INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Rane T4U Private Limited,
Bengaluru

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Rane T4U Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the 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 ("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, its loss, total 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Material uncertainty relating to going concern

We draw attention to Note No. 31.4 to the financial statements which indicates that the Company has incurred a net loss during the year and that also has accumulated losses at the balance sheet date and that its current liabilities exceeds current assets although its networth is positive which indicates that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as going concern. The management of the Company believes that considering the expected increase in business, there would be reasonable profits in the near future to enable the Company to realise its assets and discharge its liabilities under normal course of its business and in addition there would be continued support from the holding company as and when required. Accordingly, the management has considered it appropriate to prepare these financial statements based on going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note No. 31.16 of the financial statements, which describes the currently evaluated impact of COVID-19 on the company's business operations, financial position (assets (including deferred tax assets) and liabilities) and financial results as stated therein.

The management's assessment of the impact on these assets (including deferred tax assets) and liabilities and on the subsequent period in these conditions, is dependent upon the circumstances as they evolve and that the impact may be different from that assessed as at the date of approval of these financial statements.

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

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 Board of Directors' report and annexures to that report to be published along with 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 and will 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 identified above 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. We have read and considered Board of Directors' Report and annexures to that report and have noticed nothing inconsistent.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with relevant rules issued thereafter.

This responsibility also includes the 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 Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial 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

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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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

- 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.

BANGALORE

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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, 2016 ("Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in Paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Changes in equity and Cash Flow Statement dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.

   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

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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 B**".

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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. the Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

GEORGY MATHEW
Partner
M No.209645

Place: Bengaluru
Date: June 16, 2020

UDIN: 20209645AAAAEA9773

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Varma & Varma
Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements of **Rane T4U Private Limited** for the year ended March 31, 2020

i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

b. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the fixed assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion frequency of verification is reasonable.

c. The Company does not own any immovable property, hence, paragraph 3(i)(c) of the Order is not applicable to the Company.

ii. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the management has conducted physical verification of inventory at reasonable intervals and no material discrepancies have been identified. All discrepancies have been properly dealt with in the books of account.

iii. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, 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. Therefore, the provisions of clause 3(iii) (a) to 3(iii) (c) of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.

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v. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified.

vi. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, provisions of section 148 of the Act with regard to maintenance of cost records are not applicable to the Company.

vii. a. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, in our opinion, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, customs duty and any other applicable statutory dues, with the appropriate authorities no material statutory dues were outstanding for more than six months from the due date as at the year end.

b. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, there are no statutory dues as at the year-end which have not been deposited on account of any dispute.

viii. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the Company has not defaulted in repayment of loans or borrowings from financial institution or bank or Government and it has not issued any debentures as at the balance sheet date.

ix. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The term loans obtained during the year have been applied for the purposes for which they were obtained.

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x. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, no frauds by the Company or on the Company by its officers or employees, were noticed or reported during the year.

xi. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind-AS 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting standards) Rules, 2015.

xiv. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the Company has made preferential allotment of compulsorily convertible preference shares during the year to existing holders of such shares and the amounts raised have been used for the purposes for which the funds were raised.

xv. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the Company has not entered into any non-cash transactions with directors or persons connected

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with them. Accordingly, paragraph 3(xv) of the Order are not applicable to the Company.

xvi. According to the information and explanations provided to us and based on our verification of records maintained and provided to us by the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

GEORGY MATHEW
Partner
M No.209645
UDIN: 20209645AAAAEA9773

Place: Bengaluru
Date: June 16, 2020

VARMA & VARMA BANGALORE CHARTERED ACCOUNTANTS

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls 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 **Rane T4U Private Limited** 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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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 judgment, 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.

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 Ind-AS and the 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 Ind-AS and the 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.

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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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting appropriate for its size and nature of operations and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

VARMA & VARMA BANGALORE CHARTERED ACCOUNTANTS

GEORGY MATHEW
Partner
M No.209645

Place: Bengaluru
Date: June 16, 2020

UDIN: 20209645AAAAEA9773

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RANE T4U PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2020

(Amounts in Indian Rupees)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
A. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	2	62,76,004	1,18,84,696
(b) Right to use assets	3	75,92,218	-
(c) Other Intangible Assets	4	1,81,64,191	2,64,37,507
(d) Intangible Assets under Development		2,80,000	-
(e) Financial Assets			
(i) Other financial assets	5	97,93,677	1,32,17,574
(f) Deferred tax assets (Net)	6	6,82,47,000	5,13,10,000
(g) Other non-current assets	7	21,42,299	1,15,572
Total non-current assets		11,24,95,389	10,29,65,349
2 Current Assets			
(a) Inventories	8	29,97,379	69,17,663
(b) Financial Assets			
(i) Trade Receivables	9	4,32,83,616	3,55,22,077
(ii) Cash and Cash Equivalents	10	38,297	1,58,401
(iii) Other Financial assets	11	47,63,113	56,61,067
(c) Current tax assets (net)	12	36,23,348	37,02,105
(d) Other Current Assets	13	19,61,391	31,83,431
Total curent assets		5,66,67,144	5,51,44,744
TOTAL ASSETS		16,91,62,533	15,81,10,093
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14A	1,66,70,000	1,66,70,000
(b) Instruments entirely equity in nature	14B	27,85,00,000	24,35,00,000
(c) Other Equity	15	(28,18,41,117)	(23,86,18,857)
Total equity		1,33,28,883	2,15,51,143
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4,16,64,592	3,02,39,050
(ii) Long term finance liabilities - debt	17	19,42,398	-
(b) Provisions	18	51,35,515	55,87,877
Total non-current liabilities		4,87,42,505	3,58,26,927
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,93,66,757	2,99,56,687
(ii) Short term finance liabilities - debt	17	91,84,542	-
(iii) Trade Payables	20		
a) Total outstanding dues of micro enterprises and small enterprises; and		98,78,857	
b) Total outstanding dues of other creditors		2,29,86,880	2,35,09,528
(iv) Other financial liabilities	21	1,78,27,816	2,19,79,480
(b) Provisions	22	76,46,934	1,08,82,717
(c) Other current liabilities	23	1,01,99,359	1,44,03,616
Total current liabilities		10,70,91,145	10,07,32,023
Total Liabilities		15,58,33,650	13,65,58,950
TOTAL EQUITY AND LIABILITIES		16,91,62,533	15,81,10,093
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-31		

