

## **INDEPENDENT AUDITOR'S REPORT To The Members of MICO Trading Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **MICO Trading Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

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## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility 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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit, 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,  
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**S. Sundaresan**  
Partner  
(Membership No. 25776)  
UDIN: 20025776AAAACF3958

**Bengaluru, May 21, 2020**

# Deloitte Haskins & Sells LLP

## **Report on Internal Financial Controls over Financial Reporting**

### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MICO Trading Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

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## Meaning of Internal Financial Controls over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**S. Sundaresan**

Partner

(Membership No. 25776)

UDIN: 20025776AAAACF3958

Bengaluru, May 21, 2020

# Deloitte Haskins & Sells LLP

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

- (i) The Company does not have any fixed assets and hence reporting under clause (i) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there were no unclaimed deposits.
- (vi) Having regard to the nature of the Company's business/activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. Provident Fund, Employees' State Insurance, Customs Duty are not applicable to the Company.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Goods and Service Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable. Provident Fund, Employees' State Insurance, Customs Duty is not applicable to the Company.
  - (c) There are no dues of Income-tax, Goods and Service Tax as on March 31, 2020 on account of disputes. Provident Fund, Employees' State Insurance, Customs Duty are not applicable to the Company.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

# Deloitte Haskins & Sells LLP

- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and section 188 of the Companies Act, 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**S. Sundaresan**

Partner

(Membership No. 25776)

UDIN: 20025776AAAACF3958

**Bengaluru**, May 21, 2020

MICO TRADING PRIVATE LIMITED

Balance Sheet as at March 31, 2020

[Rs. in Thousands (TINR)]

|  | Note No. | As at March 31, 2020 | As at March 31, 2019 |
|--|----------|----------------------|----------------------|
| <b>A Assets</b>                            |          |                      |                      |
| <b>1. Non-current assets</b>               |          |                      |                      |
| Tax assets                                 | 4        | 13                   | 18                   |
| <b>Total non-current assets</b>            |          | <b>13</b>            | <b>18</b>            |
| <b>2. Current assets</b>                   |          |                      |                      |
| Financial assets                           |          |                      |                      |
| (i) Cash and cash equivalents              | 5(a)     | 71                   | 56                   |
| (ii) Bank balances other than (i) above    | 5(b)     | 1,000                | 1,000                |
| (iii) Other financial assets               | 5(c)     | 3                    | 3                    |
| <b>Total current assets</b>                |          | <b>1,074</b>         | <b>1,059</b>         |
| <b>Total assets (1+2)</b>                  |          | <b>1,087</b>         | <b>1,077</b>         |
| <b>B Equity and Liabilities</b>            |          |                      |                      |
| <b>1. Equity</b>                           |          |                      |                      |
| Equity share capital                       | 6(a)     | 1,000                | 1,000                |
| Other equity                               |          |                      |                      |
| Reserves and Surplus                       | 6(b)     | (57)                 | (31)                 |
| <b>Total equity</b>                        |          | <b>943</b>           | <b>969</b>           |
| <b>2. Liabilities</b>                      |          |                      |                      |
| <b>Current liabilities</b>                 |          |                      |                      |
| Financial liabilities                      |          |                      |                      |
| (i) Trade payables                         | 7(a)     | 136                  | 103                  |
| (ii) Other current liabilities             | 7(b)     | 8                    | 5                    |
| <b>Total current liabilities</b>           |          | <b>144</b>           | <b>108</b>           |
| <b>Total liabilities</b>                   |          | <b>144</b>           | <b>108</b>           |
| <b>Total equity and liabilities (1+2)</b>  |          | <b>1,087</b>         | <b>1,077</b>         |
| Summary of significant accounting policies | 2        |                      |                      |

The accompanying notes are an integral part of these financial statements.

