

Brabo Robotics and Automation Limited
Financial Statements for year ended March 31, 2023

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's 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 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 relating to the liquidation basis of accounting, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.

Emphasis of Matter

- a. We draw attention to Note 2.c. to the financial statements, which explains that in view of decision of the Board of Directors of the Company to wind up business activity, the going concern assumption is not appropriate for the preparation of financial statements of the Company as at and for the year ended 31 March 2023. Accordingly, the financial statements of the Company have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.

Our opinion is not modified in respect of this matter.

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 auditor's 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.

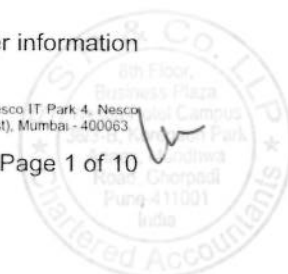
In connection with our audit of the financial statements, our responsibility is to read the other information

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-81811) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 10



Independent Auditor's Report (Continued)

Brabo Robotics and Automation Limited

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' Responsibilities 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 relating to the liquidation basis of accounting, 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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. In the present case the Board of Directors intends to liquidate the Company.

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 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 in preparation of financial statements 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

Independent Auditor's Report (Continued)

Brabo Robotics and Automation Limited

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. In the present case, liquidation basis of accounting has been used since the Management and Board of Directors have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2.c.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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 A. 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 as applicable to liquidation basis of accounting.
 - e. The matter that financial statements have been prepared on a liquidation basis as described in the Emphasis of Matter paragraph above, in our opinion, has an adverse effect on the functioning of the Company.
 - f. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. 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".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there

Independent Auditor's Report (Continued)

Brabo Robotics and Automation Limited

were any material foreseeable losses.

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 21 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 21 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kalpesh Khandelwal

Partner

Place: Mumbai

Date: 27 April 2023

Membership No.: 133124

ICAI UDIN:23133124BGYBBI3462

Annexure A to the Independent Auditor's Report on the Financial Statements of Brabo Robotics and Automation Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a)(A) of the order is not applicable.
- (i) (a) (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (i) (b) The Company does not have any Property, Plant and Equipment including the Right of use assets. Accordingly, physical verification related to Property, Plant and Equipment including the right to use assets as per clause 3(i)(b) of the order is not applicable.
- (b) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) The Company does not have any Property, Plant and Equipment including the Right of use assets or intangible assets. Accordingly, clause 3(i)(d) of the order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

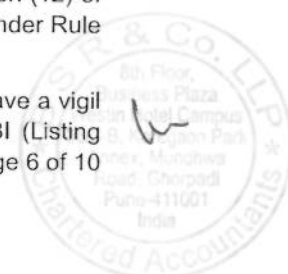
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the

Annexure A to the Independent Auditor's Report on the Financial Statements of Brabo Robotics and Automation Limited for the year ended 31 March 2023 (Continued)

appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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 year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing



Annexure A to the Independent Auditor's Report on the Financial Statements of Brabo Robotics and Automation Limited for the year ended 31 March 2023 (Continued)

Obligations and Disclosure Requirements) Regulations, 2015.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 6 CICs as part of the Group
- (xvii) The Company has incurred cash losses of Rs. 23.41 Lakhs in the current financial year and Rs. 364.55 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2.c. of the financial statements which explains that the going concern assumption is no longer valid and these financial statements have been prepared on liquidation basis.

On the basis of the above and according to the information and explanations given to us during the course of audit and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the aforesaid events or conditions indicate that that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Brabo Robotics and Automation Limited for the year ended 31 March 2023
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kalpesh Khandelwal

Partner

Place: Mumbai

Date: 27 April 2023

Membership No.: 133124

ICAI UDIN:23133124BGYBBI3462

Annexure B to the Independent Auditor's Report on the financial statements of Brabo Robotics and Automation Limited for the year ended 31 March 2023

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 Act

(Referred to in paragraph 2(A)(g) 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 2023 in conjunction with our audit of the financial statements of the Company for the year 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 2023, 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 and Board of Directors' Responsibilities 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 Act.

