



INDEPENDENT AUDITOR'S REPORT

To
The Members of TATA HAL Technologies Limited, Bengaluru

Report on the Audit of the IND AS Financial Statements:

Opinion:

We have audited the IND AS financial statements of TATA HAL Technologies Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss, statement of changes in equity, 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 (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

1. 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 IND AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

2. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report including Board's Report, but does not include the IND AS financial statements and our auditor's report thereon.

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

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



3. Emphasis of Matter:

Attention is invited to para 2.2 of the Significant Accounting Policies, the Basis of preparation of financial statements regarding the closure of operations of the business of the company on 31st March 2020 except for pending work related to a purchase order from one of the Joint Venturers and that the accounts have been prepared on a non-going concern basis.

Our opinion is not modified in respect of the above matters.

Responsibility of Management for the IND AS Financial Statements:

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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:

5. Our objectives are to obtain reasonable assurance about whether the IND AS 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.
6. 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 controls 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 control system in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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. Based on the audit evidence obtained being promoters decision to wind up the company we conclude that no material uncertainty exists on the date of our report that the company ceases to continue as a going concern and that that the management has appropriately prepared the financial statements on a non-going concern basis.
- e) 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:

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us we give a statement on the matters specified in paragraphs 3 and 4 of the Order.
 - (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) All the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) The company does not hold any immovable properties hence the question of title does not arise.
 - (ii) The company does not hold any inventory hence the question of physical verification, discrepancies, if any, valuation and other requirements of clause (ii) of the Order are not applicable to the Company.
 - (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership Firms or other parties covered in the register maintained u/s 189 of the Act, hence the question of grant of such loans being prejudicial to company's interest, schedule of repayment of interest and principal, receipt of principal and interest on regular basis and steps for recovery of overdue amount for more than 90 days as per clause (iii) of the Order does not arise.
 - (iv) The company has not granted any loans, investments nor given guarantees / security, hence the question of compliance with the provisions of Sections 185 and 186 of the Act as per clause (iv) of the Order does not arise.



- (v) The company has not accepted any deposits from public; hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under as per clause (v) of the Order does not arise.
- (vi) The company is not required to maintain cost records under sub-section (1) of section 148 of the Act for the operations of the company; hence the requirements of clause (vi) of the Order does not arise.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Goods & Service Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it;
- (b) No undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues which have remained outstanding as at 31st March 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or value Added Tax or Goods & Service Tax which have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings from banks. The company has neither borrowed any loans from Financial Institutions, Government nor issued any debentures and consequently the question of default in repayment does not arise.
- (ix) No money was raised by way of initial public offer or further public offer nor the company has raised money by term loan hence the requirements of application of such funds raised as per clause (ix) of the Order are not applicable to the Company;
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company does not have a Managing Director or whole time director or manager, hence, the provisions of clause (xi) of the Order are not applicable.
- (xii) The Company is not a Nidhi Company. Therefore the provisions of clause (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties as defined in the Act, are in compliance with the provisions of Sections 177 and 188 of the Act and the disclosure of such transactions is made in the Financial Statements as required by applicable Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence the requirement of compliance with provisions of Section 42 of the Act and utilisation of amounts so raised for the purpose for which the funds were raised as per clause (xiv) of the Order does not arise.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them; hence the requirement of compliance with the provisions of Section 192 of the Act as per clause (xv) of the Order does not arise.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore the provisions of clause (xvi) of the Order are not applicable to the Company.



8. 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 changes in equity, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
The company does not have a Managing Director or whole time director or manager, hence the provisions of Section 197(16) of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would significantly impact its financial position
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There are no dues required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) The disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March 2017 is not applicable to the Company for the period covered under audit.

Place: Bengaluru

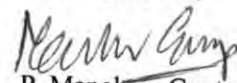
Date: 5/15 June, 2020

UDIN: 20061444AAAABQ7200

For DAGLIYA & CO.

Chartered Accountants

(FRN 000671S)


P. Manohara Gupta

Partner

Membership No.:016444



ANNEXURE A - TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF TATA HAL TECHNOLOGIES LIMITED

Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of TATA HAL Technologies Limited, Bengaluru ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS 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 with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with 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 ICAI. 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 with reference to Ind AS financial statements 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 with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, 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 Ind AS 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 with reference to Ind AS financial statements.



Meaning of Internal Financial Controls with reference to Ind AS financial statements

A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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 with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

The Company did not have a written/ documented framework for internal financial control with reference to Ind AS financial statements. However, based on the fact the transactions being limited/less complex and there being very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc to obtain sufficient audit evidence about the internal financial controls with reference to Ind AS financial statements and its operating effectiveness as at the year end.

Our opinion is not qualified in respect of the aforesaid matter.

Place: Bengaluru

Date: 5th June, 2020

UDIN:20061444AAAABQ7200



For DAGLIYA & CO.

Chartered Accountants

(FRN 000671S)

Manohar Gupta

P. Manohara Gupta
Partner

Membership No.:016444



INDEPENDENT AUDITOR'S REPORT

To
Board of Directors
TATA HAL Technologies Limited, Bengaluru

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of audited quarterly financial results of **Tata HAL Technologies Limited** ("the Company") for the quarter ended 31st March 2020, and the year to date results for the period from 01.04.2019 to 31.03.2020 (the Statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular No.CIR/CFD/CMDI/80/2019 dated 19th July, 2019 ("the Circular") ..

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year date results for the period from 01.04.2019 to 31.03.2020 .

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the annual financial results.

Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared on the basis of the audited financial statements for the year ended 31st March 2020. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 annual financial results by the Management.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. Attention is invited to the Basis of preparation of financial statements regarding the closure of business operations of the company on 31st March 2020 except for pending work related to a purchase order from one of the Joint Venturers and that the accounts have been prepared on a non-going concern basis.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Bengaluru

Date: 5th June, 2020

UDIN:20061444AAAABQ7200

For DAGLIYA & CO.
Chartered Accountants
(FRN 000671S)



P Manohara Gupta

P Manohara Gupta
Partner

Membership No.: 016444

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Rs in Lakhs

| Sl.No | Particulars | Standalone | | | | |
|-----------|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | Quarter ended | | Year ended | Year ended | |
| | | 31-Mar-20 (Audited) | 31-Dec-19 (Audited) | 31-Mar-19 (Audited) | 31-Mar-20 (Audited) | 31-Mar-19 (Audited) |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from operations | 169.35 | 155.34 | 320.24 | 714.70 | 553.47 |
| | (b) Other Income | 2.57 | 1.70 | 1.95 | 17.14 | 35.68 |
| | Total Income | 171.92 | 157.04 | 322.19 | 731.84 | 589.15 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 67.38 | - | 16.55 | 115.99 | 17.01 |
| | (b) Purchase of stock-in-trade | - | - | - | - | - |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap | - | - | - | - | - |
| | (d) Employee benefits expense | 72.56 | 74.04 | 99.70 | 291.84 | 371.58 |
| | (e) Finance Costs | 3.06 | 4.14 | 8.79 | 20.49 | 29.84 |
| | (f) Depreciation and Amortisation Expense | 0.20 | 0.76 | 0.82 | 2.59 | 3.53 |
| | (g) Impairment Loss | - | - | - | - | - |
| | (h) Other expenses | 53.32 | 46.81 | 47.99 | 215.35 | 150.41 |
| | (i) Direct Input to WIP/Expenses Capitalised | - | - | - | - | - |
| | (j) Provisions | - | - | - | - | - |
| | Total Gross Expenses | 196.53 | 125.75 | 173.85 | 646.26 | 572.37 |
| | Less: Expenses relating to Capital and Other Accounts | | | | | |
| | Total Expenses | 196.53 | 125.75 | 173.85 | 646.26 | 572.37 |
| 3 | Profit/(Loss) before Exceptional items and Tax (1-2) | -24.60 | 31.29 | 148.34 | 85.58 | 16.78 |
| 4 | Exceptional items | | | | | |
| 5 | Profit/(Loss) before tax (3+4) | -24.60 | 31.29 | 148.34 | 85.58 | 16.78 |
| 6 | Tax expense | | | | | |
| | (i) Current Tax | - | - | -9.01 | -1.65 | -9.01 |
| | (ii) Earlier Tax | - | - | - | - | - |
| | (iii) Deferred Tax | - | - | -9.01 | -1.65 | -9.01 |
| 7 | Net profit / (Loss) for the period (5-6) | -24.60 | 31.29 | 157.35 | 87.23 | 25.79 |
| 8 | Other Comprehensive Income (OCI) | | | | | |
| | A. Items that will not be reclassified to statement of Profit and Loss | | | | | |
| | (i) Remeasurements benefit of defined benefit plans | -4.62 | -6.82 | 1.94 | -7.88 | 7.79 |
| | (ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss | | | | | |
| | B. Items that will be reclassified to statement of Profit and Loss | | | | | |
| | (i) Exchange differences in translating financial statements of foreign operations | | | | | |
| | (ii) Income Tax relating to items that will be reclassified to statement of Profit and Loss | | | | | |
| | | -4.62 | -6.82 | 1.94 | -7.88 | 7.79 |
| 9 | Total comprehensive income for the period (7 + 8) | -29.22 | 24.47 | 159.29 | 79.35 | 33.58 |
| 10 | Paid-up Equity Share Capital (Face Value Rs.10 each) | 1,010.40 | 1,010.40 | 1,010.40 | 1,010.40 | 1,010.40 |
| 11 | Other Equity excluding Revaluation Reserves | -877.09 | -847.87 | -956.45 | -877.09 | -956.45 |
| 12 | Earnings per share (in Rupees) (EPS for quarter ended 31.03.2020, 31.12.2019, 31.03.2019 is not annualised) | -0.24 | 0.31 | 1.56 | 0.86 | 0.25 |
| | (a) Basic | | | | | |
| | (b) Diluted | | | | | |

See the accounting notes to the financial statements

In terms of our report attached.
 For DAGLIYA & CO
 Chartered Accountants
 FRN: 0671S

Member Group

Partner

Place: Bangalore
 Date: 5th Jan 2020



For and on behalf of the Board of Directors

Barenya Senapati
 Barenya Senapati
 Director

G V Seshu Reddy
 G V Seshu Reddy
 Director

Rajarajan Shanmugam
 Rajarajan Shanmugam
 Chief Executive Officer
 Place: Bangalore
 Date: 5th Jan 2020

Venkatesha R
 Venkatesha R
 Chief Financial Officer

UDIN: 28016426 AAAA B B 7200



TATA HAL TECHNOLOGIES LIMITED

Balance Sheet as on 31st March 2020

CIN: U93000KA2008PLC046588

INR In Lakhs

| Particulars | Notes | 31-Mar-20 | 31-Mar-19 |
|---|-------|---------------|---------------|
| I ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | - | 0.29 |
| (b) Intangible assets | 3A | - | 2.31 |
| Total | | - | 2.60 |
| (c) Financial assets | | | |
| (i) Others | | - | - |
| (c) Other non current asset | | - | 85.78 |
| Withholding Taxes [Net of provision for tax of Rs. Nil (PY Nil)] | | - | - |
| Total | | - | 88.38 |
| II Current assets | | | |
| (a) Property, plant and equipment | 3 | 0.32 | - |
| (b) Intangible assets | 3A | 0.00 | - |
| Total | | 0.32 | - |
| (b) Financial assets | | | |
| (i) Trade receivables | 4 | 266.75 | 340.02 |
| (ii) Cash and cash equivalents | 5 | 43.44 | 36.12 |
| (iii) Other bank balances | 6 | - | - |
| (iv) Loans | 7 | - | - |
| (c) Other current assets | 8 | 88.15 | 36.39 |
| Total | | 398.66 | 412.53 |
| Total assets | | 398.66 | 500.91 |
| EQUITY AND LIABILITIES | | | |
| I Equity | | | |
| (a) Equity share capital | 9 | 1,014.00 | 1,014.00 |
| (b) Other equity | 10 | (877.09) | (956.45) |
| Total | | 136.91 | 57.55 |
| II Non-current liabilities | | | |
| a) Long term provisions | 11 | - | 27.90 |
| Total | | - | 27.90 |
| III Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 12 | 77.87 | 296.51 |
| (ii) Trade payables | 13 | - | - |
| (A) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 86.79 | 54.76 |
| (b) Other current liabilities | 14 | 13.34 | 52.77 |
| (c) Short term provisions | 15 | 83.75 | 11.42 |
| Total | | 261.75 | 415.46 |
| Total equity and liabilities | | 398.66 | 500.91 |

See the accounting notes to the financial statements

In terms of our report attached.

