

MICO TRADING PRIVATE LIMITED

Balance Sheet as at March 31, 2022

[Rs. in Thousands (TINR)]

	Note No.	As at March 31, 2022	As at March 31, 2021
A Assets			
1. Non-current assets			
Tax assets	4	13	11
Total non-current assets		13	11
2. Current assets			
Financial assets			
(i) Cash and cash equivalents	5(a)	45	70
(ii) Bank balances other than (i) above	5(b)	1,000	1,000
(iii) Other financial assets	5(c)	2	2
Total current assets		1,047	1,072
Total assets (1+2)		1,060	1,083
B Equity and Liabilities			
1. Equity			
Equity share capital	6(a)	1,000	1,000
Other equity			
Reserves and Surplus	6(b)	(88)	(73)
Total equity		912	927
2. Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade payables	7(a)		
total outstanding dues to micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		143	152
(ii) Other current liabilities	7(b)	5	4
Total current liabilities		148	156
Total liabilities		148	156
Total equity and liabilities (1+2)		1,060	1,083
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
(Firm Registration No. 117366W/W-100018)

For and on behalf of the Board

Monisha Parikh (M. No. 47840)
Partner

Karsten Mueller
DIN: 08998443

Suresh BR
DIN: 07766334

Place: Bengaluru
Date: May 11, 2022

Place: Bengaluru
Date: May 11, 2022

MICO TRADING PRIVATE LIMITED

Statement of Profit and Loss for the period ended March 31, 2022

[Rs. in Thousands (TINR)]

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue :			
Other income	8	52	61
Total revenue		52	61
Expenses :			
Other expenses	9	67	77
		67	77
Loss before tax		(15)	(16)
Income tax expense :			
Current tax	10	-	-
Loss for the year		(15)	(16)
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income/ (loss) for the year (Net of tax)		-	-
Total comprehensive loss for the year		(15)	(16)
Earnings per share of nominal value of Rs. 10/- each - Basic and Diluted	11	(0.15)	(0.16)
Summary of significant accounting policies	2		

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MICO TRADING PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2022

[Rs. in Thousands (TINR)]

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Loss before tax	(15)	(16)
Adjustments for :		
Interest income	(52)	(61)
Operating loss before working capital changes	(67)	(77)
Changes in working capital:		
Increase/ (decrease) in trade payables	(9)	16
Increase/ (decrease) in other current liabilities	1	(4)
(Increase)/ decrease in other financial assets	-	1
Net cash used in operations	(75)	(64)
Direct taxes refunded/ (paid)	(2)	2
Net cash used in operating activities	(77)	(62)
B. Cash flow from investing activities		
Interest received	52	61
Net cash from investing activities	52	61
Net cash flows during the year (A+B)	(25)	(1)
Cash and cash equivalents (Opening balance)	70	71
Cash and cash equivalents (Closing balance)	45	70
	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents as per above comprise of :		
Cash and cash equivalent [Refer Note 5(a)]	45	70

Notes:

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

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Place: Bengaluru
 Date: May 11, 2022

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MICO TRADING PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2022

A Equity share capital

For the year ended March 31, 2022

[Rs. in Thousands (TINR)]

Balance as on April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2021	Changes in equity share capital	Balance as on March 31, 2022
1,000	-	1,000	-	1,000

For the year ended March 31, 2021

[Rs. in Thousands (TINR)]

Balance as on April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2020	Changes in equity share capital	Balance as on March 31, 2021
1,000	-	1,000	-	1,000

B Other equity

For the year ended March 31, 2022

[Rs. in Thousands (TINR)]

	Attributable to the equity holders	Total equity
	Reserves and Surplus	
	Retained earnings	
As at April 01, 2021	(73)	(73)
Loss for the period	(15)	(15)
Other comprehensive income/ (loss)	-	-
Total comprehensive loss	(15)	(15)
At March 31, 2022	(88)	(88)

For the year ended March 31, 2021

[Rs. in Thousands (TINR)]