For and on behalf of the Board of Directors

As per our report of even date attached

For Varma & Varma

Chartered Accountants

FRN 004532S

RANE T4U PRIVATE LIMITED Bangalore INDIA

Harish Lakshman

Chairman

DIN : 00012602

Place: Chennai Date:

Pratap C Hegde

Executive Director

DIN : 02496473

Place: Bengaluru Date: 16/06/20

Georgy Mathew

Partner

M. No. 209645

Prashanth Kumar K N

Chief Financial Officer

Place: Bengaluru Date: 16/06/20

Vivekanandaa M

Secretary

Place: Chennai Date:

Place: Bengaluru

Date:

RANE T4U PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amounts in Indian Rupees)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I Revenues from Operations	24	19,49,61,995	23,86,36,211
II Other Income	25	24,69,507	43,40,278
III Total Income (I+II)		19,74,31,502	24,29,76,489
IV Expenses:			
Purchases of stock-in-trade		3,04,95,273	7,97,32,850
Changes in inventory of stock-in-trade	26	39,20,284	45,72,802
Employee benefits expense	27	11,05,52,172	12,70,74,941
Finance costs	28	1,04,98,788	1,19,38,700
Depreciation and amortisation expense	29	1,78,30,146	1,75,12,447
Other expenses	30	8,35,22,283	7,15,48,172
Total Expenses (IV)		25,68,18,946	31,23,79,913
V Profit before exceptional items and tax (III - IV)		(5,93,87,444)	(6,94,03,424)
VI Exceptional Items		-	-
VII Profit before tax (VII - VIII)		(5,93,87,444)	(6,94,03,424)
VIII Tax Expense: (Refer Note No.31.1)			
(1) Current Tax		18,34,801	14,72,080
(2) Deferred Tax		(1,72,13,376)	(1,98,62,669)
		(1,53,78,575)	(1,83,90,590)
IX Profit(Loss) for the period from continuing operations		(4,40,08,869)	(5,10,12,834)
X Other Comprehensive Income			
A. i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		10,62,985	(5,74,349)
ii) Income tax relating to items that will not be reclassfied to profit or loss		(2,76,376)	1,49,331
B. i) Items that may be reclassified to profit or loss			
XI Total other comprehensive income (A(i-ii)+B(i))		7,86,609	(4,25,018)
XII Total Comprehensive Income for the period (XI+XII)		(4,32,22,260)	(5,14,37,852)
XIII Earnings Per Equity Share (Refer Note No.31.2)			
(a) Basic (in Rs.)		(25.93)	(30.60)
(b) Diluted (In Rs.)		(1.50)	(2.16)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-31		

For and on behalf of the Board of Directors

As per our report of even date attached
For Varma & Varma
Chartered Accountants
FRN 004532S

Harish Lakshman
Chairman
DIN : 00012602
Place: Chennai Date:

RANE T4U PRIVATE LIMITED Bangalore INDIA

Pratap C Hegde
Executive Director
DIN : 02496473
Place: Bengaluru Date: 16/06/20

Georgy Mathew
Partner
M. No. 209645

Prashanth Kumar K N
Chief Financial Officer
Place: Bengaluru Date: 16/6/20

Vivekanandaa M
Secretary
Place: Chennai Date:

Place: Bengaluru
Date:

RANE T4U PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amounts in Indian Rupees)

