 03, 58,723/- in the previous year. The Company made a net profit of Rs. 32, 81, 160/- (Rupees Thirty Two Lakhs Eighty One Thousand One Hundred and Sixty Only) for the year ended March 31, 2020 as compared to the net profit of Rs. 13, 09, 176/- (Rupees Thirteen Lakhs Nine Thousand One Hundred and Seventy Six Only) in the previous year.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Composition:

The Composition of Board of Directors as on 31st March, 2020 is as follows;

Sr. No	Name	DIN	Designation
1.	Mr. Jay Prakash Motghare	07559929	Whole Time Director
2.	Mr. Kartik Eknath Shende	02627131	Non-Executive Director
3.	Mr. Rajesh Narendra Admane	01504366	Non-Executive Director
4.	Mr. Manish Tarachand Pande	08712019	Non- Executive Independent Director
5.	Mr. Pradeep Prakash Thadani	08611572	Non- Executive Independent Director
6.	Ms. Mrunalini Chintaman Damle*	08713184	Non- Executive Woman Director

**However, Ms. Mrunalini Chintaman Damle, Non-Executive Woman Director of the Company (DIN: 08713184) has resigned from her post on 17th July 2020 and to fill such vacancy Mrs. Neelima Admane was appointed as Non- Executive Woman additional Director (DIN: 08817410) of the Company on 07th September 2020.*

b. Change in Director:

During the financial year, following changes have been occurred;

Sr No	Name	DIN/PAN	Designation	Appointment / Cessation/ Change in Designation	Date of Appointment/ Cessation/Change in Designation
1.	Mr. Manish Tarachand Pande	08712019	Non-Executive Independent Director	Appointment	29/02/2020
2.	Mr. Pradeep Prakash Thadani	08611572	Non-Executive Independent Director	Appointment	29/02/2020
3.	Ms. Mrunalini Chintaman Damle *	08713184	Non-Executive Woman Director	Appointment	29/02/2020
4.	Mr. Jay Prakash Motghare	07559929	Whole Time Director	Change in Designation	29/02/2020
5.	Mr. Apurv Hirde	ADHPH6327B	Company Secretary	Appointment	28/02/2020
6.	Mr. Atul Dhawad	AOYPD8411Q	CFO	Appointment	28/02/2020

**However, Ms. Mrunalini Chintaman Damle, Non-Executive Woman Director of the Company (DIN: 08713184) has resigned from her post on 17th July 2020 and to fill such vacancy Mrs. Neelima Admane was appointed as Non- Executive Woman additional Director (DIN: 08817410) of the Company on 07th September 2020.*

c. Committees of Board of Directors:

There has been no change in Committees of Board of Directors during period under review.

**The reconstitution of Audit Committee occurred on 21st July 2020 due to the resignation of Ms. Mrunalini Chintaman Damle, (DIN: 08713184) as a Chairman of the Committee and to fill such vacancy Mr. Rajesh Admane, Non-Executive Director (DIN: 01504366) of the Company appointed as new Chairman of the Committee.*

d. Retirement by Rotation of the Directors:

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

e. Independent Directors:

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013.

An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment for next five years on passing of a special resolution by the Company.

f. Key Managerial Personnel:

During the period under review, the following persons were appointed as Key Managerial Personnel of the Company;

Sr. No	Name	DIN/PAN	Designation	Date of Appointment	Date of Original Appointment
1.	Mr. Jay Prakash Motghare	07559929	Whole Time Director	29/02/2020	12/08/2016
2.	Mr. Apurv Avinash Hirde	ADHPH6327B	Company Secretary	28/02/2020	-
3.	Mr. Atul Dhawad	AOYPD8411Q	Chief Financial Officer	28/02/2020	-

4. DISCLOSURE BY DIRECTORS:

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



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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report but during the period under review the Company was converted into a public company and got listed on BSE Start-up Segment under SME Platform of BSE Limited on 21st April, 2020.