Auditor's Responsibility

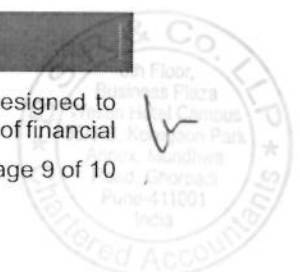
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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



Annexure B to the Independent Auditor's Report on the financial statements of Brabo Robotics and Automation Limited for the year ended 31 March 2023 (Continued)

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



Kalpesh Khandelwal

Partner

Place: Mumbai

Date: 27 April 2023

Membership No.: 133124

ICAI UDIN:23133124BGYBBI3462

BRABO ROBOTICS AND AUTOMATION LIMITED
Balance Sheet

		(₹ in lakhs)	
		As at March 31,	
		2023	2022
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	-	-
(b) Intangible assets	4	-	-
		-	-
CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	6	4.67	9.42
(ii) Cash and cash equivalents	7	173.34	518.38
(b) Other current assets	5	18.51	11.02
TOTAL ASSETS		<u>196.52</u>	<u>538.82</u>
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	989.79	989.79
(b) Other equity		<u>(1,302.95)</u>	<u>(1,370.75)</u>
		<u>(313.16)</u>	<u>(380.96)</u>
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro and small enterprises	9	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		26.57	18.75
(b) Provisions	10	483.11	898.68
(c) Other current liabilities	11	-	2.35
		<u>509.68</u>	<u>919.78</u>
TOTAL EQUITY AND LIABILITIES		<u>196.52</u>	<u>538.82</u>

See accompanying notes to financial statements

In terms of our report attached

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

Kalpesh
Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN No. :23133124BGYBBI3462

For and on behalf of the Board

Aniruddha
Aniruddha Kulkarni [DIN : 08512723]
Director
Place: Pune

Sneha
Sneha Gavankar [DIN : 09162764]
Director
Place: Mumbai

Himanishu
Himanishu Dhar [DIN : 09155318]
Director
Place: Pune

Bhakti
Bhakti Zore
Company Secretary
Membership No. A30135
Place: Mumbai

Place: Mumbai
Date: April 27, 2023

Date: April 27, 2023



BRABO ROBOTICS AND AUTOMATION LIMITED
Statement of Profit and Loss

(₹ in lakhs)

	Notes	Year ended March 31,	
		2023	2022
Revenue from operations			
Revenue from operations	13	2.32	82.69
Other Income	14	87.08	234.85
Total Income		<u>89.40</u>	<u>317.54</u>
Expenses			
(a) Cost of materials consumed		-	143.16
(b) Employee benefits expense	15	-	251.57
(c) Finance costs	16	0.40	0.35
(d) Foreign exchange loss (net)		2.99	-
(e) Other expenses	17	18.21	110.34
Total Expenses		<u>21.60</u>	<u>505.42</u>
Profit/(loss) before tax		<u>67.80</u>	<u>(187.87)</u>
Tax expense (net)			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total comprehensive income/(loss) for the year		<u>67.80</u>	<u>(187.87)</u>
Earnings/(loss) per share (EPS)	19		
Ordinary shares (face value of ₹ 10 each) :			
(i) Basic		0.68	(1.90)
(ii) Diluted		0.68	(1.90)

See accompanying notes to financial statements

In terms of our report attached

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

Kalpesh

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN No. :23133124BGYBBI3462

For and on behalf of the Board

Aniruddha Kulkarni
Aniruddha Kulkarni [DIN : 08512723]
Director
Place: Pune

Sneha Gavankar
Sneha Gavankar [DIN : 09162764]
Director
Place: Mumbai

Himanshu Dhar
Himanshu Dhar [DIN : 09155318]
Director
Place: Pune

Bhakti Zore
Bhakti Zore
Company Secretary
Membership No. A30135
Place: Mumbai

Place : Mumbai
Date: April 27, 2023

Date: April 27, 2023



BRABO ROBOTICS AND AUTOMATION LIMITED

Cash Flow Statement

(₹ in lakhs)