	For the year ended March 31, 2020		For the year ended March 31, 2019	
A. Cash flow from operating activities				
Profit for the year		(4,40,08,869)		(5,10,12,834)
Adjustments for :				
Income tax expense	(1,53,78,575)		(1,83,90,590)	
Finance costs recognised in profit or loss	1,04,98,788		1,19,38,700	
Interest Income recognised in profit or loss	(4,46,441)		(3,05,960)	
Net (gain)/ loss arising on financial assets mandatorily measured at fair value through profit or loss	(1,71,290)		(1,53,507)	
Provision for doubtful debts	85,80,892		-	
Excess provision for expected credit loss written back	-		(9,97,718)	
Depreciation and amortisation of non-current assets	1,78,30,146		1,75,12,447	
Loss on discarding of Property, Plant & Equipment	7,04,131		3,58,196	
Profit on Sale of Property, Plant & Equipment	-		(3,53,315)	
Net foreign exchange (gain)/ loss	(4,44,937)		(9,13,073)	
		2,11,72,714		86,95,180
		(2,28,36,155)		(4,23,17,654)
Movements in working capital :				
(Increase) / decrease in trade and other receivables	(1,58,97,494)		(48,61,256)	
(Increase) / decrease in inventories	39,20,284		45,72,802	
(Increase) / decrease in other assets	18,28,611		16,83,143	
Increase / (decrease) in trade payables	88,40,387		(90,54,477)	
Increase / (decrease) in provisions	(26,25,160)		30,27,154	
Increase / (decrease) in other liabilities	(42,04,257)		(27,24,887)	
		(81,37,629)		(73,57,521)
Cash generated from operations		(3,09,73,784)		(4,96,75,175)
Income tax paid (net of refunds)		3,78,950		(18,30,173)
Net cash generated by operating activities		(3,05,94,834)		(5,15,05,348)
B. Cash flow from investing activities				
Proceeds on sale of property, plant and equipment	21,187		5,27,687	
Interest received	1,71,290		4,59,467	
Payments for property, plant and equipment	(6,28,343)		(41,03,975)	
Net cash (used in) / generated by investing activities		(4,35,866)		(31,16,821)
C. Cash flow from financing activities				
Proceeds from issue of convertible non-participating preference shares	3,50,00,000		5,85,00,000	
Proceeds from non-current borrowings from banks/ financial institutions	3,29,26,959		2,33,63,290	
Repayment of non-current borrowings to banks/ financial institutions	(2,56,73,202)		(2,69,09,332)	
Net proceeds from/ (repayment) of borrowings-Working Capital Loans	(5,89,925)		1,13,67,541	
Repayment of lease liability	(14,54,877)			
Interest paid	(92,98,359)		(1,16,40,793)	
Net cash used in financing activities		3,09,10,596		5,46,80,709
Net increase in cash and cash equivalents (Refer Note No.10)		(1,20,104)		58,540
Cash and cash equivalents at the beginning of the year		1,58,401		99,861
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		-		-
Cash and Cash equivalents at the end of the year (Refer Note No.10)		38,297		1,58,401

For and on behalf of the Board of Directors

As per our report of even date attached
For Varma & Varma
Chartered Accountants
FRN 004532S

Harish Lakshman
Chairman
DIN : 00012602
Place: Chennai Date:

RANE T4U PRIVATE LIMITED
Bangalore
INDIA

Pratap C Hegde
Executive Director
DIN : 02496473
Place: Bengaluru Date: 16/06/20

Georgy Mathew
Partner
M. No. 209645

Prashanth Kumar K N
Chief Financial Officer
Place: Bengaluru Date: 16/06/20

Vivekanandaa M
Secretary
Place: Chennai Date:

Place: Bengaluru
Date:

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Total equity

(Amounts in Indian Rupees)

Particulars	Share capital	General reserve	Retained earnings	Actuarial gain / (loss)	Total
Balance at March 31, 2018	1,66,70,000	(2,77,65,471)	(15,97,36,738)	3,21,204	(17,05,11,005)
2018-19					-
Profit for the year	-	-	(5,10,12,834)		(5,10,12,834)
On issue of shares	-	-	-	-	-
Utilised during the year	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	(4,25,018)	(4,25,018)
Balance at March 31, 2019	1,66,70,000	(2,77,65,471)	(21,07,49,572)	(1,03,814)	(22,19,48,857)
2019-20					-
Profit for the year	-	-	(4,40,08,869)	-	(4,40,08,869)
On issue of shares	-	-	-	-	-
Utilised during the year	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	7,86,609	7,86,609
Balance at March 31, 2020	1,66,70,000	(2,77,65,471)	(25,47,58,441)	6.82,795	(26,51,71,117)

For and on behalf of the Board of Directors

As per our report of even date attached
For Varma & Varma
Chartered Accountants
FRN 004532S

RANE T4U PRIVATE LIMITED Bangalore INDIA

Harish Lakshman
Chairman
DIN : 00017602
Place: Chennai Date:

Pratap C Hegde
Executive Director
DIN : 02496473
Place: Bengaluru Date: 16/06/20

Georgy Mathew
Partner
M. No. 209645

Prashanth Kumar K N
Chief Financial Officer
Place: Bengaluru Date: 16/06/20

Vivekanandaa M
Secretary
Place: Chennai Date:

Place: Bengaluru
Date:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note-1 - Summary of significant accounting policies, critical judgements and key estimates

1 General Information

RANE T4U PRIVATE LIMITED (The Company) was incorporated as a private company on March 26, 2009. Consequent to investment by Rane Holdings Limited, a publicly listed company, by acquiring a major stake in the company, the company has become its subsidiary w.e.f. August 31, 2017.

The Company is engaged in the business of providing technological services for transportation industry by designing and developing, promoting and marketing telematics, vehicle intelligence, remote monitoring related products and services globally.

2 Summary of significant accounting policies

2.01 Basis of Preparation

The financial statements are prepared under historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below, in accordance with the Generally Accepted Accounting Principles in India and comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the act") read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the act.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the 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/ non-current classification of assets and liabilities.

2.02 Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India requires the management to make judgements, estimates and assumptions that effect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.03 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes purchase price, (inclusive of import duties and non - refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

If the Company has acquired a Property, Plant and Equipment on deferred term basis and terms are beyond normal credit terms, property plant and equipment will be recognized on cash price equivalent, i.e. discounted amount.

The cost of assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-in Progress.

The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. When parts of an item of property plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

RANE T4U PRIVATE LIMITED Bangalore INDIA

Depreciation

Depreciation on Property , Plant and Equipment (Tangible assets) is generally computed on a pro-rata basis on the basis of the estimated life specified in Schedule II of the Companies Act, 2013 under Straight line method. The useful life of assets prescribed in Schedule II to the Companies Act, 2013 are considered for the purpose of Computation of Depreciation. However, if the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on an annual review is different from that envisaged in the aforesaid schedule, depreciation is provided at a such rate based on the useful life / remaining useful life as technically advised. Accordingly, depreciation is provided based on the useful life indicated below which is different from that stated in Schedule II to the Companies Act, 2013.