For DAGLIYA & CO

Chartered Accountants

FRN: 06715



Partner

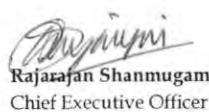
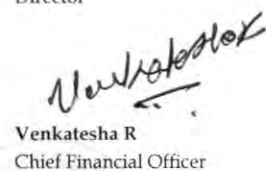
Place: Bangalore

Date: 5th June 2020



For and on behalf of the Board of Directors


Barenya Senapati
Director

G V Sessa Reddy
Director

Rajarajan Shanmugam
Chief Executive Officer

Venkatesha R
Chief Financial Officer

Place: Bangalore

Date: 5th June 2020



UDIN: 20016444AAAABG7200

TATA HAL TECHNOLOGIES LIMITED
 Statement of change in equity for the year ended 31st March 2020
 CIN: U93000KA2008PLC046588

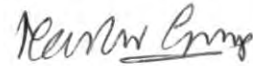
INR In Lakhs

| Equity share capital | Total |
|---------------------------|----------|
| As at 1st April 2018 | 1,014.00 |
| Changes in Equity Capital | - |
| As at 31st March 2019 | 1,014.00 |
| Changes in Equity Capital | - |
| As at 31st March 2020 | 1,014.00 |

| Other equity | Reserves and Surplus | Other Comprehensive Income | Total |
|---------------------------------------|----------------------|--|-----------------|
| | Retained Earnings | Remeasurement of the defined benefit plans | |
| Particulars | | | |
| Balance as at 1st April, 2018 | (990.43) | 0.41 | (990.02) |
| Other comprehensive income | - | 7.79 | 7.79 |
| Profit for the Period | 25.79 | - | 25.79 |
| Balance as at 31st March, 2019 | (964.64) | 8.20 | (956.44) |
| Other comprehensive income | - | (7.88) | (7.88) |
| Profit for the Period | 87.23 | - | 87.23 |
| Balance as at 31st March, 2020 | (877.41) | 0.32 | (877.09) |

See the accounting notes to the financial statements

In terms of our report attached.
 For DAGLIYA & CO
 Chartered Accountants
 FRN: 06715


 Partner



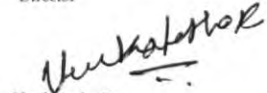
For and on behalf of the Board of Directors


 Barenya Senapati
 Director


 C V Sessa Reddy
 Director

Place: Bangalore
 Date: 5th June 2020


 Rajarajan Shanmugam
 Chief Executive Officer


 Venkatesha R
 Chief Financial Officer

UDIN: 20016446AAAABQ7200

Place: Bangalore
 Date: 5th June 2020



TATA HAL TECHNOLOGIES LIMITED

Statement of profit and loss for the year ended 31st March, 2020

CIN: U93000KA2008PLC046588

INR In Lakhs

| Particulars | Notes | Year ended 31 March, 2020 | Year ended 31 March, 2019 |
|---|--------|------------------------------|------------------------------|
| I Revenue from operations | 16 | 714.70 | 553.47 |
| II Other income | 17 | 17.14 | 35.68 |
| III Total Income (I+II) | | 731.84 | 589.15 |
| IV EXPENSES | | | |
| Cost of Traded products | | 115.99 | 17.01 |
| Employee benefits expense | 18 | 291.84 | 371.58 |
| Finance costs | 19 | 20.49 | 29.84 |
| Depreciation and amortization expense | 3 & 3A | 2.59 | 3.53 |
| Operating and other expenses | 20 | 215.35 | 150.41 |
| Total expenses | | 646.26 | 572.37 |
| V (Loss)/Profit before income tax (III - IV) | | 85.58 | 16.78 |
| VI Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| (3) Tax Adjustment for prior years | | (1.65) | (9.01) |
| VII (Loss)/profit for the period (V-VI) | | 87.23 | 25.79 |
| VIII Other Comprehensive Income | | | |
| A Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurement of the defined benefit plans | | (7.88) | 7.79 |
| Total other comprehensive income | | (7.88) | 7.79 |
| IX Total Comprehensive income for the year (VII + VIII) | | 79.35 | 33.58 |
| X Earnings per equity share of Rs.10 each : | | | |
| (1) Basic and Diluted | | 0.86 | 0.25 |

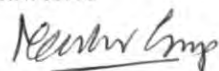
See the accounting notes to the financial statements

In terms of our report attached.

For DAGLIYA & CO

Chartered Accountants

ERN: 06715



Partner

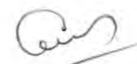


For and on behalf of the Board of Directors



Barenya Senapati

Director



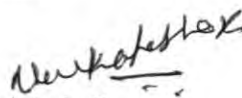
G V Sessa Reddy

Director



Rajarajan Shanmugam

Chief Executive Officer



Venkatesha R

Chief Financial Officer

Place: Bangalore

Date: 5th June 2020

Place: Bangalore

Date: 5th June 2020

UDIN: 20016444AABB7200



| Particulars | Year ended 31 March, 2020 | Year ended 31 March, 2019 |
|--|------------------------------|------------------------------|
| A. Cash Flow from operating activities | | |
| i) Net (loss) / profit before tax | 85.58 | 16.78 |
| Adjustments for : | | |
| Depreciation and impairment | 2.59 | 3.53 |
| Interest on deposit with bank | (8.33) | (7.06) |
| Actuarial gain/loss through other comprehensive income | (7.88) | 7.79 |
| Finance costs | 20.49 | 29.84 |
| Tax Provision reversal earlier years | 1.65 | 9.01 |
| Operating profit before changes in working capital | 94.10 | 59.89 |
| ii) Changes in working capital | | |
| Adjustment for (increase)/ decrease in operating assets : | | |
| Trade receivables | 73.26 | (212.16) |
| Changes in Other bank balances | - | 13.00 |
| Advances Given | - | 0.21 |
| Other current assets | (51.77) | (6.31) |
| | 21.49 | (205.26) |
| Adjustment for increase/ (decrease) in operating liabilities: | | |
| Other long term liabilities | | |
| Long term provision | (27.90) | (8.82) |
| Trade payables | 32.03 | 34.49 |
| Other current liabilities | (39.43) | 36.66 |
| Short-term provisions | 72.34 | (25.41) |
| | 37.04 | 36.92 |
| iii) Cash (used in)/generated from operations | 152.63 | (108.45) |
| Net income taxes (paid) | 85.78 | (2.89) |
| Net cash flow (used in) /generated from operating activities (A) | 238.41 | (111.34) |
| B. Cash Flows from investing activities | | |
| Amt Recd on Sale of PPE / (Payments for property, plant and equipment) | (0.30) | (0.06) |
| Interest received on bank deposits | 8.33 | 7.06 |
| Net cash flow (used in) /generated from investing activities (B) | 8.03 | 7.00 |
| C. Cash flows from financing activities | | |
| Finance costs | (20.49) | (29.84) |
| Net Cash flow used in financing activities (C) | (20.49) | (29.84) |
| D. Net (decrease) / increase in cash and cash Equivalent (A+B+C) | 225.95 | (134.18) |
| E. Cash and Cash Equivalent at beginning of the year | (260.39) | (126.21) |
| F. Cash and Cash equivalent at the end of the year (Refer Note 5) | (34.44) | (260.39) |

See the accounting notes to the financial statements

In terms of our report attached.

