

# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

### To the Members of Brabo Robotics and Automation Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Brabo Robotics and Automation Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period from 17 July 2019 to 31 March 2020, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the period from 17 July 2019 to 31 March 2020.

#### Basis for Opinion

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

#### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

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

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

### **Management's and Board of Directors' Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its financial statements - Refer Note 33 (1) to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For B S R & Co. LLP**  
Chartered Accountants  
(Firm's Registration No. 101248W/W - 100022)

Place: Pune  
Date: 11 June 2020

**Siddhartha Guha**  
Partner  
Membership No. 124042  
UDIN 20124042AAAAAM4355

**Annexure A to the Independent Auditors' Report – 31 March 2020**

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March 2020, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The Company has a program of physical verification of its fixed assets, by which its fixed assets are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not hold any immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable.
- ii. The inventory has been physically verified by the management during the period. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, guarantee, made any investment or provided any security to any party covered under the provisions of section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules made there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Duty of Customs, Goods and Services Tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Duty of Customs, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Duty of Customs, and Goods and Services Tax which have not been deposited by the Company with the appropriate authorities on account of any disputes.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to its banks. The Company did not have any outstanding loans or borrowings from financial institutions, government or any debentures during the period.
- ix. The Company did not raise moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the period. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. 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 period.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the period. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For B S R & Co. LLP**  
Chartered Accountants  
(Firm's Registration No. 101248W/W - 100022)

Place: Pune  
Date: 11 June 2020

**Siddhartha Guha**  
Partner  
Membership No. 124042  
UDIN 20124042AAAAAM4355

**Annexure B to the Independent Auditors' report on the financial statements of Brabo Robotics and Automation Limited for the period ended 31 March 2020.**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Brabo Robotics and Automation Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with 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 financial statements.

### **Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For B S R & Co. LLP**  
Chartered Accountants  
(Firm's Registration No. 101248W/W -100022)

Place: Pune  
Date: 11 June 2020

**Siddhartha Guha**  
Partner  
Membership No. 124042  
UDIN 20124042AAAAAM4355

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
Balance Sheet as at March 31, 2020

		Rs. In lakhs
	Note No.	As at March 31, 2020
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	4	506.26
(b) Intangible assets	5	42.11
(c) Other Non-Current Assets	6	3.89
<b>Total Non-Current Assets</b>		<b>552.26</b>
<b>(2) Current assets</b>		
(a) Inventories	7	1,537.58
(b) Financial Assets:		
(i) Trade Receivables	8	829.42
(ii) Cash and Cash Equivalents	9	30.02
(iii) Loans	10	7.11
(c) Other Current Assets	11	44.56
<b>Total Current Assets</b>		<b>2,448.69</b>
<b>TOTAL ASSETS</b>		<b>3,000.95</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	12	989.79
(b) Other Equity	13	(934.35)
<b>Total Equity</b>		<b>55.44</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	14	435.94
(b) Provisions	18	33.38
(c) Deferred Tax Liabilities (Net)	19	1.91
<b>Total Non-Current Liabilities</b>		<b>471.23</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	15	1,367.30
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	16	10.72
- total outstanding dues of creditors other than micro enterprises and small enterprises	16	513.43
(iii) Other Financial Liabilities	17	89.06
(b) Provisions	18	11.96
(c) Other Current Liabilities	20	481.81
<b>Total Current Liabilities</b>		<b>2,474.28</b>
<b>Total Liabilities</b>		<b>2,945.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,000.95</b>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

2-38

In terms of our report attached.

**For B S R & CO. LLP**

Chartered Accountants

Firm Registration number - 101248 W/W-100022

SIDDHARTHA GUHA

Partner

M. No. 124042

ICAI UDIN : 20124042AAAAAM4355

**For and on behalf of the Board**

ABHAY BAWALE, Director  
DIN - 07859752

ANIRUDDHA KULKARNI, Director  
DIN - 08512723

AJOY BEHARI LALL, Director  
DIN - 07939536

AMIT BHINGURDE,  
Chief Executive Officer

SANTANU SIL,  
Chief Financial Officer

BHAKTI ZORE  
Company Secretary (Mumbai)

Place: Pune  
Date: 11 June 2020

Place: Pune  
Date: 08/06/2020

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
**Statement of Profit and Loss for the period from July 17, 2019 to March 31, 2020**

	Note No.	Rs. In lakhs From July 17, 2019 to March 31, 2020
I. Revenue from operations	21	795.94
II. <b>Total Income (I+II)</b>		<b>795.94</b>
III. <b>Expenses:</b>		
(a) Cost of materials consumed	22	1,126.07
(b) Changes in inventories of finished goods, work-in-progress	23	(273.57)
(c) Employee benefits expense	24	642.99
(d) Finance costs	25	71.94
(e) Depreciation and amortisation expense	26	307.62
(f) Other expenses	27	964.83
IV. <b>Total expenses</b>		<b>2,839.88</b>
V. <b>Loss before tax (II-IV)</b>		<b>(2,043.94)</b>
VI. <b>Tax expense:</b>		
(a) Current tax		-
(b) Deferred tax		-
<b>Total tax expense</b>		<b>-</b>
VII. <b>Loss for the Period (V - VI)</b>		<b>(2,043.94)</b>
VIII. <b>Other comprehensive (loss)/income(OCI) :</b>		
(A) Items that will not be reclassified subsequently to statement of profit and loss:		
(a) Remeasurement of defined benefit plans (net)		7.41
(b) Tax effect of remeasurement of defined benefit plans		(1.91)
<b>Total Other comprehensive (loss)/income for the period</b>		<b>5.50</b>
IX. <b>Total comprehensive income for the Period</b>		<b>(2,038.44)</b>
<b>Earnings per equity share :</b>		
(i) Basic (Nominal Value per share Rs.10)	31	Rs. (29.57)
(ii) Diluted (Nominal Value per share Rs.10)		Rs. (29.57)

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS 2-38

In terms of our report attached.

**For B S R & CO. LLP**  
Chartered Accountants  
Firm Registration number - 101248 W/W-100022

SIDDHARTHA GUHA  
Partner  
M. No. 124042  
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Place: Pune  
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Chief Executive Officer

SANTANU SIL,  
Chief Financial Officer

BHAKTI ZORE  
Company Secretary (Mumbai)

Place: Pune  
Date: 08/06/2020

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
Cash Flow Statement for the period from July 17, 2019 to March 31, 2020

		Rs. In lakhs
		From July 17, 2019 to March 31, 2020
<b>A. Cash flows from operating activities:</b>		
Loss before tax		(2,043.94)
Adjustments for:		
Depreciation and amortization	307.62	
Interest expense	71.94	
	<u>379.56</u>	
<b>Cash flows from operating activities before working capital changes</b>		<b>(1,664.38)</b>
Inventories	(133.00)	
Trade receivables	86.88	
Loans	(5.37)	
Other non current assets	9.76	
Other current assets	(8.05)	
Trade payables	(169.72)	
Other financial liabilities	60.00	
Current and Non-Current provisions	(40.93)	
Other current and non current liabilities	405.72	
	<u>205.29</u>	
<b>Cash generated from operations</b>		<b>(1,459.09)</b>
Income tax paid (net)		(3.89)
<b>Net cash from operating activities</b>		<b>(1,462.98)</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and Intangible Assets	(271.28)	
<b>Net cash (used in) investing activities</b>		<b>(271.28)</b>
<b>C. Cash flows from financing activities:</b>		
Interest paid	(71.94)	
Net Proceeds of Short term borrowings	1,367.30	
Proceeds non-current borrowings from Banks	465.00	
<b>Net cash from/(used in) financing activities</b>		<b>1,760.36</b>
<b>D. Net (decrease) / increase in cash and cash equivalents</b>		<b>26.10</b>
Cash and cash equivalents at the beginning of the Period		-
Cash and cash equivalents acquired in business acquisition		3.92
Cash and cash equivalents at the end of the Period		<u>30.02</u>

**Note:**

- 1 Figures in the brackets represents outflow of Cash and cash equivalents.
- 2 Cash and Cash equivalents comprises of :

	Rs in lakhs
	As at March 31, 2020
Cash on hand	0.59
Balances with Bank	<u>29.43</u>
	<u>30.02</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS  
In terms of our report attached.