	Attributable to the equity holders	Total equity
	Reserves and Surplus	
	Retained earnings	
As at April 01, 2020	(57)	(57)
Loss for the period	(16)	(16)
Other comprehensive income/ (loss)	-	-
Total comprehensive loss	(16)	(16)
At March 31, 2021	(73)	(73)

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

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Partner

Karsten Mueller
DIN: 08998443

Suresh BR
DIN: 07766334

Place: Bengaluru
Date: May 11, 2022

Place: Bengaluru
Date: May 11, 2022

MICO TRADING PRIVATE LIMITED

Notes to the Ind AS Financial Statements for the year ended March 31, 2022

Note 1: General Information

MICO Trading Private Limited (the "Company") is a wholly owned subsidiary of Bosch Limited. The company was incorporated in the year 1992 with the object of carrying on business as traders, agents, distributors, etc. of goods in India and abroad and to generally act as an import or export house and undertake all functions and services connected therewith. The Company has not yet commenced business.

The financial statements are approved for issue by the Company's Board of Directors on May 11, 2022.

Note 2: Summary of Significant Accounting Policies

(a) Basis of preparation:

(i) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iii) The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company does not have any property, plant and equipment and hence there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there us no impact on its financial statements.

(b) Other financial assets:

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL), and
- those measured at amortized cost.

(ii) Initial recognition and measurement

All financial assets are recognised initially at its fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss.

(iii) Subsequent measurement

Financial assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost.

(iv) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expire or it transfers substantially all risk and rewards of ownership of the financial asset. A gain or loss on such financial assets that are subsequently measured at amortised cost is recognised in the Statement of Profit or Loss when the asset is derecognised.

(v) Income recognition

Interest income

Interest income from financial assets measured at amortized cost is recognized using the effective interest rate method and are recognized in statement of profit and loss.

MICO TRADING PRIVATE LIMITED

Notes to the Ind AS Financial Statements for the year ended March 31, 2022

(c) Income tax :

(i) Current tax:

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income.

(d) Cash and cash equivalents:

Cash and cash equivalents includes cash and cheques on hand, current accounts and fixed deposits accounts with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Earnings per share:

Earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Note 3: Critical estimates and judgements

The preparation of financial statements does not require the use of any accounting estimates and judgements.

MICO TRADING PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the period ended on March 31, 2022

[Rs. in Thousands (TINR)]

Note 4 : Tax Assets

	As at March 31, 2022	As at March 31, 2021
Advance income-tax (net of provision for tax amounting to 2 TINR (PY: 2 TINR))	13	11
Total	13	11

Note 5 (a) : Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
Current accounts	45	70
Total	45	70

Note 5 (b) : Other bank balances

	As at March 31, 2022	As at March 31, 2021
Deposit account (maturity less than 12 months)	1,000	1,000
Total	1,000	1,000

Note 5 (c) : Other Financial assets

	As at March 31, 2022	As at March 31, 2021
Interest accrued on financial asset at amortized cost	2	2
Total	2	2

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

Authorized equity share capital

	Number of shares	Amount
As at March 31, 2020	100,000	1,000
Increase during the year	-	-
As at March 31, 2021	100,000	1,000
Increase during the year	-	-
As at March 31, 2022	100,000	1,000

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

	Number of shares	Amount
As at March 31, 2020	100,000	1,000
Increase during the year	-	-
As at March 31, 2021	100,000	1,000
Increase during the year	-	-
As at March 31, 2022	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 March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Bosch Limited, India, the holding company along with 2 nominees	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 period ended on March 31, 2022

[Rs. in Thousands (TINR)]

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

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Bosch Limited, India, the holding company along with 2 nominees	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.

Details of shares held by promoter group
As at March 31, 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Bosch Limited, India	100,000	-	100,000	100%	-

As at March 31, 2021

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Bosch Limited, India	100,000	-	100,000	100%	-

Note 6 (b) : Reserves and surplus

	As at March 31, 2022	As at March 31, 2021
Retained earnings [Refer note (i)]	(88)	(57)
Total Reserves and surplus	(88)	(57)

(i) Retained earnings

	As at March 31, 2022	As at March 31, 2021
Opening balance	(73)	(57)
Net loss for the year	(15)	(16)
Closing balance	(88)	(73)

Nature and purpose of reserves

Retained earnings: The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Standalone Statement of Profit and Loss to the Retained earnings.