	Year ended March 31,	
	2023	2022
Cash flows from operating activities:		
Profit/(loss) for the year	67.80	(187.87)
Adjustments for:		
Reversal of Provision of doubtful debts	(4.14)	-
Liabilities no longer required written back (Net)	(87.07)	
Profit on disposal of property, plant and equipment		(176.68)
Finance costs	0.40	0.35
	<u>(90.81)</u>	<u>(176.33)</u>
Cash flows from operating activities before changes in following assets and liabilities	(23.01)	(364.20)
Trade receivables	8.89	(7.05)
Loans and advances and other financial assets	-	0.10
Other current and non-current assets	(7.49)	44.41
Inventories	-	84.51
Trade payables and acceptances	7.82	(161.24)
Other current and non-current liabilities	(2.35)	(66.15)
Provisions	(328.50)	(34.08)
Cash generated (used in) operations	(344.64)	(503.70)
Income taxes paid (net)	-	6.43
Net cash (used in) operating activities	(344.64)	(497.27)
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipments	-	176.68
Net cash from investing activities	-	176.68
Cash flows from financing activities:		
Capital contribution	-	400.0
Interest paid	(0.40)	(0.35)
Net cash from financing activities	(0.40)	399.65
Net increase/(decrease) in cash and cash equivalents	(345.04)	79.06
Cash and cash equivalents as at April 1, (opening balance)	518.38	439.32
Cash and cash equivalents as at March 31, (closing balance)	173.34	518.38

See accompanying notes to financial statements

In terms of our report attached

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

Kashwani

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN No. :23133124BGYBBI3462

For and on behalf of the Board

Aniruddha Kulkarni
Aniruddha Kulkarni [DIN : 08512723]
Director
Place: Pune

Sneha Gavankar
Sneha Gavankar [DIN : 09162764]
Director
Place: Mumbai

Himangshu Dhar
Himangshu Dhar [DIN : 09155318]
Director
Place: Pune

Bhakti Zore
Bhakti Zore
Company Secretary
Membership No. A30135
Place: Mumbai

Place: Mumbai
Date: April 27, 2023

Date: April 27, 2023



BRABO ROBOTICS AND AUTOMATION LIMITED
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital (₹ in lakhs)

Particulars	(₹ in lakhs)
Balance as at April 1, 2021	989.79
Proceeds from issue of shares	-
Balance as at March 31, 2022	<u>989.79</u>
Balance as at April 1, 2022	989.79
Proceeds from issue of shares	-
Balance as at March 31, 2023	<u>989.79</u>

B. Other Equity (₹ in lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	Retained earnings	Total other equity
Balance as at April 1, 2021	3,479.88	310.21	(5,372.97)	(1,582.89)
Capital reserve acquired in business purchase	400.00	-	-	400.00
Profit / (Loss) for the year	-	-	(187.87)	(187.87)
Balance as at March 31, 2022	<u>3,879.88</u>	<u>310.21</u>	<u>(5,560.84)</u>	<u>(1,370.75)</u>
Balance as at April 1, 2022	3,879.88	310.21	(5,560.84)	(1,370.75)
Profit/ (Loss) for the year	-	-	67.80	67.80
Balance as at March 31, 2023	<u>3,879.88</u>	<u>310.21</u>	<u>(5,493.04)</u>	<u>(1,302.95)</u>

See accompanying notes to financial statements

In terms of our report attached

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

Kalpesh Khandelwal

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN No. :23133124BGYBBI3462

Place: Mumbai
Date: April 27, 2023

For and on behalf of the Board

Aniruddha Kulkarni
Aniruddha Kulkarni [DIN : 08512723]
Director
Place: Pune

Sneha Gavankar
Sneha Gavankar [DIN : 09162764]
Director
Place: Mumbai

Himangshu Dhar
Himangshu Dhar [DIN : 09155318]
Director
Place: Pune

Bhakti Zore
Bhakti Zore
Company Secretary
Membership No. A30135
Place: Mumbai

Date: April 27, 2023



BRABO ROBOTICS AND AUTOMATION LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2023

1. Background and operations

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 and sale & services of robotics equipment. It is wholly owned subsidiary of Tata Motors Limited. Board of Directors of the Company has approved to cease all the operations and wind up the Company. All existing/future liabilities are provided for and all assets and inventory is disposed off.

2. Significant accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

b. Basis of preparation

The financial statements have been prepared on liquidation basis under historical cost convention, on accrual basis. 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.

c. Going concern

Due to continued losses and no buyer interest, the Board in-principle has approved the operational and financial plan for cessation of operations. The Company has abstained from accepting of any further purchase orders (POs) and focused on execution and completion of on-going projects. Management in its assessments has concluded that the going concern assumption is not being met and have prepared the financials on liquidation basis. Accordingly, the carrying values of all assets have been stated at their estimated realisable values and liabilities have been stated at their estimated payable values.

d. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

e. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

f. 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.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

b. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

c. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 2024.