**For B S R & CO. LLP**  
Chartered Accountants  
Firm Registration number - 101248 W/W-100022

**SIDDHARTHA GUHA**  
Partner  
M. No. 124042  
ICAI UDIN :20124042AAAAAM4355

Place: Pune  
Date: 11 June 2020

2-38

For and on behalf of the Board

**ABHAY BAWALE**, Director  
DIN - 07859752

**ANIRUDDHA KULKARNI**, Director  
DIN - 08512723

**AJOY BEHARI LALL**, Director  
DIN - 07939536

**AMIT BHINGURDE**,  
Chief Executive Officer

**SANTANU SIL**,  
Chief Financial Officer

**BHAKTI ZORE**  
Company Secretary (Mumbai)

Place: Pune  
Date:

*(Handwritten signatures of Abhay Bawale, Aniruddha Kulkarni, Ajoy Behari Lall, Amit Bhingurde, Santanu Sil)*

*(Handwritten signature of Bhakti Zore)*

08/06/2020

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
Statement of Changes in Equity for the period from July 17, 2019 to March 31, 2020

**a. Equity Share Capital**

Particulars	Note	Rs. In lakhs
Balance as at July 17, 2019		-
Changes in equity share capital during the period	12	989.79
<b>Balance as at March 31, 2020</b>		<b>989.79</b>

**b. Other Equity**

Particulars	Rs. In Lakhs
<b>Capital Reserve</b>	
Capital reserve acquired in business purchase	793.88
<b>Balance as at March 31, 2020</b>	<b>793.88</b>
<b>Securities Premium Reserve</b>	
Addition during the period	310.21
<b>Balance as at March 31, 2020</b>	<b>310.21</b>
<b>Retained Earnings</b>	
Loss for the period	(2,043.94)
<u>Other comprehensive income</u>	
Remeasurement of defined benefit plans, net of tax effect	5.50
Total other comprehensive income for the Period, net of income tax	(2,038.44)
<b>Balance as at Dec 31, 2019</b>	<b>(934.34)</b>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS  
In terms of our report attached.

**For B S R & CO. LLP**  
Chartered Accountants  
Firm Registration number - 101248 W/W-100022

SIDDHARTHA GUHA  
Partner  
M. No. 124042  
ICAI UDIN : 20124042AAAAAM4355

Place: Pune  
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For and on behalf of the Board

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AMIT BHINGURDE,  
Chief Executive Officer

SANTANU SIL,  
Chief Financial Officer

BHAKTI ZORE  
Company Secretary (Mumbai)

Place: Pune  
Date: 08/06/2020

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
Notes forming part of the Financial Statements

**1. Corporate Information**

Brabo robotics and automation limited ("the Company") was incorporated on July 17, 2019 and is engaged in the business of designing and building Robotics and Factory Automation. It is wholly owned subsidiary of Tata Motors Limited.

The Company has purchased Robotics and automation business from Tata Motors Limited on October 01, 2019 as going concern basis.

**2. Significant Accounting Policies**

**A. Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provision of the Act.

**B. Basis of preparation of Financial Statements**

The financial statements have been prepared on a historical cost basis except for following items:

<b>Items</b>	<b>Measurement basis</b>
Certain financial assets and liabilities (including derivative financial instruments)	Fair value
Net defined benefit (assets) / liabilities	Fair value plan assets less present value of plan assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The accounting policies are consistently applied by the Company during the period.

The financial statements are presented in Indian rupees, which is the functional currency of the Company and disclosed in Rupees in lakhs unless otherwise stated.

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
Notes forming part of the Financial Statements

**C. Significant Accounting Policies**

**(a) Going Concern**

The accumulated losses of the Company as at 31 March 2020 are Rs. 2,038.44 lakhs leading to an erosion of the Company's net worth.

Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and at least for a period of 12 months from the Balance Sheet date based on the following:

- i) Available credit facilities with its bankers.
- ii) Expected future business and realisation from debtors which will generate positive cash flows .
- iii) Unconditional financial support letter dated 22 May 2020 provided by parent company 'Tata Motors Limited' agreeing to support Company in meeting all its financial obligation over period of 12 months from the date of such support letter.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result should the Company be unable to continue as a going concern.

**(b) Revenue recognition**

The Company is engaged in the business of manufacture and sale of robots and robotic application and factory automation solutions. The Company recognises revenues on the sale of products, net of discounts when the products are delivered to the customer, which is when risks and rewards of ownership pass to the customer and no significant uncertainty as to measurability or collectability exists. The Company recognises revenues on sale of services upon completion of jobs executed for the customer at contracted rates. Sale of products and services is presented net of indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured. The company recognises interest income from a financial asset when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**(c) Leasing**

In accordance with IND AS 116, at the inception of a contract, the Company assesses whether the contract is or contains a lease. The Company determines that a contract is or contains a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease in accordance with IND AS 116, the Company recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments, in substance fixed payments, amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Right of use assets is amortized over the period of lease. Subsequently, right of use assets are measured at their inception value less amortization and impairment if any.

**(d) Foreign Currency**

Transactions in currencies other than the Company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

Foreign exchange differences are recognized in profit or loss in the period in which they arise except for exchange difference on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
**Notes forming part of the Financial Statements**

(e) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(f) **Employee Benefits**

(i) Short-term Employee Benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

(ii) Post-Employment Benefits:

A. Defined Contribution Plans:

Payments to defined contribution retirement benefit schemes viz. Company's Provident Fund Scheme and Superannuation Fund are recognized as an expense when the employees have rendered the service entitling them to the contribution.

*Superannuation:* Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and last salary drawn by employees. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15 percent of salary, and therefore, defined contribution plan.

*Provident fund:* The employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12 percent of employees' salary). The contributions as specified under the law are made to the provident fund and pension fund administered by the Trust managed by the Holding Company. The Company recognizes such contributions as an expense when incurred.

B. Defined Benefit plans:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Defined benefit costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Gratuity:

The Company has an obligation towards gratuity plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in an amount equivalent to 15 to 30 days salary depending upon the number of completed year of service payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established as trust.