For DAGLIYA & CO

Chartered Accountants

FRN: 0671S

Member Group



Partner

Place: Bangalore

Date: 5th June 2020

UDIN: 20016444AAAA BB 7200

For and on behalf of the Board of Directors

Barenya Senapati

Barenya Senapati

Director

G V Sessa Reddy

G V Sessa Reddy

Director

Rajarajan Shanmugam

Rajarajan Shanmugam

Chief Executive Officer

Venkatesha R

Venkatesha R

Chief Financial Officer

Place: Bangalore

Date: 5th June 2020



TATA HAL TECHNOLOGIES LIMITED
Notes forming part of financial statements

1. Company Overview:

TATA HAL Technologies Limited (THTL) was incorporated on May 28, 2008 as a Public Limited company in the name of INCAT HAL Aero structures Limited as a joint venture between Tata Technologies Limited (TTL) and Hindustan Aeronautics Limited (HAL). The name of the Company was subsequently changed to TATA HAL Technologies Limited on February 17, 2009. The Company is engaged in providing engineering and design solution and services relating to aerospace industry.

2. Significant accounting policies:

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements are presented in Rupees in Lakhs and all values are rounded to nearest Rupees, except when otherwise indicated.

2.2 Basis of preparation of financial statements

During the year both the joint venturers of the company, M/s Tata Technologies Limited and Hindustan Aeronautics Limited expressed their respective Board decisions for voluntary winding up of the Company. The matter has been discussed during the Board Meeting of the Company held on 09th March 2020 during which the Board has accorded in principle approval for closure of the operations of the Company on 31st March, 2020 except for pending work related to Purchase Order from HAL. Considering the above fact the accounts have been prepared on a non-going concern basis and assets have been valued at the amount which the company expects to realize an asset and liabilities are stated at the amount which company expects to settle the liability. The accounts for the Financial Year ended 31st March 2019 have been prepared on a going concern basis.

2.3 Revenue recognition

Revenue from services on time and materials contracts is recognized when services are rendered and related costs are incurred i.e. based on certification of time sheets by client and billable to clients as per the terms of specific contracts. In case of fixed price contracts, revenue is recognized over the life of the contract based on milestones achieved as specified in the contracts or by proportionate completion method on the basis of the work completed. Foreseeable losses on such contracts are recognized when probable. Revenue from sale of software licenses (including additional licenses) are recognized on transfer of such licenses.

Costs incurred on project milestones specified in the contract are recognized as projects in progress until the completion of the milestones achieved. Such costs are recognized as an asset based on the probability of being recovered. Upon completion of the milestones these costs are transferred to statement of profit and loss.

Income from interest is recognized on time proportion basis.



2.4 Property, plant & equipment and Intangible Assets Property, Plant & Equipment

Depreciation on Property, Plant & Equipments has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 till the date of discontinuance of operations of the company. Considering the accounts have been prepared at non-going concern basis the PPE have been recognized on amount expected to be realised on sale/ disposal of assets.

2.5 Foreign exchange transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss.

2.6 Employee benefits

Long-term gratuity and compensated absences, which are defined benefits, are accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date, carried out by an independent actuary. Re-measurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

As per the in-principle approval for closure of operations of the company approved by the Board the employees of the Company are to be offered employment with one of the joint venturers. Hence the Long-term gratuity and compensated absences liability have been accounted based on such amount that these liabilities are expected to be taken over by the joint venturer.

Contributions payable to the recognized provident fund, which is a defined contribution, are charged to the statement of profit and loss, on accrual basis. The Company has no further obligations under this plan beyond its monthly contributions.

2.7 Leases

As a Lessee:

The company assesses whether a contract contains a lease, at inception of a contract. The company has entered into only short term leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.8 Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax and include the post-tax effect of any extra ordinary items. The number of shares used in computing basic earnings per share, is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the shares considered for deriving basic earnings per share and also the number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

A handwritten signature in black ink is positioned to the left of a circular stamp. The stamp contains the text 'S. K. POLYMER & Co. Ltd.' around its perimeter and 'S. K. POLYMER & Co. Ltd.' in the center.

2.9 Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws. Considering the accounts have been prepared on a non-going concern the company has not recognized deferred tax assets/liabilities

2.10 Provisions and contingencies

Provision is recognized when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balance in bank in current accounts and deposit accounts.

2.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

For the purpose of the cash flow statement, cash and cash equivalents includes bank overdraft which is repayable on demand.

2.13 Operating segments

Operating Segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Segments are organized based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the type and class of customer and distribution methods

2.14 Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.



Financial assets

Classification of financial assets

Financial assets are either classified at amortized cost or fair value through Profit and loss account (FVTPL)

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. Based upon the above analysis no provision is required for any credit losses.

De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.