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3. 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:

Nature of Assets	Useful Life
Building	30 Years
Plant & Machinery	2 - 15 Years (as applicable)
Office Equipment	5 Years
Furniture & Fixtures	15 Years
Tools and Fixtures	3 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.

(₹ in lakhs)

Particulars	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
Gross Carrying amount as on April 01, 2021	16.36	1,142.09	12.53	8.55	254.01	1,433.54
Additions during the year	-	-	-	-	-	-
Disposal during the year	-	(1,034.78)	(10.37)	(8.55)	(204.67)	(1,258.37)
Balance as at March 31, 2022	16.36	107.31	2.16	-	49.34	175.17
Accumulated depreciation as on April 01, 2021	16.36	1,142.09	12.53	8.55	254.01	1,433.54
Depreciation for the year	-	-	-	-	-	-
Elimination on disposal for the year	-	(1,034.78)	(10.37)	(8.55)	(204.67)	(1,258.37)
Balance as at March 31, 2022	16.36	107.31	2.16	-	49.34	175.17
Net carrying amount as at March 31, 2022	-	-	-	-	-	-
Gross Carrying amount as on April 01, 2022	16.36	107.31	2.16	-	49.34	175.17
Additions during the year	-	-	-	-	-	-
Disposal during the year	(16.36)	(107.31)	(2.16)	-	(49.34)	(175.17)
Balance as at March 31, 2023	-	-	-	-	-	-
Accumulated depreciation as on April 01, 2022	16.36	107.31	2.16	-	49.34	175.17
Depreciation for the year	-	-	-	-	-	-
Elimination on disposal for the year	(16.36)	(107.31)	(2.16)	-	(49.34)	(175.17)
Balance as at March 31, 2023	-	-	-	-	-	-
Net carrying amount as at March 31, 2023	-	-	-	-	-	-



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4. 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 -

Nature of Assets	Useful Life
Software	3 Years
Technical Knowhow	5 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.

(₹ in crores)

Particulars	Computer Software	Technical Know how	Total
Gross Carrying amount as on April 01, 2021	206.37	291.11	497.48
Additions during the year	-	-	-
Disposal during the year	-	-	-
Balance as at March 31, 2022	206.37	291.11	497.48
Accumulated depreciation as on April 01, 2021	206.37	291.11	497.48
Amortization for the year	-	-	-
Disposal during the year	-	-	-
Balance as at March 31, 2022	206.37	291.11	497.48
Net carrying amount as at March 31, 2022	-	-	-
Gross Carrying amount as on April 01, 2022	206.37	291.11	497.48
Additions during the year	-	-	-
Disposal during the year	(206.37)	(291.11)	(497.48)
Balance as at March 31, 2023	-	-	-
Accumulated depreciation as on April 01, 2022	206.37	291.11	497.48
Amortization for the year	-	-	-
Disposal during the year	(206.37)	(291.11)	(497.48)
Balance as at March 31, 2023	-	-	-
Net carrying amount as at March 31, 2023	-	-	-

5 Other current assets

(₹ in crores)

	As at March 31,	
	2023	2022
(a) Taxes recoverable, statutory deposits and dues from government	18.51	11.02
Total	18.51	11.02

6 Trade receivables (unsecured)

Receivables considered good	4.67	9.42
Credit impaired receivables	80.79	84.93
Less : Allowance for credit impaired receivables	(80.79)	(84.93)
Total	4.67	9.42

As at March 31,

	2023	2022
Receivables considered good	4.67	9.42
Credit impaired receivables	80.79	84.93
Less : Allowance for credit impaired receivables	(80.79)	(84.93)
Total	4.67	9.42

Allowance for trade receivables, loans and other receivables

Balance at the beginning	84.93	139.10
Allowances made during the year	-	-
Written off	(4.14)	(54.17)
Balance at the end	80.79	84.93

For the year ended March 31,

	2023	2022
Balance at the beginning	84.93	139.10
Allowances made during the year	-	-
Written off	(4.14)	(54.17)
Balance at the end	80.79	84.93

7 Cash and cash equivalents

(a) 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.