(iii) Other Long-term Employee Benefits:

Compensated absences:

The liability for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-retirement Medicare Scheme:

Under this Scheme, employees are entitled medical benefits for ten to twenty years from the date of retirement depending on their grade at the time of retirement. Employees separated from the Company as part of an early separation scheme, on medical grounds, or due to permanent disablement are also covered.

Bhavishya Kalyan Yojana (BKY):

The benefits of the plan accrue to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the Company's Medical Board. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50 percent of the salary drawn at the time of death or accident or a specified amount, whichever is more till the retirement age of the employee.

(iv) In respect of defined benefit plan and long term employee benefits, the Company accounts for the liability for benefits payable in future based on an independent actuarial valuation carried out at each balance sheet date using the projected unit credit method.

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
**Notes forming part of the Financial Statements**

**(g) Taxation**

Tax expense comprises of current tax and deferred tax.

Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences between taxable income and accounting income which originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognized for timing differences other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future income will be available against which these can be realized. Deferred tax assets in respect of unabsorbed depreciation and carried forward losses are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

**(h) Property, Plant and Equipment**

Property, plant and equipment held for use in production or supply of goods or services or for administrative purposes are stated at cost less accumulated depreciation/amortization less accumulated impairment, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Cost of self constructed items of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use comprising direct cost, related incidental expenses and attributable interest.

Depreciation is recognized (other than on capital work-in-progress) on a straight line basis over the estimated useful lives of assets. Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement. The estimated useful lives of assets are stated below:

<b>Nature of Assets</b>	<b>Useful Life</b>
Building	30 Years
Plant & Machinery	2 - 15 Years (as applicable)
Office Equipment	5 Years
Furniture & Fixtures	15 Years
Vehicles	5 Years

The useful lives indicated above are different from the useful lives indicated in schedule II of the Companies Act, 2013.

The economic useful lives of assets is assessed based on a technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**(i) Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight line basis over their estimated useful life as stated below which reflects the pattern in which the asset's economic benefits are consumed -

<b>Nature of Assets</b>	<b>Useful Life</b>
Software	3 Years
Technical Knowhow	5 Years
Product Development	2-4 Years

The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
**Notes forming part of the Financial Statements**

**(j) Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash generating unit to which an individual asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in the Statement of Profit or Loss.

**(k) Inventories**

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses where considered necessary.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

*Raw materials, stores and spare parts and packing materials* : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

*Finished goods and work in progress* : cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis. Value of finished goods includes excise duty where ever applicable.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

**(l) Provisions and Contingent liabilities:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material). Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed to the same line item in the Statement of Profit and Loss wherein the original provision was charged as an expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(m) Product Warranty Expenses**

The estimated liability for product warranties is recorded when products are sold. Provision for product warranty is recognized for the best estimates of the average cost involved for replacement/repair etc. of the product sold till the balance sheet date. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on corrective actions on product failures. The estimates for accounting of warranties are reviewed and revisions are made as required.

**(n) Financial Instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and 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 liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

## BRABO ROBOTICS AND AUTOMATION LIMITED

### Notes forming part of the Financial Statements

#### Financial assets

##### Classification and subsequent measurement

*Loans and receivables:* Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

These include trade receivables, loans, deposits, balances with banks, and other financial assets with fixed or determinable payments.

##### Impairment

At each Balance Sheet date, the Company assesses whether a financial assets (other than that at fair value) is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that does not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on financial assets has increased significantly since initial recognition.

##### Derecognition

The Company derecognizes financial asset when the contractual right to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, is recognized in the Statement of Profit or Loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of the financial asset.

#### Financial liabilities

##### Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company are recognized at the proceeds received net of direct issue costs.

##### Subsequent measurement

Financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based in the effective interest method.

Effective interest method is a method of calculating amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

##### Foreign exchange gains and losses

Financial liabilities denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in the Statement of Profit or Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the Statement of Profit and Loss.

##### Derecognition

Financial liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability derecognized and the consideration paid or payable is recognized in the Statement of Profit or Loss.

#### (o) Earnings per share

The Company reports basic and diluted earnings per share (EPS) in accordance with Ind AS 33 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss attributable to ordinary equity holders of the parent entity by weighted average number of equity shares outstanding during the period as adjusted for the effects of the effects of all dilutive potential ordinary shares dilutive potential equity shares (except where the results are anti-dilutive).

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
**Notes forming part of the Financial Statements**

(p) **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and unencumbered, highly liquid bank and other balances (with original maturity of three months or less) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(q) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents presented in cash flow statement consists of cash in hand and unencumbered, highly liquid bank and other balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(r) **Operating Cycle**

Based on the nature of the products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in Note 2, the Management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3.1 Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the currently year, the directors have determined that no changes are required to the useful lives of assets.

Fair value of property, plant and equipment

The Company obtains the valuation certificate from the external valuer for the purpose of estimating the fair value of the property, plant and equipment. This fair value is used for assessment of impairment loss if any.

Discount rate - defined benefit obligation

The Company's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant judgement is required when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded.

Provision for warranty

The Company offers 12 to 24 months warranties for its customers. The management estimates the related provision for warranty claims based on historical warranty claim information and based on management's estimate for aerospace business, as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information includes success of the Company's productivity and quality initiatives.

Revenue from contracts with customer

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts and freight.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Rs. In lakhs					Total
	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	
<b>Gross Carrying amount</b>						
Assets acquired in business purchase	16.36	1,062.84	5.32	8.55	249.92	1,342.99
Additions during the period	-	157.86	7.21	-	4.09	169.16
<b>Balance as at Mar 31, 2020</b>	<b>16.36</b>	<b>1,220.70</b>	<b>12.53</b>	<b>8.55</b>	<b>254.01</b>	<b>1,512.15</b>
<b>Accumulated depreciation</b>						
Assets acquired in business purchase	15.66	593.04	2.77	5.16	155.53	772.16
Depreciation for the period	0.70	199.92	2.07	1.22	29.82	233.73
<b>Balance as at Mar 31, 2020</b>	<b>16.36</b>	<b>792.96</b>	<b>4.84</b>	<b>6.38</b>	<b>185.35</b>	<b>1,005.89</b>
<b>Net carrying amount as at Mar 31, 2020</b>	<b>-</b>	<b>427.74</b>	<b>7.69</b>	<b>2.17</b>	<b>68.66</b>	<b>506.26</b>

5. INTANGIBLE ASSETS

Particulars	Rs. In lakhs			Total
	Computer Software	Technical Know how		
<b>Gross Carrying amount</b>				
Assets acquired in business purchase	180.62	291.11		471.73
Additions during the period	22.75	-		22.75
<b>Balance as at Mar 31, 2020</b>	<b>203.37</b>	<b>291.11</b>		<b>494.48</b>
<b>Accumulated amortisation</b>				
Assets acquired in business purchase	147.33	231.15		378.48
Amortization for the period (refer note 29)	13.93	59.96		73.89
<b>Balance as at Mar 31, 2020</b>	<b>161.26</b>	<b>291.11</b>		<b>452.37</b>
<b>Net carrying amount as at Mar 31, 2020</b>	<b>42.11</b>	<b>-</b>		<b>42.11</b>