Note 3 - Property, plant and equipment

| | 31-Mar-20 | 31-Mar-19 | 01-Apr-18 |
|--------------------------|-----------|-----------|-----------|
| Carrying amounts of: | | | |
| Computer and peripherals | 0.32 | 0.13 | 0.26 |
| Office equipments | - | 0.15 | 0.52 |
| Furniture and fixtures | - | - | 0.03 |
| Vehicles | - | - | - |
| Total | 0.32 | 0.29 | 0.81 |
| Capital work-in-progress | - | - | - |
| Total | 0.32 | 0.29 | 0.81 |

INR In Lakhs

| | 31-Mar-20 | 31-Mar-19 | 01-Apr-18 |
|---|-----------|-----------|-----------|
| Cost or deemed cost | | | |
| Balance as at 1 April, 2018 | 19.30 | 2.27 | 0.11 |
| Addition | 0.06 | - | - |
| Disposals | - | - | - |
| Balance as at 31 March, 2019 | 19.36 | 2.27 | 0.11 |
| Addition | 0.38 | - | - |
| Disposals | (6.97) | (0.55) | (0.11) |
| Balance as at 31 March, 2020 | 12.77 | 1.72 | - |
| Accumulated depreciation and impairment | | | |
| Balance as at 1 April, 2018 | 19.04 | 1.75 | 0.09 |
| Addition | 0.19 | 0.37 | 0.02 |
| Disposals | - | - | - |
| Balance as at 31 March, 2019 | 19.23 | 2.12 | 0.11 |
| Addition | 0.20 | 0.08 | - |
| Disposals | (6.97) | (0.47) | (0.11) |
| Balance as at 31 March, 2020 | 12.46 | 1.73 | - |
| Carrying amounts | | | |
| Balance as at 1 April, 2018 | 0.26 | 0.52 | 0.03 |
| Addition | 0.13 | 0.15 | - |
| Disposals | 0.31 | - | - |
| Balance as at 31 March, 2020 | 0.31 | - | - |

Note 3A - Intangible assets

| | 31-Mar-20 | 31-Mar-19 | 01-Apr-18 |
|----------------------|-----------|-----------|-----------|
| Carrying amounts of: | | | |
| Software licenses | 0.00 | 2.31 | 5.27 |
| Total | 0.00 | 2.31 | 5.27 |

| | 31-Mar-20 | 31-Mar-19 | 01-Apr-18 |
|------------------------------|-----------|-----------|-----------|
| Cost or deemed cost | | | |
| Balance as at 1 April, 2018 | 42.61 | 42.61 | 42.61 |
| Addition | - | - | - |
| Disposals | - | - | - |
| Balance as at 31 March, 2019 | 42.61 | 42.61 | 42.61 |
| Addition | - | - | - |
| Disposals | - | - | - |
| Balance as at 31 March, 2020 | 42.61 | 42.61 | 42.61 |
| Accumulated amortization | | | |
| Balance as at 1 April, 2018 | 37.34 | 2.96 | - |
| Addition | 2.96 | - | - |
| Disposals | - | - | - |
| Balance as at 31 March, 2019 | 40.30 | 2.96 | - |
| Addition | 2.31 | - | - |
| Disposals | - | - | - |
| Balance as at 31 March, 2020 | 42.61 | 2.96 | - |
| Carrying amounts: | | | |
| Balance as at 1 April, 2018 | 5.27 | 2.31 | 0.00 |
| Balance as at 31 March, 2019 | 2.31 | 0.00 | 0.00 |
| Balance as at 31 March, 2020 | 0.00 | 0.00 | 0.00 |



Note 4 - Trade receivables

| Particulars | 31-Mar-20 | 31-Mar-19 |
|---|---------------|---------------|
| Trade receivables Considered good - Unsecured | 266.75 | 340.02 |
| Total | 266.75 | 340.02 |

Note 5 - Cash and cash equivalents

| Particulars | 31-Mar-20 | 31-Mar-19 |
|----------------------------|--------------|--------------|
| (a) Cash and bank balances | | |
| - Cash on hand | 0.07 | 0.03 |
| - Balances with banks | | |
| (i) In current accounts | 5.81 | 3.99 |
| (ii) In deposit accounts | 37.56 | 32.10 |
| Total | 43.44 | 36.12 |

Cash and cash equivalents for the purpose of cash flow statements

| Particulars | Terms of repayment and security | 31-Mar-20 | 31-Mar-19 |
|---|--|----------------|-----------------|
| a) Cash and bank balances as above | | 43.44 | 36.12 |
| b) Loans repayable on demand from banks | | | |
| Overdraft facility from YES Bank | The facility is secured by hypothecation of stocks and book debts. Interest rate varies from time to time and is subject to market conditions, bank's pricing and rating of the Company. Currently, the same is fixed at 11.85% per annum. | (77.87) | (296.51) |
| Total | | (34.44) | (260.39) |

Cash and Bank balances includes the demand deposits and short term investments and bank overdrafts (repayable on demand)

Note 6 - Other Bank Balances

| Particulars | 31-Mar-20 | 31-Mar-19 |
|---|-----------|-----------|
| Bank balances held in deposits as security against guarantees | - | - |
| Total | - | - |

Note 7 - Loans

| Particulars | 31-Mar-20 | 31-Mar-19 |
|---|-----------|-----------|
| Loans Receivables considered good - Unsecured | | |
| Staff Advance (Travel) | - | - |
| Total | - | - |

Note 8 - Other current assets

| Particulars | 31-Mar-20 | 31-Mar-19 |
|--|--------------|--------------|
| Unsecured (Considered Good) | | |
| Interest accrued on deposits | 0.10 | 0.19 |
| Prepaid expenses | - | 0.70 |
| Accrued income | 2.51 | 25.75 |
| Amount recoverable under reimbursement | 7.10 | 6.40 |
| Deposits with Others | 0.90 | 0.07 |
| Security Deposits | - | 3.00 |
| VAT/GST credit receivable | 0.01 | 0.28 |
| Withholding Taxes | 77.53 | - |
| Total | 88.15 | 36.39 |

Note :-Reimbursable charges includes dues from the related parties i.e. Tata Technologies Ltd Rs. Nil (PY 1.37 Lakhs) and Tata Technologies Europe Rs. 7.10 (PY Rs.5.03 Lakhs) as on 31 March 2020 and 31st March 2019



Note-9 Equity share capital

| Equity share capital | INR In Lakhs |
|---------------------------|--------------|
| As at 1st April, 2018 | 1,014.00 |
| Changes in Equity Capital | - |
| As at 31st March 2019 | 1,014.00 |
| Changes in Equity Capital | - |
| As at 31st March 2020 | 1,014.00 |

Share capital

| Particulars | 31-Mar-20 | | 31-Mar-19 | | 01-Apr-18 | |
|--|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| | Number of shares | INR In Lakhs | Number of shares | INR In Lakhs | Number of shares | INR In Lakhs |
| (a) Authorised | | | | | | |
| Equity shares of Rs.10/- each with voting rights | 2,30,00,000 | 2,300 | 2,30,00,000 | 2,300 | 2,30,00,000 | 2,300 |
| (b) Issued, subscribed and fully paid up | | | | | | |
| Equity shares of Rs.10/- each with voting rights (Refer Notes (i) to (iii) below) | 1,01,40,000 | 1,014 | 1,01,40,000 | 1,014 | 1,01,40,000 | 1,014 |
| Total | 1,01,40,000 | 1,014 | 1,01,40,000 | 1,014 | 1,01,40,000 | 1,014 |