(b) Cash and cash equivalents

(a) Balances with banks	173.34	518.38
Total	173.34	518.38

For the year ended March 31,

	2023	2022
Balances with banks	173.34	518.38
Total	173.34	518.38



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

8 Equity Share Capital

	As at March 31,	
	2023	2022
(a) Authorised:		
99,00,000 Equity shares of ₹10 each	990.00	990.00
(as at March 31, 2022: 99,00,000 Ordinary shares of ₹10 each)		
Total	990.00	990.00
(b) Issued Subscribed and paid up :		
98,97,908 Equity shares of ₹10 each	989.79	989.79
(as at March 31, 2022: 98,97,908 Ordinary shares of ₹10 each)		
Total	989.79	989.79

(c) The movement of number of shares and share capital:

	As at March 31, 2023		As at March 31, 2022	
	(No. of shares)	(₹ in lakhs)	(No. of shares)	(₹ in lakhs)
(i) Ordinary shares				
Balance as at April 1	98,97,908	989.79	98,97,908	989.79
Add: Issued during the year	-	-	-	-
Balance as at March 31	98,97,908	989.79	98,97,908	989.79

(d) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

	As at March 31, 2023		As at March 31, 2022	
	(No. of shares)	(₹ in lakhs)	(No. of shares)	(₹ in lakhs)
Ordinary shares :				
(a) Tata Motors Limited	99.99%	98,97,902.00	99.99%	98,97,902.00

Notes:

1. 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.
2. The Company do not have any securities convertible into equity or preference shares as at March 31, 2023.
3. The company does not have any Promoters as defined in Companies Act 2013 and hence disclosure of shareholding pattern for promoter is not applicable.
4. Notes to reserves:

Capital Reserve : Capital reserve is created at the time business purchase, which represents difference between net assets acquired and the amount recorded as share capital issued.

In FY 2020-21 and FY 2021-22, Company has received capital contribution from Tata Motors Limited (parent company) amounting to ₹ 2,686 Lakhs and ₹ 400 lakhs respectively towards initiating closure activities and meeting the outstanding obligations. This was shown as addition to capital reserves during previous year.

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



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Trade payables

(₹ in lakhs)

	As at March 31, 2023					Total
	Not due	Overdue				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of creditors other than micro and small enterprises						
(a) Undisputed dues	2.86		23.71			26.57
Total	2.86	-	23.71	-	-	26.57
Balance as at March 31, 2023	2.86	-	23.71	-	-	26.57

(₹ in lakhs)

	As at March 31, 2022					Total
	Not due	Overdue				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of creditors other than micro and small enterprises						
Undisputed dues	4.99	10.91	2.85	-	-	18.75
Balance as at March 31, 2022	4.99	10.91	2.85	-	-	18.75



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

10 Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provision for contingencies :

Provision for contingency represents provision for certain potential liabilities which are expected to extinguish/ settle within 12 months.

	(₹ in lakhs)	
(b) Provisions-current	As at March 31,	
	<u>2023</u>	<u>2022</u>
Provision for other contingencies	483.11	898.68
Total	483.11	898.68

Provision movement

	Particulars	As at March 31,	
		<u>2023</u>	<u>2022</u>
Balance at the beginning of the year		898.68	898.68
Provision made during the year		-	-
Provision used during the Period		(415.57)	-
Balance at the end of the year		483.11	898.68

11 Other current liabilities

	As at March 31,	
	<u>2023</u>	<u>2022</u>
(a) Statutory dues (GST, Property Tax, TDS, TCS etc)	-	2.35
	-	2.35



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

	(₹ in lakhs)	
	Year ended March 31,	
	2023	2022
Profit/(loss) before tax	67.80	(187.86)
Income tax expense at tax rates applicable to individual entities	19.74	(54.70)
Deferred tax assets not recognised as realisation is not probable	(19.74)	54.70
Others	-	-
Income tax expense reported in statement of profit and loss	-	-

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

	(₹ in lakhs)			
	Opening balance	Recognised in profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Business loss carry forwards	15.48	(20.62)	-	(5.14)
Others				
Total deferred tax assets	15.48	- 20.62	- -	5.14
Deferred tax liabilities :				
Property, plant and equipment	(15.48)	20.62	-	5.14
Total deferred tax liabilities	(15.48)	20.62	-	5.14
Net Deferred tax assets / (liabilities)	-	-	-	-

Due to the continuing losses incurred by the company, deferred tax asset has been restricted to extent of deferred tax liability only. On the balance, due to continuing losses, deferred tax asset has not been recognised on the basis that recovery is not probable in foreseeable future.