6. CONSOLIDATED FINANCIAL STATEMENT:

The company does not have any subsidiary, joint venture or associate company. Hence it is not required to prepare any Consolidated Financial Statement.

7. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

The company does not have any Subsidiary, Associate or Joint Venture.

8. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2020.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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



10. COMMITTEES OF BOARD:

The Board of Directors in line with the requirement of the act has formed various committees, the detailed terms of reference of the Committee is available on the website of the Company at <https://www.nirmiteerobotics.com/investors/>.

A. Audit Committee:

The Audit Committee comprises of, Ms. Mrunalini Damle (Chairman), Mr. Manish Pande (Member) and Mr. Pradeep Thadani (Member). All the recommendations made by the Audit Committee were accepted by the Board of Directors.

**However, Ms. Mrunalini Chintaman Damle, Non-Executive Woman Director of the Company (DIN: 08713184) has resigned from her post on 17th July 2020 and to fill such vacancy Mr. Rajesh Admane, Non-Executive Director (DIN: 01504366) of the Company appointed as new Chairman of the Committee.*

B. Nomination and Remuneration Committee:

The Nomination and Remuneration committee had duly formed in line with the provisions of Section 178 of the Companies Act 2013. The details of the Committee is available on the website of the Company at <https://www.nirmiteerobotics.com/investors/> and it comprises of Mr. Pradeep Thadani (Chairman), Mr. Kartik Shende (Member) and Mr. Manish Pande (Member).

C. Stakeholder Relationship Committee:

The Stakeholder's Relationship Committee had duly formed mainly to focus on the redressal of Shareholders'/Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The terms of reference of the Committee is available on the website of the Company at <https://www.nirmiteerobotics.com/investors/> and it comprises of Mr. Rajesh Admane (Chairman), Mr. Jay Motghare (Member) and Mr. Kartik Shende (Member).

11. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2020. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

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

12. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT - 9 is annexed as a part of this Annual Report as “**Annexure I**”. The same is available on <https://www.nirmiteerobotics.com/investors/>.

13. REMUNERATION POLICY:

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013.

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

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC -2 as **Annexure-II**.

15. AUDITORS:**a. Statutory Auditors:**

M/s Amit Gharlute & Co, Chartered Accountants, Nagpur (FRN: 133252W) were appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of previous auditors M/s Vijaywargi Khabiya & Saoji., Chartered Accountants, Nagpur (FRN: 138618W) and M/s Amit Gharlute & Co, Chartered Accountants, Nagpur (FRN: 133252W) have successfully conducted the Statutory audit of the Company for the financial year end 31st March 2020.

The Board hereby propose the re-appointment of M/s Amit Gharlute & Co, Chartered Accountants, Nagpur (FRN: 133252W), as Statutory Auditors of the Company from the conclusion of this AGM till the conclusion of ensuing AGM of the Company.

Therefore, pursuant to Section 139 of the Companies Act, 2013, the retiring auditor M/s Amit Gharlute & Co, Chartered Accountants, Nagpur (FRN: 133252W) being eligible have expressed their willingness to such re-appointment as Statutory Auditors. They have further confirmed that if appointed, their re-appointment would be in pursuance to the provisions of Section 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

b. Secretarial Auditor:

The provisions of Section 204 relating to Secretarial Audit are not applicable since the Company was not listed during the financial year 2019-2020 and it got listed on 21st April, 2020.

c. Cost Auditor:

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

16. MANAGERIAL REMUNERATION

Company has paid managerial remuneration during the financial year 2019-2020 in compliance with the provision of Section 197 of the Companies Act, 2013

**17. REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

18. LOANS, GUARANTEES AND INVESTMENTS:

During the year under review the Company has not given any long term loan and advances and has not made any investment.

19. DEPOSITS:

The company has not invited/ accepted any deposits from the public during the year ended March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “**ANNEXURE-III**”.

21. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place, to protect women employees and enable them to report sexual harassment at the workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An internal Complaint Committee (ICC) headed by a women employee has also been constituted for the purpose. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during F.Y.2019-2020.

22. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There was no qualification, reservation or adverse remark made by the Auditors in their report.

Accordingly during the year under review, the Auditor of the Company has not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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

The Company had 19 Board meetings during the financial year under review. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	01/04/2019	3	3	100%
2	24/06/2019	3	3	100%
3	11/07/2019	3	3	100%
4	29/09/2019	3	3	100%
5	30/09/2019	3	3	100%
6	11/12/2019	3	3	100%
7	06/01/2020	3	3	100%
8	10/01/2020	3	3	100%
9	14/01/2020	3	3	100%



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10	23/01/2020	3	3	100%
11	31/01/2020	3	3	100%
12	05/02/2020	3	3	100%
13	08/02/2020	3	3	100%
14	10/02/2020	3	3	100%
15	17/02/2020	3	3	100%
16	28/02/2020	3	3	100%
17	02/03/2020	6	6	100%
18	04/03/2020	6	6	100%
19	18/03/2020	6	6	100%

24. GENERAL MEETINGS:

During the year under review, five (05) general meeting of members were held including annual general meeting held on 30th September, 2019.

25. WEB LINK OF ANNUAL RETURN:

The Company has its official website. The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure-I and attached to this Report. The same is available on <https://www.nirmiteerobotics.com/investors/>.

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

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

27. DETAILED REASON OR REPORT ON REVISION OF FINANCIAL STATEMENTS:

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



28. SHARES:

i. ISSUE OF SHARES OR OTHER CONVERTIBLE SECURITIES:

During the year, the company has issued equity shares by way of Bonus and Rights issue, the details of the same are as follows:

Particulars	Allotment-1	Allotment-2
1. Date of issue and allotment	05/02/2020	17/02/2020
2. Method of allotment (QIP, FPO, ADRs, GDRs, rights issue, bonus issue, preferential issue, private placement, conversion of securities, etc.)	Bonus Issue	Rights Issue
3. Issue price	-	10/-
4. Conversion price	-	-
5. Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	-	199998
6. Number of shares or securities allotted to the promoter group (including shares represented by depository receipts):	210000	199998
7. In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer:	-	-

**Company has allotted 175200 equity shares having nominal value of Rs. 10/- each by way of Initial Public Offering on 17th April, 2020.*

ii. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

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

iii. ISSUE OF SWEAT EQUITY SHARES:

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



iv. DETAILS OF EMPLOYEE STOCK OPTIONS:

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

v. SHARES HELD IN TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES:

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

vi. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES:

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

vii. ISSUE OF WARRANTS:

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

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

30. MAINTENANCE OF COST RECORDS:

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

**31. CORPORATE SOCIAL RESPONSIBILITY:**

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

32. PARTICULARS OF EMPLOYEE:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

33. CORPORATE GOVERNANCE:

As your Company was not listed during the financial year 2019-2020, therefore the provisions relating to Corporate Governance are not applicable. However, as a good Corporate Governance Practice the Company has generally complied with the Corporate Governance requirements.

34. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed with no material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual financial statements on a going concern basis;



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- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
 - f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. RISK MANAGEMENT:

Your Board has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company has a structured and comprehensive Risk Management Frame work under which the risks are identified, assessed, monitored and reported as a part of normal business practice. The Risk Management System is fully aligned with the corporate and operational objectives. There is no element of risk which in the opinion of the Board may threaten the existence of the Company.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Not applicable since the Company was not listed during the financial year 2019-2020.

37. WEBSITE:

The Company has maintained a functional website namely <https://www.nirmiteerobotics.com/> containing basic information about the Company.



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ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

Jay Prakash Motghare

Whole Time Director

DIN: 07559929

Kartik Eknath Shende

Non-Executive Director

DIN: 02627131

Date: 07/09/2020
Place: Nagpur