Assets	Life
Furniture & Fixtures	5
Office Equipments	3
Computers	3
Computer Servers	6
Tools & Equipments	3
Electrical Fittings	5
Vehicles	5

Leasehold improvements are amortised over the unexpired period of lease or useful life of assets estimated as 5 years, whichever is less.

Depreciation charge on additions / deletions is restricted to the period of use. Depreciation methods, useful lives and residual values are reviewed annually.

The additions to Property, Plant and Equipment with individual unit value upto Rs.10,000/- is capitalised and depreciated at 100% in the year of capitalisation.

2.04 Intangible Assets

Internally Generated Software / Intangible Assets

Research costs are expensed as incurred. Costs (internal and external) associated with developing or obtaining internal-use software and software that are embedded in a product and sold as part of the product as a whole are capitalized if the following criteria are met in full:

- The product or the process is clearly defined, and the cost elements can be identified and measured reliably;
- The technical feasibility is demonstrated;
- The product or the process will be sold or used in the business;
- The asset will generate future financial benefits.
- Sufficient technical, financial and other resources for project completion are in place.

Costs expensed in prior accounting periods will not be capitalized.

Subsequent expenditure on the product, which are essential to keep it relevant for customers, are expensed and are included in cost of sales

Depreciation begins when the product is transferred from development to production. Uncertainty exists with respect to the expected period of benefits, as this depends on the future technological development in the market.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life as given below.

Asset	Life
Bought out Software licence	3
Internally Generated Software / Intangible Assets	6

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The amortization period and the amortization method for an intangible asset with a finite useful life (including those under development), are reviewed annually.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

2.04 Impairment

Assessment is done annually as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the assets carrying amount does not exceed, the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.05 Borrowing Cost

Borrowing costs that are attributable to the acquisition / construction / production of qualifying assets (assets which require substantial period of time to get ready for its intended use) are capitalised as part of the cost of that asset. All other borrowing costs are charged to revenue.

2.06 Inventories

Inventories are stated at lower of weighted average cost and net realisable value. Cost of inventories comprises of purchase cost, cost of conversion and other cost including manufacturing overheads incurred in bringing the inventory to present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.07 Foreign Currency Transaction

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period.
Exchange differences on reinstatement of all monetary items are recognised in the Statement of Profit and Loss.

2.08 Revenue Recognition

The Company derives revenues primarily from Internet of Things (IoT) related telematics services by developing, promoting and marketing telematics vehicle intelligence, remote monitoring related products and services globally. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a fixed-price or on a time-and-material basis.

a) Time and material contracts

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

b) Fixed-price contracts

Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended are used to measure progress towards completion as there is a direct relationship between input and productivity.

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The Company's revenue is categorized broadly into the following types:
i) Hardware Revenue
ii) Services Revenue

i) Hardware Revenue:
The Company derives revenues from the sale of hardware and customized accessories which is used for vehicle tracking and remote monitoring purpose.

iii) Services Revenue
Services Revenue comprises of subscription charges for the usage of the tracking platform by the customer and Other Support Service.

Revenues recognized in excess of invoicing are classified as contract assets (which is classified as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is classified as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The company presents revenues net of indirect taxes in the Statement of Profit and loss.

2.09 Other Income

Interest : Interest income is recognised on a effective interest method taking into account the amount outstanding and the rate applicable.

2.10 Employee Benefits

1. Short - Term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service.

2. Defined Contribution Plans

Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

3. Defined Benefit Plan

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") administered by LIC covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the other comprehensive income in the year in which they arise. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

4. Other Long term employee benefits

Compensated Absence

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the Profit and Loss Statement in the year in which they arise.

RANE T4U PRIVATE LIMITED Bangalore INDIA

2.11 Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income (OCI) shall be recognised as part of the part of OCI.

Deferred tax is recognised for all the temporary differences between the carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in computation of taxable profit. Deferred tax assets are recognised and carried forward only to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. 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 and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. MAT shall be treated as part of deferred tax assets.

2.12 Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

2.13 Provisions and Contingent Liabilities

Provisions : Provisions are recognised when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting equity dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3 Critical accounting judgements, assumptions and key sources of estimation uncertainty

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

RANE T4U PRIVATE LIMITED Bangalore INDIA

3.01 Useful lives of property, plant and equipment

As described at Note 2.03 above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3.02 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.03 Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof.

3.04 Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

4 Leases:

Company as a Lessee:

Contracts with third party, which give the company the right of use in respect of an Asset, are accounted in line with the provisions of Ind AS 116 - Leases, if the recognition criteria as specified in the Accounting Standard is met.

Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented separately in the Balance Sheet.

Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as long term and short term financial liabilities-debt in the Balance Sheet. Subsequent measurement, if any, is made using Cost model. Each lease payment is allocated between the liability created and finance cost.The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases"and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The adoption of this standard did not have any material impact on the financial statements for the year ended March, 31 2020.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

RANE T4U PRIVATE LIMITED
Bangalore
INDIA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2

(Amounts in Indian Rupees)

Property, Plant and Equipment	As at March 31, 2020	As at March 31, 2019
Carrying amounts of:		
Leasehold improvements	24,50,914	50,76,746
Furniture and Fixtures	1,07,966	94,127
Office Equipments	7,44,274	10,45,064
Computers (including servers)	25,69,113	51,95,005
Tools & equipments	2,65,115	3,33,370
Electrical Equipments	-	1,762
Vehicles	1,38,622	1,38,622
Total	**62,76,004**	**1,18,84,696**

Cost	Leasehold improvements	Furniture and Fixtures	Office Equipments	Computers	Tools & Equipments	Electrical Equipments	Vehicles	Total
Balance as at March 31, 2018	1,75,00,813	3,06,040	50,33,575	68,36,978	22,06,621	26,812	34,07,208	3,53,18,047
Additions	-	-	78,979	37,43,237	2,81,759	-	-	41,03,975
Disposals	52,96,084	-	-	-	-	-	18,98,224	71,94,308
Balance as at March 31, 2019	1,22,04,729	3,06,040	51,12,554	1,05,80,215	24,88,380	26,812	15,08,984	3,22,27,714
Additions	-	79,000	8,929	2,36,993	23,421	-	-	3,48,343
Disposals	57,384	3,161	20,81,259	14,92,993	13,97,332	26,812	-	50,58,941
Balance as at March 31, 2020	1,21,47,345	3,81,879	30,40,224	93,24,215	11,14,469	-	15,08,984	2,75,17,116
Balance as at March 31, 2018	76,04,008	1,23,417	27,02,863	30,65,062	18,15,758	10,603	30,94,214	1,84,15,925
Depreciation for the year	44,61,862	88,496	13,64,627	23,20,148	3,39,252	14,447	-	85,88,832
Eliminated on disposals	49,37,887	-	-	-	-	-	17,23,852	66,61,739
Balance as at March 31, 2019	71,27,983	2,11,913	40,67,490	53,85,210	21,55,010	25,050	13,70,362	2,03,43,018
Depreciation for the period	26,20,215	62,000	50,735	24,76,564	22,203	-	-	52,31,717
Eliminated on disposals	51,767		18,22,275	11,06,672	13,27,859	25,050		43,33,623
Balance as at March 31, 2020	96,96,431	2,73,913	22,95,950	67,55,102	8,49,354	-	13,70,362	2,12,41,112
Carrying amount as at March 31, 2019	50,76,746	94,127	10,45,064	51,95,005	3,33,370	1,762	1,38,622	1,18,84,696
Carrying amount as at March 31, 2020	24,50,914	1,07,966	7,44,274	25,69,113	2,65,115	-	1,38,622	62,76,004

RANE T4U PRIVATE LIMITED Bangalore INDIA

Note 3

(Amounts in Indian Rupees)

Right to use assets	As at March 31, 2020	As at March 31, 2019
Carrying amount of:		
Right to use assets-Office Premises (Refer Note No.31.9)	75,92,218	-
Total	75,92,218	-

Particulars	Right of use assets - Office Premises
Balance as at March 31, 2019	-
Balance as at April 1, 2019 (On adoption of Ind AS 116)	56,55,068
Additions during the year	62,62,263
Disposals during the year	-
Balance as at March 31, 2020	1,19,17,331

Accumulated amortisation and impairment

Balance as at March 31, 2019	-
Amortisation expense	43,25,113
Eliminated on disposals	
Balance as at March 31, 2020	43,25,113
Carrying amount as at March 31, 2019	-
Carrying amount as at March 31, 2020	75,92,218

Note 4

Intangible Assets	As at March 31, 2020	As at March 31, 2019
Carrying amount of:		
Computer Software	1,81,64,191	2,64,37,507
Total	1,81,64,191	2,64,37,507

Particulars	Goodwill	Computer Software	Total
Balance as at March 31, 2018	15,00,000	5,09,83,478	5,24,83,478
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2019	15,00,000	5,09,83,478	5,24,83,478
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2020	15,00,000	5,09,83,478	5,24,83,478

Accumulated amortisation and impairment

Balance as at March 31, 2018	15,00,000	1,56,22,356	1,71,22,356
Amortisation expense	-	89,23,615	89,23,615
Eliminated on disposals	-	-	-
Balance as at March 31, 2019	15,00,000	2,45,45,971	2,60,45,971
Amortisation expense	-	82,73,316	82,73,316
Eliminated on disposals	-	-	-
Impairment loss recognised in profit or loss	-	-	-
Balance as at March 31, 2020	15,00,000	3,28,19,287	3,43,19,287
Carrying amount as at March 31, 2019	-	2,64,37,507	2,64,37,507
Carrying amount as at March 31, 2020	-	1,81,64,191	1,81,64,191

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Non Current Assets (Contd..)		
Note 5		
Other Non-Current Financial Assets		
Rent Deposits	23,17,520	22,23,687
Earnest Money Deposits	6,85,850	10,78,700
Deposits paid under protest with statutory authorities	-	14,03,544
Income tax refund receivable	30,87,694	-
Advance payment of Tax and Tax Deducted at Source (Net of provision for income tax)	37,02,613	84,78,860
Other Utility Deposits	-	32,783
Total	97,93,677	1,32,17,574

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Note 6 **Deferred tax balances**

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(Amounts in Indian Rupees)

	As at March 31, 2020	As at March 31, 2019
Deferred tax assets	6,82,59,000	5,19,00,000
Deferred tax liabilities	(12,000)	(5,90,000)
Deferred tax assets (Net)	6,82,47,000	5,13,10,000