**BRABO ROBOTICS AND AUTOMATION LIMITED**

**Notes forming part of the Financial Statements**

<b>6. OTHER NON-CURRENT ASSETS</b>	<b>Rs. In lakhs</b>
<b>(Unsecured and considered good unless otherwise stated)</b>	<b>As at March 31, 2020</b>
(a) Advance income tax	3.89
(Net of provisions of Rs. Nil lakhs)	
(b) Security Deposits	-
<b>Total</b>	<b><u>3.89</u></b>

<b>'7. INVENTORIES</b>	<b>Rs. In lakhs</b>
<b>(Lower of Cost or Net Realisable Value)</b>	<b>As at March 31, 2020</b>
(a) Raw materials and components	478.42
(b) Work-in-progress	307.83
(c) Finished goods	732.56
(e) Stores and Spares	18.77
<b>Total</b>	<b><u>1,537.58</u></b>

<b>'8. TRADE RECEIVABLES</b>	<b>Rs. In lakhs</b>
<b>(Unsecured, considered good unless otherwise stated)</b>	<b>As at March 31, 2020</b>
<b>Current</b>	
-Trade receivables considered good	829.42
-Trade receivables - credit impaired	219.96
Less: Allowance for doubtful debts	<u>(219.96)</u>
<b>Total Current</b>	<b><u>829.42</u></b>

The average credit period on sales of goods and rendering of services generally ranges from 60 days to 90 days. No interest is charged on overdue trade receivables. Before accepting any new customer, the Company uses an internal credit analysis system to assess the potential customers credit quality and defines credit limits by customers. Of the trade receivables balances as at March 31, 2020, Rs. 989 lakhs were due from the top 6 customers of the Company who individually represent more than 5% of the total balance of trade receivables at the period end. There are no other customers who individually represent more than 5% of the total balance of trade receivables.

<b>'9. CASH AND CASH EQUIVALENTS</b>	<b>Rs. In lakhs</b>
	<b>As at March 31, 2020</b>
(a) Cash on hand	0.59
(b) Balances with banks	
(i) In Current accounts	<u>29.43</u>
	<b><u>30.02</u></b>

<b>'10. LOANS</b>	<b>Rs. In lakhs</b>
	<b>As at March 31, 2020</b>
<b>Current</b>	
<b>Loans other than to related parties</b>	
<b>Unsecured, considered good:</b>	
(a) Loans to employees	<u>7.11</u>
<b>Total Current</b>	<b><u>7.11</u></b>

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
Notes forming part of the Financial Statements

**'11.. OTHER CURRENT ASSETS**

(Unsecured and considered good unless otherwise stated)

	Rs. In lakhs
	<u>As at March 31, 2020</u>
(a) Advance to Suppliers	20.52
(b) Balance with government authorities	24.04
<b>Total</b>	<u><b>44.56</b></u>

**'12. Equity Share Capital**

Rs. In lakhs  
As at March 31, 2020

<b>(a) Authorised:</b>	
99,00,000 Equity shares of ₹10 each	990.00
<b>Total</b>	<u><b>990.00</b></u>
<b>(b) Issued, Subscribed and fully paid up:</b>	
98,97,908 Equity shares of ₹10 each	989.79
<b>Total</b>	<u><b>989.79</b></u>

**Reconciliation of number of shares and amount**

<b>(c) outstanding at the beginning and the end of the Period :</b>	<u>As at March 31, 2020</u>
	No. of shares
<b>Equity Shares</b>	
No. of shares outstanding at the beginning of the period	-
Add: Additional shares issued during the period	9,897,908
No. of equity shares outstanding at the end of the period	<u><b>9,897,908</b></u>

<b>(d) Number of shares held by each shareholder holding more</b>	<u>As at March 31, 2020</u>
	% Holding of Equity shares
<b>(i) Equity shares :</b>	
Tata Motors Limited	99.99%

**Notes:**

- The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.
- The Company do not have any securities convertible into equity or preference shares as at March 31, 2020.

BRABO ROBOTICS AND AUTOMATION LIMITED

Notes forming part of the Financial Statements

'13. Other Equity

Particulars	Rs. In lakhs
	As at March 31, 2020
<b>Capital Reserve</b>	
Capital reserve acquired in business purchase	793.88
<b>Balance as at March 31, 2020</b>	<b>793.88</b>
<b>Securities Premium Reserve</b>	
Addition during the period	310.21
Reduction during the period	-
<b>Balance as at March 31, 2020</b>	<b>310.21</b>
<b>Retained earnings</b>	
Net Profit for the period	(2,043.94)
Other Comprehensive income arising from measurement of defined benefit obligation net of income tax	5.50
<b>Balance as at Dec 31, 2019</b>	<b>(2,038.44)</b>
<b>Total Other equity</b>	<b>(934.35)</b>

**Capital Reserve** : Capital Reserve represents the difference between the carrying value of the assets and liabilities on the restatement date (i.e. 17 July 2019), as prescribed under Ind AS 103- Business Combinations, and the date of the actual transfer of business from the holding company (i.e. 1 Oct 2019)

**Securities premium** : The amount received in excess of face value of equity shares is recognised in securities premium.

'14. FINANCIAL LIABILITIES - BORROWING

Non-current

Secured - at amortised cost

Term Loan from Banks

Total

Rs. In lakhs
As at March 31, 2020
435.94
<u>435.94</u>

Notes:

- Term Loan from bank is secured by hypothecation by way of exclusive charge on all the moveable Plant and Machinery at the "Robotics facility" at Pune.
- Term loan carries interest rate of IDFC Bank's base rate plus a spread of 125 bps.
- Terms of repayment of the Term Loan of Rs. 465 lakhs is as below
 

FY 2021	- Rs. 29.06 Lacs ( One quarterly instalment)
FY 2022	- Rs. 116.25 Lacs ( Four quarterly instalments)
FY 2023	- Rs. 116.25 Lacs ( Four quarterly instalments)
FY 2024	- Rs. 116.25 Lacs ( Four quarterly instalments)
FY 2025	- Rs. 87.19 Lacs ( Four quarterly instalments)

'15. CURRENT BORROWING

A. Loans and advances

(a) Loans repayable on demand from Banks (Secured, at amortised cost) (Refer note 1 below)

Cash Credit and Working Capital Demand Loan

Total

Rs. In lakhs
As at March 31, 2020
1,367.30
<u>1,367.30</u>

Note:

- Cash credit from banks are secured by hypothecation by way of first charge on stock of raw material, work-in-progress, stores, spares, finished goods and book debts.

**BRABO ROBOTICS AND AUTOMATION LIMITED**

**Notes forming part of the Financial Statements**

	Rs. In lakhs
<b>'16. TRADE PAYABLES</b>	<b>As at March 31, 2020</b>
<b>Trade Payables</b>	
(a) - total outstanding dues of micro enterprises and small enterprises	10.72
(b) - total outstanding dues of creditors other than micro enterprises and small enterprises	513.43
<b>Total</b>	<b>524.15</b>

**Note:**

The average credit period on purchase of goods or services is 60 days. No interest is charged by the creditors for the credit period. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit term.