As at March 31, 2023 unutilised deferred tax assets unutilised based on year of origination is as follows:

Year of origin	(₹ in lakhs)		
	Business Loss	DTA on Unabsorbed Depreciation	Total Losses
FY19-20	461.66	50.40	512.06
FY20-21	550.98	42.75	593.73
FY21-22	97.17	26.21	123.38
FY22-23	-	5.64	5.64
Total	1,109.81	125.00	1,234.81



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

13 Revenue recognition

(a) Accounting policy

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.

(₹ in lakhs)

(b) Revenue From Operations

	Year ended March 31,	
	2023	2022
(a) Sale of products		
(i) Products	-	21.32
(ii) Sale of scrap	2.32	55.99
Total Sale of products	2.32	77.31
(b) Sale of Services	-	5.38
Revenue	2.32	82.69
Total	2.32	82.69

14 Other income

	(₹ in lakhs)	
	Year ended March 31,	
	2023	2022
(a) Other non-operating income	0.01	1.65
(b) Profit on sale of tangible assets	-	176.68
(c) Liabilities no longer required written back (Net)	87.07	56.52
Total	87.08	234.85

15 Employee benefits expense

	(₹ in lakhs)	
	Year ended March 31,	
	2023	2022
(a) Salaries, wages and bonus	-	232.22
(b) Contribution to provident fund and other funds	-	18.85
(c) Staff welfare expenses	-	0.50
	-	251.57



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

15 Employee benefits expense (Continued)

(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:

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.

Gratuity:

(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.

Voluntarily Retirement Scheme (VRS):

Employees separated from the Company as part of VRS / ESS under which scheme employees get monthly pension calculated as a percentage of basis plus DA based on age as on separation date and pension is payable till the age of 60. The company has made a provision based on an independent actuarial valuation carried out at each balance sheet date using the projected unit credit method.

Bhavishya Kalyan Yojana (BKY):

(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.

A) Defined Contribution Plans

The total expense recognised in the Statement Profit or Loss for the year ended March 31, 2022 - ₹ 7.55 lakhs represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

Sl No	Particulars	Medicare Scheme
		Valuations as at March 31, 2022
a.	Discount Rate	7.60%
b.	Expected rates of salary increase	
	Workers	NA
	Staff	NA
c.	Rate of return on planned assets	NA
d.	Withdrawal rate	

Note: The Company does not have any employees on its payroll on 31 March 2022 and 31 March 2023.

Category of Planned Assets	As at March 31, 2022
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 Financial Statements

15 Employee benefits expense (Continued)

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

Particulars	(₹ in lakhs)	
	Gratuity	
	Year ended March 31, 2022	
Service Cost :		
Current Service Cost		5.66
Past service cost and (gain)/loss from settlements		-
Net interest expense/(income)		(0.64)
		5.02
Components of defined benefit costs recognised in profit or loss		
Remeasurement on the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expenses.)		(1.44)
Actuarial (gains)/losses arising from changes in financial assumptions		-
Actuarial (gains)/losses arising from experience adjustments		(23.53)
Components of defined benefit costs recognised in other comprehensive income		(24.97)
Total		(19.95)

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

Particulars	(₹ in lakhs)	
	Gratuity	
	Year ended March 31, 2022	
Fair value of plan assets at the beginning of the year		48.39
Interest income		2.54
Ret		1.44
Contributions from the employer		(29.26)
Benefits paid		(23.11)
Fair value of plan assets as at Balance Sheet date		-

The major categories of plan assets as percentage to total plan

Particulars	Gratuity	
	Year ended March 31, 2022	
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.

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 Actuarial Gain or Loss on Plan Liabilities.
- 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 FINANCIAL STATEMENTS

(₹ in lakhs)

16 Finance costs

(a) Bank charges

Year ended March 31,	
<u>2023</u>	<u>2022</u>
0.40	0.35
<u>0.40</u>	<u>0.35</u>

17 Other expenses

(a) Consumption of stores & spare parts
(b) Power and fuel
(c) Rent
(d) Insurance
(e) Information technology/computer expenses
(f) Outsourcing expenses
(g) Consultancy expenses
(h) General expenses
(i) Reversal of Provision of doubtful debts
(j) Works operation and other expenses

Year ended March 31,	
<u>2023</u>	<u>2022</u>
-	0.07
-	0.50
-	22.29
-	43.69
0.71	17.58
1.80	3.71
0.52	36.85
14.04	24.95
(4.14)	(54.17)
5.28	14.87
<u>18.21</u>	<u>110.34</u>

Total

Note:

Works operation and other expenses include:

(a) Auditors' Remuneration (excluding GST)
(i) Audit Fees
(ii) In other Capacities :
Tax Audit / Transfer Pricing Audit
(iii) Other Services
(iv) Reimbursement of travelling and out-of-pocket expenses

Year ended March 31,	
<u>2023</u>	<u>2022</u>
2.00	4.59
-	0.99
-	0.70
-	0.31

18 Commitments and contingencies

Contingent Liability of the company as at March 31, 2023 is ₹ Nil (as at March 31, 2022 is ₹ Nil)

Commitments

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



19 Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) EPS

(a) Profit/(loss) after tax
(b) The weighted average number of Ordinary shares for Basic EPS (Refer Note below)
(c) The nominal value per share
(d) Earnings per share (Basic)
(e) Earnings per share (Diluted)

		Year ended March 31,		
		<u>2023</u>	<u>2022</u>	
(a)	Profit/(loss) after tax	₹ lakhs	67.80	(187.87)
(b)	The weighted average number of Ordinary shares for Basic EPS (Refer Note below)	Nos.	98,97,908	98,97,908
(c)	The nominal value per share	₹	10	10
(d)	Earnings per share (Basic)	₹	0.68	(1.90)
(e)	Earnings per share (Diluted)	₹	0.68	(1.90)



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Financial instruments

(a) Accounting policy

(i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transaction costs of financial instruments carried at fair value through profit or loss are recognised in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Classification and measurement – financial liabilities:

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss. Other financial liabilities are measured at amortised cost using the effective interest method. Subsequent to initial recognition, these are measured at fair value with gains or losses being recognised in profit or loss.

Financial liabilities: These are measured at amortised cost using the effective interest method.

(ii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(b) Capital management

The Company's 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 debts (borrowings less cash and cash equivalents) 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 net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at March 31, 2023 is 57.16% (March 31, 2022 of 136.07%) (see below).

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

(₹ in crores)		
Particulars	As at March 31, 2023	As at March 31, 2022
Debt	-	-
Cash and bank balances	173.34	518.38
Net Debt	(173.34)	(518.38)
Total equity	(313.16)	(380.96)
Net debt to equity ratio	55.35%	136.07%



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Financial instruments (Continued)

(b) Disclosures on financial instruments

Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

	Cash, and other financial assets at amortised cost	Total carrying value	(₹ in lakhs) Total fair value
Financial assets			
(a) Trade receivables	4.67	4.67	4.67
(b) Cash and cash equivalents	173.34	173.34	173.34
Total	178.01	178.01	178.01

	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
Financial liabilities			
(a) Trade payables	26.57	26.57	26.57
Total	26.57	26.57	26.57

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2022.

	Cash, and other financial assets at amortised cost	Total carrying value	(₹ in lakhs) Total fair value
Financial assets			
(a) Trade receivables	9.42	9.42	9.42
(b) Cash and cash equivalents	518.38	518.38	518.38
Total	527.80	527.80	527.80

	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
Financial liabilities			
(d) Trade payables	18.75	18.75	18.75
Total	18.75	18.75	18.75

(c) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Disclosures on financial instruments (Continued)

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and advances and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 178.01 lakhs and ₹ 527.80 lakhs as at March 31, 2023 and 2022, respectively, being the total of the carrying amount of trade receivables.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents are past due or impaired.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

	As at March 31,						(₹ in lakhs)
	2023			2022			
	Not due	Overdue		Not due	Overdue		
Up to 6 months	6 months to 1 year	More than 3 years	Total	Up to 6 months	6 months to 1 year	More than 3 years	Total
Trade receivables							
Undisputed	-	2.73	1.94	4.67	9.42	-	9.42
(a) Considered good	-	-	-	-	-	-	-
(b) Which have significant increase in credit risk	-	-	80.79	80.79	-	84.93	84.93
(c) Credit impaired	-	-	-	-	-	-	-
Total	-	2.73	1.94	85.46	9.42	84.93	94.35
Less: Allowance for credit impaired balances				(80.79)			(84.93)
Total				4.67			9.42

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

	As at March 31,						(₹ in lakhs)		
	2023			2022					
	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Carrying amount	Due in 1st year		Due in 2nd year	Due in 3rd to 5th year
Financial liabilities									
(a) Trade payables	26.57	2.86	23.71	-	18.75	18.75	-	-	18.75
	26.57	2.86	23.71	-	18.75	18.75	-	-	18.75



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

21 Disclosure under section 22 of the Micro and Medium Enterprises Development Act, 2006 (MSMED Act)

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.