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

| Particulars | Opening Balance | Fresh issue | Closing Balance |
|----------------------------------|-----------------|-------------|-----------------|
| Equity shares with voting rights | | | |
| 1-Apr-18 | | | |
| - Number of shares | 1,01,40,000 | - | 1,01,40,000 |
| - Amount (₹ 10/- each) | 1,014 | - | 1,014 |
| 31-Mar-19 | | | |
| - Number of shares | 1,01,40,000 | - | 1,01,40,000 |
| - Amount (₹ 10/- each) | 1,014 | - | 1,014 |
| 31-Mar-20 | | | |
| - Number of shares | 1,01,40,000 | - | 1,01,40,000 |
| - Amount (₹ 10/- each) | 1,014 | - | 1,014 |

(ii) Details of rights, preferences and restrictions attached to the shares issued:

The Company has only one class of Equity shares, having par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares:

| Name of shareholder | 31-Mar-20 | | 31-Mar-19 | | 01-Apr-18 | |
|--|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| | Number of shares held | % holding | Number of shares held | % holding | Number of shares held | % holding |
| Equity shares with voting rights: | | | | | | |
| TATA Technologies Limited | 50,69,997 | 50.00% | 50,69,997 | 50.00% | 50,69,997 | 50.00% |
| Hindustan Aeronautics Limited | 50,69,997 | 50.00% | 50,69,997 | 50.00% | 50,69,997 | 50.00% |

Note 10- Other equity

| Other equity | Reserves and Surplus | Other Comprehensive Income | Total |
|--------------------------------|----------------------|--|----------|
| | Retained Earnings | Remeasurement of the defined benefit plans | |
| Particulars | | | |
| Balance as at 1 April, 2018 | (990.43) | 0.41 | (990.03) |
| Other comprehensive income | | 7.79 | 7.79 |
| Profit for the Period | 25.79 | | 25.79 |
| Balance as at 31st March, 2019 | (964.64) | 8.20 | (956.45) |
| Other comprehensive income | | (7.88) | (7.88) |
| Profit for the Period | 87.23 | | 87.23 |
| Balance as at 31st March, 2020 | (877.41) | 0.32 | (877.09) |

TATA HAL TECHNOLOGIES LIMITED

Notes forming part of financial statements for the year ended 31st March, 2020

INR In Lakhs

Note 11 - Long-term provisions

| Particulars | 31-Mar-20 | 31-Mar-19 |
|--|-----------|--------------|
| Provision for employee benefits: | | |
| (i) Provision for compensated absences | - | 2.05 |
| (ii) Provision for gratuity | - | 25.85 |
| Total | - | 27.90 |

Note 12 - Short term borrowings / bank overdraft

| Particulars | 31-Mar-20 | 31-Mar-19 |
|----------------------------|-----------|-----------|
| Loans repayable on demand* | 77.87 | 296.51 |

| * Loans repayable on demand | | 31-Mar-20 | 31-Mar-19 |
|----------------------------------|---|-----------|-----------|
| Overdraft facility from YES Bank | The facility is secured by hypothecation of stocks and book debts. Interest rate varies from time to time and is subject to market conditions, bank's pricing and rating of the Company. Currently, the same is fixed at 11.85% per annum. | 77.87 | 296.51 |

Note 13 - Trade payables

| Particulars | 31-Mar-20 | 31-Mar-19 |
|--|--------------|--------------|
| (a) Total Outstanding dues of Micro enterprises and small enterprises Other than acceptances | 86.79 | 54.76 |
| Total | 86.79 | 54.76 |

Note 14 - Other current liabilities

| Particulars | 31-Mar-20 | 31-Mar-19 |
|---|--------------|--------------|
| Others payables | | |
| (i) Statutory remittances (Contributions to PF,PT, ESI, TDS, GST) | 13.34 | 52.77 |
| Total | 13.34 | 52.77 |

Note 15 - Short term provisions

| Particulars | 31-Mar-20 | 31-Mar-19 |
|--|--------------|--------------|
| Provision for employee benefits: | | |
| (i) Provision for compensated absences | 3.34 | 0.64 |
| (ii) Provision for gratuity | 34.33 | 1.83 |
| (iii) Provision for expenses | 46.08 | 8.95 |
| Total | 83.75 | 11.42 |



TATA HAL TECHNOLOGIES LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

INR In Lakhs

| Particulars | Year ended 31-Mar-20 | Year ended 31-Mar-19 |
|---|-------------------------|-------------------------|
| Note 16 - Revenue from operations | | |
| (a) Sale of services | 486.26 | 485.63 |
| (b) Other operating revenues | 0.59 | 0.49 |
| (c) Sale of trading products (tools) | 227.85 | 67.35 |
| | 714.70 | 553.47 |
| Note 17 - Other income | | |
| (a) Interest income (Refer note 17.01 below) | 8.33 | 7.06 |
| (b) Other non-operating income | - | - |
| (i) Other income | 8.81 | 28.62 |
| (c) Net gain on foreign currency transactions | - | - |
| | 17.14 | 35.68 |
| Note 17.01 : Interest income comprises | | |
| Interest from bank on deposits | 4.34 | 4.07 |
| Interest on income tax refund | 3.99 | 2.99 |
| Total | 8.33 | 7.06 |
| Note 18 - Employee benefit expense | | |
| (a) Salary expenses | 272.71 | 347.89 |
| (b) Contribution to provident fund | 11.57 | 16.66 |
| (c) Gratuity expenses | 5.28 | 5.69 |
| (d) Staff welfare expenses | 1.73 | 0.73 |
| (e) Directors remuneration | 0.55 | 0.60 |
| | 291.84 | 371.58 |
| Note 19 - Finance cost | | |
| (a) Interest expense on borrowings | 20.49 | 29.84 |
| | 20.49 | 29.84 |
| Note 20 - Operating and other expenses | | |
| (a) Power & fuel | 8.00 | 11.01 |
| (b) Rent on building (Refer Note 21) | 16.55 | 26.85 |
| (c) Rent on equipments | 0.84 | 2.46 |
| (d) Repairs and maintenance- buildings | 2.28 | 2.85 |
| (e) Annual Maintenance contract charges | 12.74 | 4.75 |
| (f) Rates and taxes | 1.73 | 2.14 |
| (g) Communication expenses | 1.95 | 2.82 |
| (h) Travelling & conveyance | 27.04 | 14.01 |
| (i) Professional charges | 130.95 | 55.60 |
| (j) Audit fees | 3.25 | 3.25 |
| (k) Net loss on foreign currency transactions | 0.12 | 0.52 |
| (l) Miscellaneous expenses | 9.90 | 24.15 |
| | 215.35 | 150.41 |