	Rs. In lakhs
<b>'17. OTHER FINANCIAL LIABILITIES</b>	<b>As at March 31, 2020</b>
<b>Current</b>	
(a) Current maturities of long term loan from banks	29.06
(b) Payable to employees	60.00
<b>Total</b>	<b>89.06</b>

	Rs. In lakhs
<b>'18. PROVISIONS</b>	<b>As at March 31, 2020</b>
<b>Non-current</b>	
(a) Provision for Employee benefit obligations	
- Provision for compensated absences	21.81
- Provision for post-employment medical benefits	5.47
- Provision for other employee benefits	6.10
<b>Total-Non-Current</b>	<b>33.38</b>
<b>Current</b>	
(a) Provision for Employee benefit obligations	
- Provision for compensated absences	6.28
- Provision for post-employment medical benefits	0.05
- Provision for other employee benefits	1.98
	<b>8.31</b>
(b) Provision - Others	
- Provision for Warranty	3.65
<b>Total</b>	<b>11.96</b>

Details of provisions and movements in each class of provisions as required by the Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Ind AS - 37) :-

The Company has made provision for various contractual and statutory obligations based on its assessments of the amount it estimates to incur to meet such obligations, details of which are given below.

	Rs. In lakhs
<b>A. Warranty :</b>	
	<b>As at March 31, 2020</b>
Warranty provision acquired as a part of Business Purchase	2.78
Provision made during the Period	0.87
Carrying amount of provision as at the end of the Period	<b>3.65</b>
<b>Current</b>	<b>3.65</b>
<b>Non Current</b>	-

**Brief description of the nature of obligation and the expected timing of any resulting outflow of economic benefits:**

**i Provision for Product Warranty :**

A provision is recognised for expected warranty claims on sale of products based on actuarial valuations. The provision represents management's best estimate to cover expected warranty claims.

BRABO ROBOTICS AND AUTOMATION LIMITED

Notes forming part of the Financial Statements

	Rs. In lakhs
'19. Particulars	As at March 31, 2020
Deferred tax (liability)/ asset	
<u>Tax effect of items constituting deferred tax liability</u>	
On difference between book balance and tax balance of Property, Plant and Equipment	16.37
	<u>16.37</u>
<u>Tax effect of items constituting deferred tax asset</u>	
<b>Nature of timing difference</b>	
Provision for employee benefits	-
Provision for doubtful debts and advances	14.46
Unabsorbed depreciation carried forward	-
	<u>14.46</u>
<b>Net Deferred Tax (Liability)/ Asset</b>	<u>(1.91)</u>
Recognised in Other Comprehensive Income	(1.91)
Recognised in Statement of Profit and Loss	-

	Rs. In lakhs
'20. OTHER LIABILITIES	As at March 31, 2020
<b>Current</b>	
(a) Advances received from Customer	52.80
(a) Statutory dues, withholding tax and other statutory obligation	21.30
(b) Contract Liability	407.71
<b>Total Current</b>	<u><u>481.81</u></u>

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
**Notes forming part of the Financial Statements**

**'21. Revenue From Operations**

	<b>Rs. In lakhs</b>
	<b>From July 17, 2019 to March 31, 2020</b>
Sale of Products	632.33
Sale of Services	150.80
Other operating revenues	
- Sale of Scrap	12.81
<b>Total</b>	<b>795.94</b>

**'22. Cost of Material Consumed**

	<b>Rs. In lakhs</b>
	<b>From July 17, 2019 to March 31, 2020</b>
Raw Material consumed	1,126.07
- Including processing charges for the period ended 31 March, 2020 Rs. 1.11 lakhs.	
<b>Total</b>	<b>1,126.07</b>

**BRABO ROBOTICS AND AUTOMATION LIMITED****Notes forming part of the Financial Statements****'23. Changes in Inventories of Finished Goods and Work in Progress**

	Rs. In lakhs
	From July 17, 2019 to March 31, 2020
Opening Stock (Acquired as part of business acquisition):	
Finished Goods	638.92
Work In Progress	127.90
	<u>766.82</u>
Closing Stock :	
Finished Goods	732.56
Work In Progress	307.83
	<u>1,040.39</u>
	<u>(273.57)</u>

**'24. Employee cost**

	Rs. In lakhs
	From July 17, 2019 to March 31, 2020
(a) Salaries and Wages	557.76
(b) Contribution to provident fund and other funds	70.99
(c) Staff Welfare Expenses	14.24
<b>Total</b>	<u>642.99</u>

**'25. Finance costs**

	Rs. In lakhs
	From July 17, 2019 to March 31, 2020
(a) Interest expense on:	
- Borrowings	71.94
<b>Total</b>	<u>71.94</u>

**'26. Depreciation and Amortisation Expense**

	Rs. In lakhs
	From July 17, 2019 to March 31, 2020
(a) Depreciation on Property, Plant and Equipment (Refer Note 4)	233.73
(b) Amortisation of Intangible assets (Refer Note 5)	73.89
<b>Total depreciation and amortisation</b>	<u>307.62</u>

**BRABO ROBOTICS AND AUTOMATION LIMITED****Notes forming part of the Financial Statements****'27. Other expenses**

	<b>Rs. In lakhs</b>
	<b>From July 17, 2019 to March 31, 2020</b>
(a) Consumption of stores and spare parts	50.73
(b) Power and fuel	6.99
(c) Rent	32.38
(d) Insurance	5.10
(e) Travelling and Conveyance	100.50
(f) Payment to Statutory Auditors	
- For Audit Services	14.40
- For Reimbursement of Expenses	0.16
	<u>14.55</u>
(g) Net loss on Foreign Currency transaction and	1.72
(h) Provision for doubtful debts and advances	97.03
(i) Cost of Services Procured	102.51
(n) Legal Expenses	18.28
(k) Liquidity Damages	123.39
(l) Miscellaneous Expenses	411.65
<b>Total</b>	<u><u><b>964.83</b></u></u>

**BRABO ROBOTICS AND AUTOMATION LIMITED**  
**Notes forming part of the Financial Statements**

**'28 Contingent Liabilities:**

- (a) Claims against the Company not acknowledged as debts Rs. 67.47 Lakhs

**'29 Capital Commitments**

There are no estimated amount of contracts remaining to be executed on capital account.

**'30. Related Party Disclosures**

Name of related party and nature of relationship where control exists:

Nature of relationship	Name of the related party
Ultimate Holding Company	Tata Sons Limited
Holding Company	Tata Motors Limited
Fellow Subsidiaries where transactions exists	Tata Technologies Ltd.

**b) Related Party Transactions:**

Nature of Transactions	Holding Company	Companies under common control with the Company (Fellow Subsidiaries)
	Rs. In Lakhs	Rs. In Lakhs
Sales of goods	- (-)	16.76 (-)
Issue of Share Capital	1,300.00 (-)	0.00 (-)
Services received	79.65 (-)	0.00 (-)
Purchase of Business	2,584.99 (-)	- (-)
Amount outstanding as at the end of the period		
- Receivable	- (-)	13.92 (-)
- Payable	58.59 (-)	- (-)

**'31. Earnings per Share (EPS):**

Particulars	July 17, 2019 to December 31, 2019
a) Profit attributable to share holders (Rs. In Lakhs)	(2,038.44)
b) Weighted average number of Equity Shares	
- Basic	6,894,106
- Diluted	6,894,106
Nominal value of equity share (In Rs.)	10
<b>Earnings per share (In Rs.)</b>	
- Basic	(29.57)
- Diluted	(29.57)

Note : There is no dilution to basic EPS since there is no outstanding potentially dilutive equity shares.