Note 7 (a) : Trade Payable

	As at March 31, 2022	As at March 31, 2021
- Dues of Micro Enterprises and Small Enterprises [refer note (ii) below]	-	-
- Others	143	152
Total	143	152

Note (i): Trade payables ageing schedule
As at March 31, 2022

	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	62	32	49	-	143
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	62	32	49	-	143

MICO TRADING PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the period ended on March 31, 2022

[Rs. in Thousands (TINR)]

As at March 31, 2021

	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	101	51			152
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	101	51	-	-	152

There are no "unbilled" and "not due" trade payables, hence the same are not disclosed in the ageing schedule.

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

	As at March 31, 2022 and for the year ended March 31, 2022	As at March 31, 2021 and for the year ended March 31, 2021
(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, 2022	As at March 31, 2021
Statutory dues	5	4
Total	5	4

MICO TRADING PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the period ended on March 31, 2022

[Rs. in Thousands (TINR)]

Note 8 : Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on bank deposits	52	61
Total	52	61

Note 9 : Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Professional and other charges [Refer note (a) below]	58	69
Rates and taxes	9	8
Total	67	77

(a) Professional and other charges includes:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditors' Remuneration		
Statutory audit fees	59	59
Total	59	59

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 31, 2022	For the year ended March 31, 2021
Current tax		
Current tax on loss 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 31, 2022	For the year ended March 31, 2021
Loss before income tax expense	(15)	(16)
	(15)	(16)
Tax at the Indian tax rate of 25.168% (2020-21: 25.168%)	-	-
Non recognition of deferred tax assets on carry forward of losses	-	-
Income tax expense	-	-

Note 11 : Earnings per share

	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss after tax (A) (TINR)	(15)	(16)
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)	(0.15)	(0.16)

MICO TRADING PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the period ended on March 31, 2022

[Rs. in Thousands (TINR)]

Note 12 : Related party disclosures

 Ultimate Holding Company: Robert Bosch GmbH, Federal Republic of Germany
 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, 2022 and March 31, 2021.

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

There are no contingent liabilities as at March 31, 2022 (as at March 31, 2021: 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: Capital commitments

The Company does not have any capital commitments for the year ended on March 31, 2022 (March 31, 2021: Nil)

Note 18: COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of investments and other assets and it does not anticipate any major challenge in meeting its financial obligations, on a long term basis. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal sources of information and the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Note 19: Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reasons
Current ratio	Current Assets	Current Liabilities	7.06	6.87	2.81%	
Debt - Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.02)	(0.02)	4.00%	Refer Note 1
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.45	0.53	-14.92%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA	NA	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0%	0%	0%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-1.66%	-1.73%	4.03%	Refer Note 1
Return on Investment	Gain/ (loss) in market value of investment (net)	Market value at the beginning of the year + weighted average of cash inflows/ outflows during the year	5.08%	5.94%	-14.45%	

Reasons for variance:

Note 1: Increase in Return on equity and Return on capital employed is on account of reduction in loss in current financial year as compared to previous financial year.

MICO TRADING PRIVATE LIMITED

Notes to the Ind AS Financial Statements for the period ended on March 31, 2022

[Rs. in Thousands (TINR)]

Note 20: Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies whose name has been struck off.
- (iii) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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
- (vi) The Company has not received any funds from any person(s) or entity(ies), 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.
- (vii) The Company does not have any transactions which are not recorded in the books of accounts that have 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)

Note 21: Subsequent Events

The Company has evaluated all events or transactions that occurred after March 31, 2022 up through May 11, 2022, the date the financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

Note 22: Previous period figures

Previous year numbers have been reclassified to align with the current year groupings, wherever necessary.

Note 23: Rounding off

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

For and on behalf of the Board

Karsten Mueller
DIN: 08998443

Suresh BR
DIN: 07766334

Place: Bengaluru
Date: May 11, 2022