TATA HAL TECHNOLOGIES LIMITED

CIN: U93000KA2008PLC046588

Note 21 - Notes forming part of financial statements (Amount in Lakhs unless otherwise stated)

1. Claims against the Company not acknowledged as debts: NIL
2. Auditors' remuneration (included in legal and professional charges)

| Particulars | Year ended 31 March, 2020 | Year ended 31 March, 2019 |
|------------------|------------------------------|------------------------------|
| - as audit fees | 2.50 | 2.50 |
| - tax Audit fees | 0.75 | 0.75 |
| Total | 3.25 | 3.25 |

The above excludes GST.

3. Operating lease

The Company has taken premises under operating leases, the lease rental expense recognized were as follows:

| Particulars | Year ended 31 March, 2020 | Year ended 31 March, 2019 |
|-----------------------|------------------------------|------------------------------|
| Lease rental expenses | 16.55 | 26.85 |

4. Employee benefits

Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan, The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense were as follows:

| Particulars | Year ended 31 March, 2020 | Year ended 31 March, 2019 |
|--------------------------------|------------------------------|------------------------------|
| Contribution to provident fund | 11.57 | 16.66 |

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who had completed five years or more of service is eligible to a gratuity on resignation / retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

As per the in-principle approval for closure of operations of the company approved by the Board the employees of the Company are to be offered employment with one of the joint venturers. Hence the Long-term gratuity and compensated absences liability have been accounted based on such amount that these



liabilities are expected to be taken over by the joint venturer. The following table sets out the status of the gratuity plan as required under Indian Accounting standard (IndAS) 19 "Employee Benefits:

| Particulars | Year ended | Year ended |
|--|-------------|-------------|
| | 31-Mar-2020 | 31-Mar-2019 |
| Movements in the present value of the defined benefit obligation through Statement of Profit and Loss: | | |
| Service cost | 3.55 | 3.32 |
| Interest cost | 1.73 | 2.37 |
| Total | 5.28 | 5.69 |
| Benefits paid | (5.57) | (5.67) |
| Re-measurements of defined benefit liability in other comprehensive income | | |
| Actuarial (gain)/loss | 6.95 | (6.96) |

| | Gratuity | |
|---|-------------|-------------|
| | 31-Mar-2020 | 31-Mar-2019 |
| Change in present value of obligation | | |
| Opening defined obligation | 27.67 | 34.61 |
| Interest Cost | 1.73 | 2.37 |
| Current Service Cost | 3.55 | 3.32 |
| Benefits Paid | (5.57) | (5.67) |
| Re-measurements due to: | | |
| Actuarial losses due to change in financial assumptions | 4.60 | (4.49) |
| Actuarial (Gain)/loss due to Experience changes | 2.27 | (2.58) |
| Actuarial (Gain)/loss due to Demographic Assumptions | 0.07 | 0.11 |
| Closing defined benefit obligation | 34.33 | 27.67 |

Obligation as at

| Particulars | 31-Mar-2020 | 31-Mar-2019 |
|--|-------------|-------------|
| Reconciliation of present value of obligation and fair Value of the plan asset | | |
| Present value of the defined benefit obligations at the end of the year | 34.33 | 27.67 |
| Fair value of the plan assets at the end of the year | - | - |
| Liability recognized | 34.33 | 27.67 |

Principal actuarial assumptions in respect of gratuity

| Principal assumptions | 31-Mar-2020 | 31-Mar-2019 |
|---|----------------|--------------|
| Discount rate | 6.95% | 7.47% |
| Weighted expected rate of salary increase | 5.33% | 4.00% |
| Retirement age | 60 | 60 |
| Attrition rate | 7% | 7% |
| Mortality table | IALM (2012-14) | IALM 2006-08 |



5. Dues to micro small and medium enterprises

Based on the information available with the Company, there are no enterprises which have provided goods and services to the Company and which qualifies under the definition of micro and small enterprises, as defined under the Micro Small and Medium Enterprises Development Act, 2006.

6. Related party disclosures

Names of related parties and description of relationship:

Enterprises where joint venture relationship exists

- | | |
|-----------------------------|---|
| 1. Joint venturers | a). Hindustan Aeronautics Limited b). Tata Technologies Limited. |
| 2. Associates | a). Tata Technologies Europe Limited (TTEL) b). Tata Technologies Inc (TTL USA) c). Tata Technologies Pte Ltd (TTPL Singapore) d). International Aerospace Manufacturing Pvt Limited (IAMPL) |
| 3. Key management personnel | a). CEO - Rajarajan Shanmugam |

7. Related party disclosures (continued)

A1) Transactions with related parties:31 March 2020

| Particulars | TTL | HAL | TTEL | TTPL Singapore | TTUS | Key Management Personnel |
|---|--------|--------|-------|----------------|------|--------------------------|
| Income from design services (Excluding taxes) | 130.42 | 360.42 | 20.76 | 10.70 | - | - |
| Reimbursement of expenses paid | 41.97 | - | - | - | - | - |
| Reimbursement of expenses received | 1.93 | - | - | - | - | - |
| Purchase made | 9.80 | - | - | - | - | - |
| Managerial remuneration | - | - | - | - | - | 58.57 |

A2) Transactions with related parties: 31 March 2019

| Particulars | TTL | HAL | TTEL | TTPL Singapore | TTUS | Key Management Personnel |
|---|--------|--------|-------|----------------|------|--------------------------|
| Income from design services (Excluding taxes) | 108.03 | 310.79 | 10.61 | 23.81 | - | - |
| Reimbursement of expenses paid | 60.19 | - | - | - | - | - |
| Reimbursement of expenses received | 60.72 | - | 15.67 | 8.98 | 1.67 | - |
| Managerial remuneration | - | - | - | - | - | 48.31 |