**'32. Segment information**

The Company is engaged in the business of manufacturing and sale of robots and robotic application and factory automation solutions. This, in the context of Indian Accounting Standard 108 Operating Segments, is considered to constitute a single operating segment. The Company has its entire operations in India and hence entire revenue is generated in India, all the services are rendered to the customers in India and there are no assets which are situated outside India.

BRABO ROBOTICS AND AUTOMATION LIMITED  
Notes forming part of the Financial Statements

33. Financial Instruments

33.1 Capital management

The Company' objective when managing capital are to safeguard their ability to continue as going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The capital structure of the Company consists of net debt (borrowings as detailed in notes 15 and 16 offset by cash and bank balances) and total equity.

The Company's risk management committee reviews the capital structure of the Company on annual basis before annual operating plan and long term product and strategic investment plans. As a part of the review, the committee considers the cost of capital and risk associated with each class of capital. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company has a target gearing ratio of 70% - 150% determined as the proportion of net debt to total equity. The gearing ratio at March 31, 2020 of 3250.79% (see below) was below the target range.

The gearing ratio at end of the reporting period was as follows.

Particulars	Rs. in Lakhs	
	As at March 31, 2020	
Debt *	1,832.30	
Cash and bank balances	(30.02)	
Net Debt	1,802.28	
Total equity	55.44	
Net debt to equity ratio	3250.79%	

\* Debt is defined as long-term and short-term borrowings as described in notes 15 and 16.

33.2 Categories of Financial Instrument

The following is the summary of financial instruments and their carrying amounts and fair values at the end of the reporting period :

Particulars	Rs. in lakhs	
	Carrying Amount	Fair Value
	As at March 31, 2020	As at March 31, 2020
<b>Financial Assets measured at amortised cost:</b>		
Current assets:		
Trade Receivables	829.42	829.42
Cash and Cash Equivalent	30.02	30.02
Loans to Employees	7.11	7.11
<b>Total Financial Assets</b>	<b>866.55</b>	<b>866.55</b>

Particulars	Rs. in lakhs	
	Carrying Amount	Fair Value
	As at March 31, 2020	As at March 31, 2020
<b>Financial Liabilities measured at amortised cost:</b>		
Non Current Liabilities:		
Borrowings	435.94	435.94
Current Liabilities:		
Borrowings	1,367.30	1,367.30
Trade Payables	524.15	524.15
Other Financial Liabilities	89.06	89.06
<b>Total Financial Liabilities</b>	<b>2,416.45</b>	<b>2,416.45</b>

33.3 Financial Risk Management Framework

The Company has a Risk Committee to assess and monitor the degree and magnitude of risk related to market risk, credit risk and liquidity risk. The Company to minimise the effects of these risks takes foreign exchange forward contracts as per the approved policy of the board of directors. The compliance of the policies and exposure limits is reviewed by the internal auditors on continuous basis. The Company does not enter into or trade financial instruments for speculative purposes.

The treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages financial risk relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

33.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The Company enters into forward foreign exchange contracts to hedge the exchange rate risk arising out of export of aerospace products and on the import of components from different countries.

**BRABO ROBOTICS AND AUTOMATION LIMITED****Notes forming part of the Financial Statements****33.5 Foreign Currency Risk Management**

The Company undertakes transaction denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using forward contracts in line with its risk management policies.

The Carrying amounts of the Companies Foreign Currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

As at March 31, 2020		(Figures in lakhs)		
Particulars	INR equivalent	USD	EURO	JPY
Trade payable	0.496	0.003	0.003	-

The Company enters into forward contracts to cover foreign currency payments related to certain purchase of materials. The Company also uses forward contracts to hedge foreign currency receivables on a case by case basis.

**(a) Foreign currency sensitivity Analysis**

The following table details the Company's sensitivity to a 2.5% increase and decrease in the rupees against the relevant foreign currency.

2.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only the outstanding foreign currency denominated foreign currency items and adjusts their translation at the period end for a 2.5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where rupees weakens by 2.5% against relevant currency. For a 2.5% strengthening of the rupees against the relevant currency there would be a comparable impact on the profit or equity and the balances below would be negative.

Particulars	(Rs. In Lakhs)
	Currency Impact
Impact on Profit or Loss for the period	
Weakening of rupees	3.77
Strengthening of rupees	(3.77)

This is calculated only for USD payables as Company's exposure mainly attributable to USD currency.

**(b) Interest rate risk Management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's variable rate short-term debt obligations and long-term borrowings in India rupees. All of Company's short-term and long-term borrowings are at variable interest rates.

**(i) Interest rate sensitivity analysis**

The sensitivity analysis have been determined based on exposure to floating interest rates liabilities. The analysis is prepared assuming the amount of the liability outstanding at the end of reporting period was outstanding for the whole period. 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Increase/decrease of 25 basis points in interest rates at the balance sheet date would result in an impact of (decrease/ increase in profit before tax) of Rs. 4.58 Lakhs on income for the period ended March 31, 2020.

The Company's sensitivity to interest rates has increased during the current period mainly due to increase in variable debt instruments.

**33.6 Credit Risk Management**

Credit risk is the risk that counterparty will default on its contractual obligations under a financial instrument or customer contract, leading to a financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits and other financial instruments. The Company has adopted a practice of dealing with credit worthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company generally transacts with entities that are rated equivalent of investment grade and above.

This information is supplied by independent rating agencies where available and, if not available the company uses other relevant information and records to ensure the creditworthiness of its major customers.

Trade receivable consists of the large number of customers spread across diverse industries and geographical areas. Ongoing receivable revaluation is performed on regular intervals as a measure of risk mitigation.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the companies.

**Trade receivables**

Credit quality of a customer (primarily aftermarket) is assessed by the management and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At March 31, 2020, the Company had 2 customers that owed the Company more than Rs. 200 lakhs each and accounted for approximately 95 percent of all the receivables outstanding. There was no single customer that exceed 20 percent of gross receivables at any time during the period ended March 31, 2020 except for two customers having gross receivables approximately 95 percent of gross trade receivable.

**Cash and cash equivalents and other financial assets**

The Company maintains its cash and cash equivalents and deposits with bank having good reputation and high quality credit rating.

The Company uses a practical expedient by computing the expected credit loss allowance for trade receivable based on a specific identification of expected lifetime credit loss, accordingly, provision for expected credit loss amounting to INR 219.96 lacs is made at the year end.

BRABO ROBOTICS AND AUTOMATION LIMITED

Notes forming part of the Financial Statements

**33.7 Liquidity Risk Management**

Ultimate responsibility of liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of Company's short term, medium term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking facilities and borrowing facilities by continuously monitoring focused and actual cash flows. In addition Company also has the support of its shareholders as and when the need arises.

Table below sets out details of additional undrawn financing facilities that the Company has at its disposal to further reduce liquidity risk.