In terms of our report attached:

For Deloitte Haskins & Sells LLP  
Chartered Accountants

*S. Sundaresan*

S. Sundaresan  
Partner



Place: Bengaluru  
Date: May 21, 2020

For and on behalf of the Board

*Soumitra Bhattacharya*

Soumitra Bhattacharya S.C. Srinivasan  
DIN: 02783243 DIN: 02327433

Place: Bengaluru  
Date: May 21, 2020

## MICO TRADING PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2020

[Rs. in Thousands (TINR)]

|  | Note No. | For the year<br>ended March 31, 2020 | For the year<br>ended March 31, 2019 |
|--|----------|--------------------------------------|--------------------------------------|
| Revenue :  |          |                                      |                                      |
| Other income   | 8        | 69                                   | 67                                   |
| <b>Total Income</b>  |          | <b>69</b>                            | <b>67</b>                            |
| Expenses :   |          |                                      |                                      |
| Other expenses   | 9        | 95                                   | 61                                   |
|  |          | 95                                   | 61                                   |
| <b>Profit/(loss) before tax</b>  |          | <b>(26)</b>                          | <b>6</b>                             |
| Income tax expense :   |          |                                      |                                      |
| Current tax  | 10       | -                                    | -                                    |
| <b>Profit/(loss) for the year</b>  |          | <b>(26)</b>                          | <b>6</b>                             |
| Other comprehensive income/(loss) (OCI)<br>Items that will not be reclassified to profit or loss |          | -                                    | -                                    |
| <b>Other comprehensive income/ (loss) for the year (Net of tax)</b>                              |          | <b>-</b>                             | <b>-</b>                             |
| <b>Total comprehensive income for the year</b>   |          | <b>(26)</b>                          | <b>6</b>                             |
| Earnings per share of nominal value of Rs. 10/- each - Basic and Diluted                         | 11       | (0.26)                               | 0.06                                 |
| Summary of significant accounting policies   | 2        |                                      |                                      |

The accompanying notes are an integral part of these financial statements.

In terms of our report attached:

For Deloitte Haskins & Sells LLP  
Chartered Accountants

*S. Sundaresan*

S. Sundaresan  
Partner



Place: Bengaluru  
Date: May 21, 2020

For and on behalf of the Board

*Soumitra Bhattacharya*

Soumitra Bhattacharya    S.C. Srinivasan  
DIN: 02783243                DIN: 02327433

Place: Bengaluru  
Date: May 21, 2020

MICO TRADING PRIVATE LIMITED

Cash Flow Statement

[Rs. in Thousands (TINR)]

|   | For the year<br>ended March 31, 2020 | For the year<br>ended March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                         |                                      |                                      |
| Profit before tax   | (26)                                 | 6                                    |
| Adjustments for :<br>Interest income                                  | (69)                                 | (67)                                 |
| Operating loss before working capital changes                         | (95)                                 | (61)                                 |
| Changes in working capital:<br>Increase/ (decrease) in trade payables | 33                                   | -                                    |
| Increase/ (decrease) in other current liabilities                     | 3                                    | (4)                                  |
| Net cash used in operations   | (59)                                 | (65)                                 |
| Direct taxes refunded/ (paid)   | 5                                    | (1)                                  |
| Net cash used in operating activities                                 | (54)                                 | (66)                                 |
| <b>B. Cash flow from investing activities</b>                         |                                      |                                      |
| Interest received   | 69                                   | 67                                   |
| Net cash from investing activities                                    | 69                                   | 67                                   |
| Net cash flows during the year (A+B)                                  | 15                                   | 1                                    |
| Cash and cash equivalents (Opening balance)                           | 56                                   | 55                                   |
| Cash and cash equivalents (Closing balance)                           | 71                                   | 56                                   |

  

|   | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| Cash and cash equivalents as per above comprise of: |                      |                      |
| Cash and cash equivalent [Refer Note 5(a)]          | 71                   | 56                   |

Notes:

Above Cash Flow Statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows. The accompanying notes are an integral part of these financial statements.