2019-20	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred Tax Asset/ (Liability) in relation to				
Property plant and equipment and intangible assets	(5,90,000)	5,78,000		(12,000)
Business loss carried forward	3,63,54,000	82,46,000		4,46,00,000
Depreciation loss carried forward	1,09,59,000	31,17,000		1,40,76,000
Provision for Gratuity	18,29,000	3,64,376	(2,76,376)	19,17,000
Provision for leave salary	8,77,000	(1,24,000)		7,53,000
Provision for doubtful debts	14,56,000	22,31,000		36,87,000
Lease liability	-	28,93,000		28,93,000
Deferred revenue expenses	2,75,000	(92,000)		1,83,000
Provision for bonus	1,50,000	-		1,50,000
Net Deferred Tax Asset / (Liability)	**5,13,10,000**	**1,72,13,376**	(2,76,376)	6,82,47,000

2018-19	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred Tax Asset/ (Liability) in relation to				
Property plant and equipment and intangible assets	(51,42,000)	45,52,000		(5,90,000)
Business loss carried forward	2,07,39,000	1,56,15,000		3,63,54,000
Depreciation loss carried forward	1,09,61,000	(2,000)		1,09,59,000
Provision for Gratuity	13,21,000	3,58,669	1,49,331	18,29,000
Provision for leave salary	7,21,000	1,56,000		8,77,000
Provision for doubtful debts	17,16,000	(2,60,000)		14,56,000
Deferred revenue expenses	8,000	2,67,000		2,75,000
Provision for statutory liability	8,24,000	(8,24,000)		-
Provision for bonus	1,50,000	-		1,50,000
Net Deferred Tax Asset / (Liability)	**3,12,98,000**	**1,98,62,669**	1,49,331	5,13,10,000

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(Amounts in Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 7		
Other Non-Current Assets		
Deposits held as collateral security against term loan		
Interest free Debt Service Reserve Deposit with Tata Capital Financial Services Private Limited	21,00,000	-
Prepaid rent	42,299	1,15,572
Total	21,42,299	1,15,572
Current Assets		
Note 8		
Inventories		
Stock-in-trade	29,97,379	69,17,663
Total	29,97,379	69,17,663
Note 9		
Financial Assets		
Trade Receivables		
Secured, considered good		
Unsecured, considered good	4,32,83,616	3,55,22,077
Unsecured, considered doubtful	1,41,81,483	56,00,591
Sub-total	5,74,65,099	4,11,22,668
Allowance for doubtful debts (expected credit loss allowance)	(1,41,81,483)	(56,00,591)
Total	4,32,83,616	3,55,22,077
Note 10		
Financial Assets		
Cash and cash equivalents		
For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand.		
(a) Balances with banks		
- In Current accounts	25,695	47,774
(b) Cash on hand	12,602	1,10,627
Total	38,297	1,58,401
Note 11		
Financial Assets		
Other Financial Assets		
Rent deposits	9,66,647	10,00,000
Unbilled revenue	25,62,551	27,52,501
Advance recoverable in cash	5,87,652	11,70,564
Other receivables (Refer Note No. 31 - 7.03)	6,46,263	7,38,002
Total	47,63,113	56,61,067
Note 12		
Current tax assets (Net)		
Tax deducted at source	36,23,348	37,02,105
Total	36,23,348	37,02,105
Note 13		
Other Current Assets		
Unsecured and considered good unless otherwise stated :		
(a) Advances paid for purchase of goods/ services	4,03,223	9,46,923
(b) Salary Advance	40,000	40,000
(c) Prepaid Expenses	15,18,168	21,96,508
Total	19,61,391	31,83,431

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS *(Amounts in Indian Rupees)*

	As at Mar 31, 2020		As at March 31, 2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity				
Note 14A - Equity Share Capital				
14A.1 AUTHORISED :				
Equity Shares of Rs.10 each	16,67,000	1,66,70,000	16,67,000	1,66,70,000
14A.2 ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of Rs.10 each fully paid up	16,67,000	1,66,70,000	16,67,000	1,66,70,000
		1,66,70,000		1,66,70,000

14A.3 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars of Equity Shares of Rs.10 each fully paid up	2019-20		2018-19	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Balance at the beginning of the year	16,67,000	1,66,70,000	16,67,000	1,66,70,000
Allotment of shares during the year	-	-		
Balance at the end of the year	**16,67,000**	**1,66,70,000**	**16,67,000**	**1,66,70,000**

14A.4 Rights, preferences and restriction relating to Equity Shares

The Company has one class of equity shares having a par value of Re.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. 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.

14A.5 Particulars of equity share holders holding more than 5% of the total paid up equity share capital:

Name of the share holder	As at Mar 31, 2020		As at March 31, 2019	
	Nos.	%	Nos.	%
M/s. Rane Holdings Limited	11,67,000	70.01%	11,57,000	69.41%
Mr. Pratap Hegde	81,656	4.90%	1,99,230	11.95%
Mr. Vinay K Prasad	1,28,524	7.71%	1,07,250	6.43%
Mr. Govardhan K Shetty	1,13,300	6.80%	-	0.00%
Mr. Pratap Hegde jointly with M/s. Rane Holdings Limited	1,00,020	6.00%	1,00,020	6.00%

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Amounts in Indian Rupees)

Note 14B - Instruments entirely equity in nature

Compulsorily Convertible Preference Shares	As at Mar 31, 2020		As at March 31, 2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
14B.1 AUTHORISED :				
Preference Shares of Rs.10 each	2,83,33,000	28,33,30,000	2,83,33,000	28,33,30,000
14B.2 ISSUED, SUBSCRIBED AND FULLY PAID UP				
Compulsorily Convertible Preference Shares of Rs.10 each fully paid up	2,78,50,000	27,85,00,000	2,43,50,000	24,35,00,000
		27,85,00,000		24,35,00,000