**Financing facilities**

Particulars	Rs. in lakhs	
	As at March 31, 2020	
<b>Unsecured Non fund based facilities</b>		
Amount Used	-	
Amount Not used	-	
<b>Secured Non fund based facilities</b>		
Amount Used	47.12	
Amount Not used	1,452.88	
	<b>1,500.00</b>	
<b>Unsecured fund based facilities</b>		
Amount Used	-	
Amount Not used	-	
<b>Secured short term borrowing</b>		
Amount Used	1,367.30	
Amount Not used	632.70	
	<b>2,000.00</b>	
<b>Secured long term borrowing with various maturity dates upto FY 2025</b>		
Amount Used	465.00	
Amount Not used	-	
	<b>465.00</b>	

**Maturities of Financial Liabilities**

The following tables analyses the Company's non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables below are contractual undiscounted cash flows of the 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.

Contractual maturities of Financial Liabilities	Rs. in lakhs				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
<b>March 31 2020</b>					
<b>Non Derivative Liabilities</b>					
Borrowings	1,367.30	116.25	319.69	-	1,803.24
Trade Payables	513.43	-	-	-	513.43
Other Financial Liabilities	60.00	-	-	-	60.00
<b>Total</b>	<b>1,940.73</b>	<b>116.25</b>	<b>319.69</b>	<b>-</b>	<b>2,376.67</b>

**33.8 Fair Value Measurements :**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 – If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	Total	Rs. in Lakhs		
		Fair value measurement as at March 31, 2020		
		Level 1	Level 2	Level 3
<b>Fair value of financial assets</b>				
<b>Current assets:</b>				
Trade Receivables	829.42	-	-	-
Cash and Cash Equivalent	30.02	-	-	-
Loans to Employees	7.11	-	-	-
<b>Financial assets as at March 31, 2020</b>	<b>866.55</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fair value of financial liabilities</b>				
<b>Non Current Liabilities:</b>				
Borrowings	435.94	-	-	-
<b>Current Liabilities:</b>				
Borrowings	1,367.30	-	-	-
Trade Payables	524.15	-	-	-
Other Financial Liabilities	89.06	-	-	-
<b>Financial liabilities as at March 31, 2020</b>	<b>2,416.45</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BRABO ROBOTICS AND AUTOMATION LIMITED****Notes forming part of the Financial Statements****'34. Disclosure under section 22 of the Micro and Medium Enterprises Development Act, 2006 (MSMED Act)**

SI No	Particulars	Rs. in Lakhs
		As at March 31, 2020
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	10.72
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.35
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	0.35
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	0.35

**Notes:**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**BRABO ROBOTICS AND AUTOMATION LIMITED**

**Notes forming part of the Financial Statements**

**35. Details of Employee Benefits as required by Ind AS-19 on Employee Benefits are as follows:-**

**A) Defined Contribution Plans**

The Company operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plan are held separately under the control of trustees managed by the Holding Company.

The total expense recognised in the Statement Profit or Loss of Rs. 17.09 lakhs represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

**B) Defined Benefit Plans:**

These plans typically expose to actuarial risks such as interest rate risk and salary risk.

Interest Risk	A decrease in Bond interest rate will increase the planned liability. However this will be partially offset by an increase in the return on the plan's debt investments.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations for defined benefit schemes are as below :

SI No	Particulars	A. Gratuity	B. BKY
		Valuations as at	
		March 31, 2020	March 31, 2020
a.	Discount Rate	6.90%	6.90%
b.	Expected rates of salary increase		
	Workers	6.00%	6.00%
	Staff	5.00%	5.00%

SI No	Particulars	C. Medicare Scheme
		Valuations as at
		March 31, 2020
a.	Discount Rate	6.90%
b.	Expected rates of salary increase	
	Workers	NA
	Staff	NA
c.	Rate of return on planned assets	NA

Significant actuarial assumptions for the determination of the defined obligations are discount rate and expected salary increase.

	Rs. In lakhs		
	Gratuity	BKY	Medicare Scheme
	March 31, 2020	March 31, 2020	March 31, 2020
Increase/(Decrease) in present value of defined benefit obligation as at the end of the year			
(i) 1% increase in discount rate	(3.12)	18.76	(0.45)
(ii) 1% decrease in discount rate	3.52	23.33	0.56
(iii) 1% increase in rate of salary escalation	3.46	0.35	0.56
(iv) 1% decrease in rate of salary escalation	(3.11)	(0.32)	(0.46)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior period.

Category of Planned Assets	As at March 31, 2020
a Securities with quoted market price in an active market	100.00%
b Other securities	0.00%

**BRABO ROBOTICS AND AUTOMATION LIMITED**

**Notes forming part of the Financial Statements**

Amounts recognised in statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	Rs in lakhs		
	Gratuity Period ended March 31, 2020	BKY Period ended March 31, 2020	Medical Benefits Period ended March 31, 2020
Service Cost :			
Current Service Cost	5.45	1.04	0.34
Past service cost and (gain)/loss from settlements	-	-	-
Net interest expense/(income)	1.03	0.31	0.18
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>6.48</b>	<b>1.35</b>	<b>0.52</b>
Remeasurement on the net defined benefit liability :			
Return on plan assets (excluding amount included in net interest expenses.)	(0.28)	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(2.68)	(0.01)	0.37
Actuarial (gains)/losses arising from experience adjustments	(3.30)	(1.33)	(0.18)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(6.26)</b>	<b>(1.34)</b>	<b>0.19</b>
<b>Total</b>	<b>0.22</b>	<b>0.01</b>	<b>0.71</b>

**Notes**

- i. The current service cost and the net interest expense for the year are included in the "employee benefits expense" line item in the Statement of profit and loss.
- ii. The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

**BRABO ROBOTICS AND AUTOMATION LIMITED**

**Notes forming part of the Financial Statements**

The net liability disclosed above relates to funded and unfunded plans are as follows :

Particulars	Rs in lakhs	
	Gratuity	Medical Benefits
	As at March 31, 2019	As at March 31, 2019
Present Value of funded defined benefit obligation	53.87	8.08
Fair value of plan assets	53.65	-
<b>Net Liability/(Asset) arising from defined benefit obligation</b>	<b>0.22</b>	<b>8.08</b>

The amount recognised in Balance Sheet and movement in net defined benefit obligations are as follows :

Particulars	Gratuity	BKY	Medical Benefits
	Year ended March 31, 2019	Year ended March 31, 2019	Year ended March 31, 2019
Present value of defined benefit obligation acquired through business purchase	53.37	8.07	4.81
Current service cost	5.45	1.04	0.34
Interest cost	1.03	0.31	0.18
Remeasurement(gains)/losses			
Actuarial (gains)/losses arising from changes in financial assumptions	(2.68)	(0.01)	0.37
Actuarial (gains)/losses arising from experience adjustments	(3.30)	(1.33)	(0.18)
Benefits paid	-	-	-
<b>Present value of defined benefit obligation as at Balance Sheet date</b>	<b>53.87</b>	<b>8.08</b>	<b>5.52</b>

**BRABO ROBOTICS AND AUTOMATION LIMITED**

**Notes forming part of the Financial Statements**

Movements in the fair value of the plan assets are as follows.

Particulars	Rs. in lakhs	
	Gratuity	
	Year ended March 31, 2020	
Present value of defined benefit obligation acquired through business purchase	53.37	
Interest income	-	
Return on plan assets excluding amounts included in net interest expense	0.28	
Contributions from the employer	-	
Benefits paid	-	
<b>Fair value of plan assets as at Balance Sheet date</b>	<b>53.65</b>	

The major categories of plan assets as percentage to total plan

Particulars	Gratuity	
	Year ended March 31, 2020	
Debt securities	100.00%	
Balances with banks	0.00%	

The expected rate of return on plan assets is based on market expectation, at the beginning of the period, for returns on major categories of plan assets over the entire life of the related obligation.