In terms of our report attached:

For Deloitte Haskins & Sells LLP  
Chartered Accountants

*S. Sundaresan*

S. Sundaresan  
Partner



Place: Bengaluru  
Date: May 21, 2020

For and on behalf of the Board

*Soumitra Bhattacharya*  
*S.C. Srinivasan*

Soumitra Bhattacharya  
DIN: 02783243

S.C. Srinivasan  
DIN: 02327433

Place: Bengaluru  
Date: May 21, 2020

**MICO TRADING PRIVATE LIMITED**

**Statement of changes in equity**

**A Equity share capital**

|                                 | Note No. | Number of shares | [Rs. in Thousands (TINR)] |   |
|---------------------------------|----------|------------------|---------------------------|---|
|                                 |          |                  | Amount                    |   |
| As at April 1, 2018             |          | 100,000          |                           | 1 |
| Changes in equity share capital | 6(a)     |                  |                           | - |
| As at March 31, 2019            |          | 100,000          |                           | 1 |
| Changes in equity share capital | 6(a)     |                  |                           | - |
| As at March 31, 2020            |          | 100,000          |                           | 1 |

**B Other equity**

|   | [Rs. in Thousands (TINR)] |                    |
|---|---------------------------|--------------------|
|   | Reserves and surplus      | Total other equity |
| Balance as on April 1, 2018             |                           |                    |
| Profit for the year                     | (37)                      | (37)               |
| Other comprehensive income              | 6                         | 6                  |
| Total comprehensive income for the year | -                         | -                  |
| Balance as on March 31, 2019            | 6                         | 6                  |
| Balance as on April 1, 2019             | (31)                      | (31)               |
| Profit for the year                     | (31)                      | (31)               |
| Other comprehensive income              | (26)                      | (26)               |
| Total comprehensive income for the year | -                         | -                  |
| Balance as on March 31, 2020            | (26)                      | (26)               |
|   | (57)                      | (57)               |

The accompanying notes are an integral part of these financial statements.

In terms of our report attached:  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

*S. Sundaresan*  
S. Sundaresan  
Partner



Place: Bengaluru  
Date: May 21, 2020

For and on behalf of the Board

*Sourmitra Bhattacharya*      *S.C. Srinivasan*  
Sourmitra Bhattacharya      S.C. Srinivasan  
DIN: 02783243      DIN: 02327433

Place: Bengaluru  
Date: May 21, 2020



**MICO TRADING PRIVATE LIMITED**

Notes to the Ind AS Financial Statements for the year ended March 31, 2020

[Rs. in Thousands (TINR)]

**Note 4 : Tax Assets**

|  | As at<br>March 31, 2020 | As at<br>March 31, 2019 |
|--|-------------------------|-------------------------|
| Advance income-tax (net of provision for tax amounting to 2 TINR (PY: 2 TINR)) | 13                      | 18                      |
| <b>Total</b>   | <b>13</b>               | <b>18</b>               |

**Note 5 (a) : Cash and cash equivalents**

|                     | As at<br>March 31, 2020 | As at<br>March 31, 2019 |
|---------------------|-------------------------|-------------------------|
| Balances with banks |                         |                         |
| Current accounts    | 71                      | 56                      |
| <b>Total</b>        | <b>71</b>               | <b>56</b>               |

**Note 5 (b) : Other bank balances**

|  | As at<br>March 31, 2020 | As at<br>March 31, 2019 |
|--|-------------------------|-------------------------|
| Deposit account (maturity less than 12 months) | 1,000                   | 1,000                   |
| <b>Total</b>                                   | <b>1,000</b>            | <b>1,000</b>            |

**Note 5 (c) : Other Financial assets**

|   | As at<br>March 31, 2020 | As at<br>March 31, 2019 |
|---|-------------------------|-------------------------|
| Interest accrued on financial asset at amortized cost | 3                       | 3                       |
| <b>Total</b>  | <b>3</b>                | <b>3</b>                |

**Note 6 : Equity**
**Note 6(a) : Equity Share capital**

Authorized equity share capital

|                          | Number of shares | Amount |
|--------------------------|------------------|--------|
| As at April 1, 2018      | 100,000          | 1,000  |
| Increase during the year | -                | -      |
| As at March 31, 2019     | 100,000          | 1,000  |
| Increase during the year | -                | -      |
| As at March 31, 2020     | 100,000          | 1,000  |