B1) Amount outstanding as on 31 March 2020

| Particulars | TTL | HAL | TTEL | TTPL Singapore | TTUS | Key Management Personnel |
|---|-------|--------|------|-------------------|------|--------------------------------|
| Trade receivables | 10.35 | 178.67 | 4.88 | 2.46 | - | - |
| Reimbursable expenses payable | 3.39 | - | - | - | - | - |
| Reimbursable expenses receivable | - | - | - | - | - | - |
| Security deposit and performance guarantees | - | 42.75 | - | - | - | - |
| Managerial Remuneration payable | - | - | - | - | - | 0.98 |

B2) Amount outstanding as on 31 March 2019

| Particulars | TTL | HAL | TTEL | TTPL Singapore | TTUS | Key Management Personnel |
|----------------------------------|------|--------|------|-------------------|------|--------------------------------|
| Trade receivables | 0.74 | 311.94 | 1.02 | 10.79 | - | - |
| Reimbursable expenses payable | - | - | - | - | - | - |
| Reimbursable expenses Receivable | 1.37 | - | 5.02 | - | - | - |
| Managerial Remuneration payable | - | - | - | - | - | 0.10 |

8. Segment reporting

The Company operates in a single business segment of providing, supply of the manufacturing aircraft tools, design services and other related services including the sale of software licenses. Its principal geographical segment is India. The chief operating decision maker (CODM) is the Board of Directors. Hence segment wise disclosure as envisaged in IND AS-108 is not applicable.

9. Transfer pricing

The Company has established a comprehensive system of maintenance of information as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law required existence of such information to be contemporaneous in nature, the Company is in the process of updating the information for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

10. Financial instruments

(a) Capital Management

The Company manages its capital to ensure that it maximizes the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in note-12 of Rs.77.87 Lakhs and offset by cash and cash equivalents) and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Board of Directors reviews the capital structure of the Company on annual basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.



(b) Financial risk Management

(i) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of directors annually.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-agencies.

(ii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates.

The company activity exposes it primarily to the financial risk of change in foreign currency exchange rate for its export revenue. The company has not hedged that risk. The company mainly is exposed to the currency SGD and GBP. Considering that export revenue is not material, the Company's exposure to market risk due to foreign exchange rates is not significant.

(iii) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales are denominated and the functional currency of the Company.

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign Currency exposure as on 31 March 2020

| Particulars | Currency | Foreign currency | Amount in INR |
|--|----------|------------------|---------------|
| Receivable against sale of services | SGD | 4,643.57 | 2.46 |
| Receivable against reimbursement of Expenses | GBP | 7,592.08 | 7.10 |
| Receivable against sale of services | GBP | 5,218.11 | 4.88 |

Foreign Currency exposure as on 31 March 2019

| Particulars | Currency | Foreign currency | Amount in INR |
|--|----------|------------------|---------------|
| Receivable against sale of services | SGD | 21,149.61 | 10.80 |
| Receivable against reimbursement of Expenses | GBP | 5,551.49 | 5.02 |
| Receivable against sale of services | GBP | 1,125.00 | 1.01 |

Expenditure in foreign currency:

| Particulars | Year ended 31 March, 2020 | Year ended 31 March, 2019 |
|---------------------|------------------------------|------------------------------|
| Travelling expenses | 4.78 | 10.45 |



Earnings in foreign currency:

| Particulars | Year ended 31 March, 2020 | Year ended 31 March, 2019 |
|-------------------------|------------------------------|------------------------------|
| Revenue from operations | 30.92 | 34.96 |

(iv) Interest rate

The company has taken short term borrowing facility at interest rate fixed bi-annually therefore company is not exposed to significant interest rate risk.

(v) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

| Liquidity Risk | | | | |
|------------------------------|---------------------------------------|-------------------|---------------|--------------|
| Particulars | Weighted average interest rate (%) | Less than 1 month | 1-3 months | 1 to 5 years |
| 31 March , 2020 | | | | |
| Financial assets | | | | |
| Security deposits | | | - | - |
| Trade receivables | | | 266.75 | - |
| Bank Deposits | | 43.44 | - | - |
| Total | | 43.44 | 266.75 | - |
| Financial liabilities | | | | |
| Trade payables | | | 86.47 | - |
| Short term borrowings | 11.75% | | 77.87 | - |
| Total | | | 164.34 | - |



| Particulars | Weighted average interest rate (%) | Less than 1 month | 1-3 months | 1 to 5 years |
|------------------------------|------------------------------------|-------------------|---------------|--------------|
| 31 March, 2019 | | | | |
| Financial assets | | | | |
| Security deposits | | - | 3.00 | - |
| Trade receivables | | - | 340.02 | - |
| Bank deposits | | 36.12 | - | - |
| Total | | 36.12 | 343.02 | - |
| Financial liabilities | | | | |
| Trade payables | | | 54.77 | - |
| Short term borrowings | 11.85% | | 296.51 | - |
| Total | | | 351.28 | - |

As financial asset and liabilities are carried at amortized cost as applicable and no financial asset/liability are carried at fair value.

- (vi) As the carrying amount of financial assets/liabilities is a reasonable approximation of fair value, disclosures of fair value is not provided.

11. Contingent liabilities and commitments: Nil


12. Accrued Income


Accrued income under Note 8, of Rs.2.51Lakhs(PYRs.25.75 Lakhs) towards sale of services for which Purchase Orders are available awaiting for the approved time sheets, accounted based on the rates agreed with customer

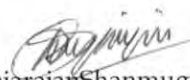
13. Comparative Figures

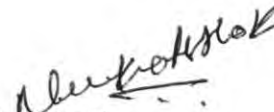
The comparative figures have been re-grouped/reclassified wherever necessary to conform to the current period's presentation. Disclosures in other Notes on Accounts have been made considering that accounts have been made on a non-going concern basis.

For and on behalf of the Board of Directors


Barenya Senapati
Director


G V Sesa Reddy
Director

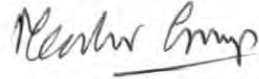

Rajarajan Shanmugam
Chief Executive Officer


Venkatesha R
Chief Financial Officer

Date: 5th June 2020, Place: Bangalore

In terms of our report attached.

For DAGLIYA & CO
Chartered Accountants
FRN: 0671S


Partner

Date: 5th June 2020, Place: Bangalore



UDIN: 20016462 AAAABG 7200