There are no MSME creditors outstanding as on March 31, 2023.

22 Related-party transactions

The Company's related parties principally includes holding company Tata Motors Limited and its subsidiaries, joint operations and associates. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Details of Related-parties

Name of Entity	Nature of Relationship
Tata Motors Ltd	Holding Company

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

	Parent Company	(₹ in lakhs) Total
(A) Transactions		
Sale of scrap	2.32	2.32
Services received	0.80	0.80
(B) Balances		
Trade and other receivables	4.67	4.67

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2022:

	Parent Company	(₹ in lakhs) Total
A) Transactions		
Sale of products	70.24	70.24
Services received	92.77	92.77
Sale of property, plant and equipment	51.68	51.68
Finance taken (including loans and equity)	400.00	400.00
(B) Balances		
Trade payables	10.91	10.91



BRABO ROBOTICS AND AUTOMATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

23 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 11 to the financial statements.

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

ii) Details of contract balances:

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

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade Receivables	4.67	9.42
Contract assets		
Contract liabilities		

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 assets and liabilities as per the Ind AS 115 Revenue from Contract with Customers as on March 31, 2023.

Significant changes in the contract liabilities balances during the period ended March 31, 2023 as follows:

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Contract liabilities:		
Contract liabilities at the beginning of the reporting period	-	38.42
Revenue recognized that was included in the contract liability balance at the beginning of the reporting period	-	38.42
Increase due to cash received, excluding amounts recognized as revenue during the period	-	-
Significant change due to currency translation	-	-
Contract liabilities at the end of the reporting period	-	-

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	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Contracted transaction	2.32	82.69
Less: Adjustment for contract liabilities	-	-
Add : Adjustment for contract assets	-	-
Less: Freight paid while acting as an agent	-	-
Revenue recognized in the statement of profit and loss	2.32	82.69

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 FINANCIAL STATEMENTS

24 Ratios

Sr No	Particulars	Year ended March 31,		Change	Reason for Change
		2023	2022		
a)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale)]	0.39	0.59	-34%	Company is non operative functionally, decrease is driven due to decrease in assets.
b)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	0.33	14.03	-98%	Decrease is observed due to increase in avg. trade receivables as on 31st march-23
c)	Trade payable turnover (number of times) [Cost of material consumed / Average Trade payables]	-	10.36	-100%	No sell during the the period hence not applicable.
d)	Net capital turnover (number of times) [Revenue from operations / Working capital ^(vi)]	(0.01)	(0.22)	-97%	No sell during the the period hence not applicable.
e)	Net profit margin (%) [Net profit after tax / Revenue from operations]	29.22	(227%)	-1386%	Decrease is observed due to profit as on 31st march-23
f)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	2.00	0.49	306%	Increase in ratio due to profit as on 31st march-23
g)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed ^(vii)]	(0.22)	(0.19)	15%	Increase is driven due to increase in profit as on 31st march-23

Notes:

- i Total debts includes non current and current borrowings
- ii Equity = Equity share capital + Other equity
- iii Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).
- iv Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).
- v Cost of goods sold includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.
- vi Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.
- vii Capital employed includes Shareholders' Equity, non current and current borrowings

25 Other statutory information :

- (I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (VII) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the companies act,2013) or constorium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (VIII) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the companies Act,2013 read with the Companies(Restriction on number of layers) Rules, 2017
- (IX) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act,1961
- (X) The Company has not revalued any of its Property,Plants and Equipments (including Right-of-use Assets) during the year.

In terms of our report attached

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

Kapesh Khandeival

Kapesh Khandeival
Partner
Membership No. 133124
UDIN No. :23133124BGYBBI3462

For and on behalf of the Board

Aniruddha Kulkarni
Aniruddha Kulkarni [DIN : 08512723]
Director
Place: Pune

Sneha Gavankar
Sneha Gavankar [DIN : 09162764]
Director
Place: Mumbai

Himan Shu Dhar
Himan Shu Dhar [DIN : 09155318]
Director
Place: Pune

Bhakti Zore
Bhakti Zore
Company Secretary
Membership No. A30135
Place: Mumbai

Place: Mumbai
Date: April 27, 2023

Date: April 27, 2023