(i) Movements in equity share capital (issued, subscribed and fully paid up)

|                          | Number of shares | Amount |
|--------------------------|------------------|--------|
| As at April 1, 2018      | 100,000          | 1,000  |
| Increase during the year | -                | -      |
| As at March 31, 2019     | 100,000          | 1,000  |
| Increase during the year | -                | -      |
| As at March 31, 2020     | 100,000          | 1,000  |

Rights, preferences and restrictions attached to shares:

The Equity shares of the Company, having face value of Rs. 10/- per share, rank pari passu in all respects including voting rights, entitlement to dividend and share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.

(ii) Equity shares held by the holding company:

|   | As at<br>March 31, 2020 |        | As at<br>March 31, 2019 |        |
|---|-------------------------|--------|-------------------------|--------|
|   | Number of shares        | Amount | Number of shares        | Amount |
| Bosch Limited, India, the holding company | 100,000                 | 1,000  | 100,000                 | 1,000  |

Robert Bosch GmbH, Federal Republic of Germany, is the ultimate Holding Company.



**MICO TRADING PRIVATE LIMITED**

**Notes to the Ind AS Financial Statements for the year ended March 31, 2020**

(iii) Details of Equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

|   | As at<br>March 31, 2020 |                   | As at<br>March 31, 2019 |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | Number of shares        | % of shareholding | Number of shares        | % of shareholding |
| Bosch Limited, India, the holding company | 100,000                 | 100%              | 100,000                 | 100%              |

(iv) There are no shares reserved for issue under options and contracts/ commitments. Further, there are no shares that have been allotted during last 5 years pursuant to a contract without payment being received in cash, or by way of bonus shares or shares bought back.

**Note 6(b) : Reserves and surplus**

|                                    | As at March 31, 2020 | As at March 31, 2019 |
|------------------------------------|----------------------|----------------------|
| Retained earnings [Refer note (i)] | (57)                 | (31)                 |
| Total Reserves and surplus         | (57)                 | (31)                 |

**(i) Retained earnings**

|                                | As at<br>March 31, 2020 | As at<br>March 31, 2019 |
|--------------------------------|-------------------------|-------------------------|
| Opening balance                | (31)                    | (37)                    |
| Net profit/(loss) for the year | (26)                    | 6                       |
| Closing balance                | (57)                    | (31)                    |

**Note 7(a) : Trade Payable**

|   | As at<br>March 31, 2020 | As at<br>March 31, 2019 |
|---|-------------------------|-------------------------|
| -Dues of Micro Enterprises and Small Enterprises [refer note (i) below] | -                       | -                       |
| -Others   | 136                     | 103                     |
| <b>Total</b>  | <b>136</b>              | <b>103</b>              |

Note (i). Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.

|  | As at<br>March 31, 2020 and for<br>the year<br>ended<br>March 31, 2020 | As at<br>March 31, 2019 and for<br>the year<br>ended<br>March 31, 2019 |
|--|--|--|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year   | -  | -  |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year  | -  | -  |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                              | -  | -  |
| (iv) The amount of interest due and payable for the year   | -  | -  |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year  | -  | -  |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | -  | -  |

**Note 7(b) : Other current liabilities**

|                | As at March 31, 2020 | As at March 31, 2019 |
|----------------|----------------------|----------------------|
| Statutory dues | 8                    | 5                    |
| <b>Total</b>   | <b>8</b>             | <b>5</b>             |



**MICO TRADING PRIVATE LIMITED**

Notes to the Ind AS Financial Statements for the year ended March 31, 2020

[Rs. in Thousands (TINR)]

**Note 8 : Other income**

|                                  | For the year ended March<br>31, 2020 | For the year ended<br>March 31, 2019 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Interest income on bank deposits | 69                                   | 67                                   |
| <b>Total</b>                     | <b>69</b>                            | <b>67</b>                            |