The investment pattern given below is of the Trust which is a common trust for the Company :

Particulars	Gratuity	
	Year ended March 31, 2020	
Central Govt Securities	0.00%	
PSU Bonds	0.00%	
Private Sector Bonds	0.00%	
State Loans (RBI Guaranteed)	0.00%	
Mutual Funds (G Sec based)	0.00%	
Special Deposit with Banks	0.00%	
Balances with Banks & Others	0.00%	
SAIL Cent Guaranteed Bonds	0.00%	
State Government Bonds	0.00%	

Contributions expected to be paid to the plan during the next financial year (Rs. in lakhs)	-
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**Associated Risks for Defined Benefit Plans**

- 1) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- 2) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

**Possible reasons for experience Gains or Losses on Plan Assets:**

- 1) If the actual attrition, retirement or mortality experience turns out to be higher or lower than expected based on the assumptions made at the start of the accounting period, it would lead to an
- 2) If the salary increases are higher or lower than expected based on the assumption made at the start of the accounting period, it would lead to an Actuarial Gain or Loss on Plan Liabilities.
- 3) If the actuarial assumptions of salary increase, attrition rate and discount rate change from one valuation year to another, it may lead to Actuarial Gain or Loss on Plan Liabilities

**Possible reasons for experience Gains or Losses on Plan Assets:**

Return on plan assets greater/(lesser) than discount rate. For example, if the discount rate was 8% and the fund actually earned 7% it would result in an actuarial loss on assets.

**BRABO ROBOTICS AND AUTOMATION LIMITED****Notes forming part of the Financial Statements****36. Disclosure requirements as per Ind AS 115- Revenue from contracts with customers**

## i) Contracts with customers

Major source of revenue for the Company is revenue from sale of goods. The same is disclosed on the face of Statement of Profit and Loss as "Revenue from Operations" and breakup of revenue in note 20 to the financial statements.

The impairment losses on trade receivables has been disclosed separately under the notes for trade receivables and contract assets.

## ii) Disaggregation of revenue

The disaggregation of revenue as per Ind AS 115 is similar to that required under Ind AS 108- Segment reporting. Refer Note 33 for disaggregation of revenue by reportable segments and by geography.

## iii) Details of contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	Rs.Lakhs	
	As at March 31, 2020	
Trade Receivables	829.42	
Contract assets	-	
Contract liabilities	407.71	

The contract assets primarily relate to Company's rights to consideration for work completed but not billed at the reporting date due to contractual terms. The contract assets are transferred to receivables when the rights become unconditional. These are payable after 30 to 90 days which vary in each case.

The Company is not having any contract liabilities as per the Ind AS 115 Revenue from Contract with Customers.

Significant changes in the contract liabilities balances during the period ended 31 March, 2020 as follows:

Particulars	Rs.Lakhs	
	As at March 31, 2020	
Contract liabilities:		
Contract liabilities at the beginning of the reporting period	-	
Revenue recognized that was included in the contract liability balance at the beginning of the reporting period	-	
Contract liabilities at the end of the reporting period	407.71	

## iv) Performance obligations

Revenue from contracts comprises of only one performance obligations for supply of goods. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 75 to 120 days. There are no other significant obligations attached in the contract with customer.

## v) Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. The Company has applied the practical expedient as specified in para 121 of Ind AS 115 and has not made disclosures for contracts accounted for as per paragraph B16 i.e. time and material contracts. Further, there are no contracts where the original contract period is more than one year.

## vi) Significant judgments in the application of this Standard

There are no significant judgments involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

## vii) Determining the transaction price and the amounts allocated to performance obligations

The following table provides information in respect of amount of revenue recognized in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price:

Particulars	Rs.Lakhs	
	As at March 31, 2020	
Contracted transaction for year ended 31 March, 2020	1,203.65	
Less: Adjustment for contract liabilities	407.71	
Add : Adjustment for contract assets	-	
Revenue recognized in the statement of profit and loss	795.94	

## viii) Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognized from the costs incurred to obtain or fulfil a contract with a customer.

**BRABO ROBOTICS AND AUTOMATION LIMITED**

Notes forming part of the Financial Statements

**37. Business Purchase****37.1 Business Purchase Consideration**

The Company had entered into an Business Transfer Agreement (BTA) with Tata Motors Limited dated 30 September 2019 wherein the Company acquired the Robotics and Automation business (including all assets, liabilities, employees and pending and ongoing business transactions dealings and agreements) as going concern on an "as is, where is basis" with effect from 01 October 2019 at carrying value of net assets as on that date.

Following are the assets and liabilities taken over by the company.

Net Assets as on 30 Sep, 2019

Particulars	Value Rs. in Lakhs
<b>Non Current Assets</b>	
Property, Plant and Equipment	566.18
Capital Work-in-Progress	36.96
Other Non-Current Assets	14.16
<b>Total Non current Assets</b>	<b>617.30</b>
<b>Current Assets</b>	
Inventories	1,557.99
Trade Receivables	792.15
Cash and Cash Equivalents	2.75
Loans	1.73
Other Current Assets	74.00
<b>Total Current Assets</b>	<b>2,428.62</b>
<b>Total Assets</b>	<b>3,045.92</b>
<b>Current Liabilities</b>	
Trade Payables	331.65
Other Financial Liabilities	11.17
Provisions	54.79
Other Current Liabilities	63.32
<b>Total Current Liabilities</b>	<b>460.93</b>
<b>Net Assets</b>	<b>2,584.99</b>

The above net assets were acquired by paying consideration of Rs. 2,584.99 Lakhs, which was the carrying value of net assets as on that date.

Company has accounted this transaction in accordance with Appendix C "Business combination of entities under common control" of Ind AS 103 "Business Combinations" under pooling of interest method.

Accordingly, as per pooling of interest method:

- The assets and liabilities acquired are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However since the Company was incorporated on 17 July 2019, information are restated only from that date and difference between the carrying value of assets and liabilities of this date as compared to the date of acquisition is presented as Capital Reserve.

- 38.** The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended March 31, 2020.

In terms of our report attached.

For B S R & CO. LLP

Chartered Accountants

Firm Registration number - 101248 W/W-100022

SIDDHARTHA GUHA

Partner

M. No. 124042

ICAI UDIN : 20124042AAAAAM 4355

Place: Pune

Date: 11 June 2020

For and on behalf of the Board

ABHAY BAWALE, Director  
DIN - 07859752

ANIRUDDHA KULKARNI, Director  
DIN - 08512723

AJOY BEHARI LALL, Director  
DIN - 07939536

AMIT BHINGURDE,  
Chief Executive Officer

SANTANU SIL,  
Chief Financial Officer

BHAKTI ZORE  
Company Secretary (Mumbai)

Place: Pune

Date:

08/06/2020

*M. Guha*  
*A. Bawale*  
*A. Kulkarni*  
*A. Behari Lall*  
*A. Bhingurde*  
*S. Sil*  
*B. Zore*