14B.3 Reconciliation of number of Compulsorily Convertible Preference Shares and amount outstanding at the beginning and at the end of the

Particulars of Compulsorily Convertible Preference Shares of Rs.10 each fully paid up	2019-20		2018-19	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Balance at the beginning of the year	2,43,50,000	24,35,00,000	1,85,00,000	18,50,00,000
Allotment of shares during the year	35,00,000	3,50,00,000	58,50,000	5,85,00,000
Balance at the end of the year	2,78,50,000	27,85,00,000	2,43,50,000	24,35,00,000

14B.4 Rights, preferences and restriction relating to Compulsorily Convertible Preference Shares

1. The above shares are compulsorily convertible preference shares convertible at 1:1 ratio.

2. Rights to dividend - In the event the Company declares dividend, the holder of the CCPS shall have preference over equity shares and shall be entitled to receive a cumulative dividend at the rate of 0.1% of the amount invested per annum.

3. Rights during liquidation
a. In the event of liquidation, along with all the other shareholders of the company, RHL is entitled to receive a pro rata share in the remaining proceeds available after the payment of the outside liabilities and the Liquidation Preference share subscription amount. - Liquidation Preference.
b. At the time of liquidation, RHL can, either before or after winding up, elect in writing not to avail the Liquidation Preference specified in Point (a) above and on such election, the holder shall be entitled for the proceeds of and / or assets available for distribution as if the Liquidation Preference had never existed.

4. Reservation of shares issuable upon Conversion - The Company shall at all times reserve and keep available out of its authorised but unissued Equity Securities, solely for the purpose of effecting the conversion of the CCPS, such number of Equity Shares sufficient to effect the conversion.

5. Date of Conversion - The shares shall be converted by RHL effecting the Put Option at any time but not later than August 31, 2027 ("Mandatory Conversion Date"). The CCPS shall be Compulsorily convertible into Equity Shares on the Mandatory Conversion Date.

14B.5 Particulars of Compulsorily Convertible Preference Shares holding more than 5% of the total paid up Compulsorily Convertible Preference Shares Capital:

Name of the Preference Share holder	As at March 31, 2020		As at March 31, 2019	
	Nos.	%	Nos.	%
M/s. Rane Holdings Limited	2,78,50,000	100.00%	2,43,50,000	100.00%

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS *(Amounts in Indian Rupees)*

Note 15 Other equity	As at March 31, 2020	As at March 31, 2019
Ind AS Transition Reserve	(2,77,65,471)	(2,77,65,471)
Other Comprehensive Income	6,82,795	(1,03,814)
Retained Earnings	(25,47,58,441)	(21,07,49,572)
Total	(28,18,41,117)	(23,86,18,857)

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to the Statement of Profit or Loss.

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Ind AS Transition Reserve		
Balance at the beginning of the year	(2,77,65,471)	(2,77,65,471)
Balance at the end of the year	(2,77,65,471)	(2,77,65,471)
(b) Other Comprehensive Income		
Balance at the beginning of the year	(1,03,814)	3,21,204
Movement during the year	7,86,609	(4,25,018)
Balance at the end of the year	6,82,795	(1,03,814)
(c) Retained Earnings		
Balance at the beginning of the year	(21,07,49,572)	(15,97,36,738)
Profit/ (loss) attributable to the owners of the company	(4,40,08,869)	(5,10,12,834)
Balance at the end of the year	(25,47,58,441)	(21,07,49,572)
Grand Total	(28,18,41,117)	(23,86,18,857)

RANE T4U PRIVATE LIMITED Bangalore INDIA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

Note 16 Non-current borrowings	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Secured - at amortised cost				
Term Loans				
i) from banks	-	-		3,67,095
Unsecured Loans				
i) from other parties	4,16,64,592	3,02,39,050	1,75,09,788	2,13,14,478
Total	4,16,64,592	3,02,39,050	1,75,09,788	2,16,81,573

Note 17 - Financial Liabilities-Debt	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Lease liability				
Office premises (Refer Note No.31.9)	19,42,398	-	91,84,542	-
Total	19,42,398	-	91,84,542	-

Note 18 - Provisions (Non-current)	As at March 31, 2020	As at March 31, 2019
Provisions for employee benefits		
i) Provision for Gratuity (Refer Note No.31-6.02)	37,01,818	39,70,630
ii) Provision for Leave Encashment (Refer Note No.31-6.03)	14,33,697	16,17,247
Total	51,35,515	55,87,877

Note 19 Current borrowings	As at March 31, 2020	As at March 31, 2019
Secured - at amortised cost		
Loans repayable on demand		
i) from banks	2,93,66,757	2,99,56,682
Total	2,93,66,757	2,99,56,682