**Note 9 : Other expenses**

|   | For the year ended March<br>31, 2020 | For the year ended<br>March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| Professional and other charges [Refer note (a) below] | 93                                   | 61                                   |
| Rates and Taxes                                       | 2                                    | -                                    |
| <b>Total</b>  | <b>95</b>                            | <b>61</b>                            |

(a) Professional and other charges includes:

|  | For the year ended March<br>31, 2020 | For the year ended<br>March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| Auditors' Remuneration (excluding GST) |                                      |                                      |
| Statutory audit fees                   | 50                                   | 50                                   |
| <b>Total</b>                           | <b>50</b>                            | <b>50</b>                            |

**Note 10 : Income tax expense**

This note provides an analysis of the Company's income tax expense.

(a) Income tax expense

|  | For the year ended March<br>31, 2020 | For the year ended<br>March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| Current tax                                      |                                      |                                      |
| Current tax on profits for the year              | -                                    | -                                    |
| Total current tax expenses                       | -                                    | -                                    |
| Deferred tax                                     |                                      |                                      |
| Decrease/ (Increase) in deferred tax assets      | -                                    | -                                    |
| (Decrease)/ Increase in deferred tax liabilities | -                                    | -                                    |
| Total deferred tax expenses/(benefit)            | -                                    | -                                    |
| Income tax expense                               | -                                    | -                                    |

(b) Reconciliation of tax expenses and the accounting profit multiplied by tax rate:

|   | For the year ended March<br>31, 2020 | For the year ended<br>March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| Profit from operations before income tax expense                  | (26)                                 | 6                                    |
|   | (26)                                 | 6                                    |
| Tax at the Indian tax rate of 25.168% (2018-19:26%)               | 0                                    | 2                                    |
| Non recognition of deferred tax assets on carry forward of losses | 0                                    | (2)                                  |
| Income tax expense  | -                                    | 0                                    |

**Note 11 : Earnings per share**

|   | For the year ended March<br>31, 2020 | For the year ended<br>March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| Profit after tax (A) (TINR)   | (26)                                 | 6                                    |
| Weighted average number of equity shares outstanding during the year (B)          | 100,000                              | 100,000                              |
| Nominal value of equity shares (INR)  | 10                                   | 10                                   |
| Basic and diluted earnings per share of face value of Rs. 10 each (A) / (B) (INR) | (0.26)                               | 0.06                                 |



## MICO TRADING PRIVATE LIMITED

### Notes to the Ind AS Financial Statements for the year ended March 31, 2020

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**Note 12 : Related party disclosures**

Holding Company: Bosch Limited, India

The company has not entered into any related party transaction during the year as well as previous year and there are no outstanding balances as at March 31, 2020 and March 31, 2019.

**Note 13: Fair value measurements:**

The deposits with bank, cash and cash equivalents and other financial asset and other financial liabilities is measured at amortized cost.

**Note 14: Contingent liabilities and commitments**

There are no contingent liabilities and there are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date (as at March 31, 2019: TNR. Nil). Further, there are no commitments as on 31 March, 2020 (as at March 31, 2019: TNR. Nil)

**Note 15: Segment information**

The Company's sole business segment is to carry on business as traders, agents, distributors, etc of goods as the Chief Operating Decision Maker (CODM) reviews business performance at an overall Company level as one segment. The Company has not yet commenced business and its assets are solely based in 'India'.

**Note 16:** The company does not have any employees on its rolls and hence does not have any employee related costs/ benefits.

**Note 17:** Previous year numbers have been reclassified to align with the current year groupings.

**Note 18: Rounding off**

Amounts mentioned as "0" in the financial statements denote amounts rounded-off being less than one thousand rupees.

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For and on behalf of the Board

*Soumitra Bhattacharya*      *S.C. Srinivasan*

Soumitra Bhattacharya  
DIN: 02783243

S.C. Srinivasan  
DIN: 02327433

Place: Bengaluru

Date: May 21, 2020