Terms of repayment of above borrowings

Indian rupee loan from banks

Bank	Terms of repayment
(Secured)	
Working Capital facilities (fund based) from HDFC Bank Limited Secured by way of exclusive charge on the current assets of the Company and also secured by way of comfort letter from M/s. Rane Holdings Limited (Holding Company).	The cash credit facility is payable on demand as per the latest saction letter dated 10 January 2019. The total limit sanctioned in Rs.6,00,00,000/- with sub limits for purchase bill discounting and bank guarantee.
(Unsecured)	
Term Loan from Tata Capital Financial Services Private Limited Secured by way of comfort letter from M/s. Rane Holdings Limited (Holding Company).	Loan availed Rs.5,00,00,000/- is repayable in 33 equated monthly installments of Rs.15,15,200/- each commencing from Feb 2018. Interest is payable on monthly basis commencing from 31 October, 2017.
	Loan availed Rs.2,00,00,000/- is repayable in 48 equated monthly installments of Rs.5,09,000/- each commencing from Sep-2019. Interest is payable on monthly basis commencing from 15 December, 2018.
	Loan availed Rs.2,00,00,000/- is repayable in 48 monthly installments of Rs.4,16,667/- each commencing from November-2020. Interest is payable on monthly basis commencing from 15 December, 2019
	Loan availed Rs.89,26,959/- is repayable in 48 monthly installments of Rs.1,86,000/- each commencing from April-2021. Interest is payable on monthly basis commencing from 15 April, 2020
	Loan availed Rs.1,00,00,000/- is repayable in 48 equated monthly installments of Rs.2,08,300/- each commencing from Nov-2020. Interest is payable on monthly basis commencing from 15 December, 2019.
	Finance lease of Rs.33,63,290/- is repayable in 16 equated quarterly installments of Rs.2,64,061/- each commencing from Aug-2018

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(Amounts in Indian Rupees)

Note 20 - Trade Payables	Current	
	As at March 31, 2020	As at March 31, 2019
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note No.31.10)	98,78,857	-
b) Total outstanding dues of other creditors:		
Creditors for expenses and services	92,76,121	1,18,70,053
Creditors for goods	34,35,294	40,35,937
Creditors for capital goods	1,26,373	44,308
Employee related payables	1,01,49,092	75,59,230
Total	3,28,65,737	2,35,09,528

Note 21 - Other financial liabilities	Current	
	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on borrowings	3,18,028	2,97,907
Current maturities of long-term debt	1,75,09,788	2,16,81,573
Total	1,78,27,816	2,19,79,480

Note 22 - Provisions (Current)	Current	
	As at March 31, 2020	As at March 31, 2019
a) Provisions for employee benefits		
i) Bonus Payable	5,76,336	5,76,336
ii) Provision for Gratuity (Refer Note No.31-6.02)	36,69,566	30,63,854
iii) Provision for leave encashment (Refer Note No.31-6.03)	14,61,452	17,57,585
b) Others		
Provision for expenses	19,39,580	54,84,942
Total	76,46,934	1,08,82,717

Note 23 - Other Liabilities	Current	
	As at March 31, 2020	As at March 31, 2019
(a) Unearned Revenue	54,83,811	83,33,313
(b) Advances and Deposits from Customers/Others	4,73,117	14,77,599
(c) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Service Tax, GST etc.)	42,42,431	45,92,705
Total	1,01,99,359	1,44,03,616

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(Amounts in Indian Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Note 24		
Revenue from operations (Refer Note No. 31.5)		
Sale of Products	4,09,19,889	9,63,86,810
Sale of Services	15,40,42,106	14,22,49,401
Total	**19,49,61,995**	**23,86,36,211**
Sale of Products		
Domestic sales	4,05,71,075	9,35,83,543
Export sales	3,48,814	28,03,267
Total sale of Products	**4,09,19,889**	**9,63,86,810**
Sale of services		
Domestic Services	12,99,34,953	11,19,96,311
Export services	2,41,07,153	3,02,53,090
Total sale of services	**15,40,42,106**	**14,22,49,401**
Note 25		
Other Income		
(a) Interest income earned on financial assets that are not designated at fair value through profit or loss		
-On bank deposits	-	3,05,960
(b) Interest income earned on financial assets that are designated at fair value through profit or loss		
-On rent deposits	1,71,290	1,53,507
(c) Interest on income tax refund	4,46,441	-
(d) Balances no more payable written back	11,02,739	13,07,176
(e) Excess provision for doubtful debts written back (net)	-	9,97,718
(f) Profit on Sale of Property, Plant & Equipment	-	3,53,315
(e) Net Foreign Exchange Gain	4,44,937	9,13,073
(f) Others (aggregate of immaterial items)	3,04,100	3,09,529
Total	24,69,507	43,40,278
Note 26		
Changes in inventory of stock-in-trade		
Opening Stock	69,17,663	1,14,90,465
Closing Stock	29,97,379	69,17,663
(Increase)/ decrease in inventory	39,20,284	45,72,802
Note 27		
Employee benefit expenses		
Salaries, Wages and Bonus	8,87,33,979	10,77,58,390
Consultancy charges of functional resources	1,67,13,018	1,42,41,067
Contribution to Provident and Other Funds	19,46,760	23,86,528
Staff Welfare Expenses	31,58,415	26,88,956
Total	11,05,52,172	12,70,74,941

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Note 28		
Finance Cost		
a) Interest costs:		
Interest on bank overdrafts and loans	90,79,343	92,65,277
Interest on lease liabilities (Refer Note No.31.9)	6,64,486	-
Interest on delayed payment of dues to MSME vendors (Refer Note No.31.10)	5,15,822	-
Interest on delayed payment of statutory dues	2,39,137	21,73,424
b) Other borrowing Costs	-	5,00,000
Total	**1,04,98,788**	**1,19,38,700**
Note 29		
Depreciation and amortisation expense		
Depreciation on Property, plant and equipment pertaining to continuing operations (Refer Note No.2)	52,31,717	85,88,832
Amortisation of right to use assets (Refer Note No.3 and 31.9)	43,25,113	-
Amortisation of Intangible assets (Refer Note No.4)	82,73,316	89,23,615
Total	**1,78,30,146**	**1,75,12,447**
Note 30		
Other Expenses		
Field and other support services	2,70,40,039	2,34,89,428
IT Infrastructure and hosting services	2,71,33,626	1,52,20,798
Power and Fuel	12,41,551	15,28,004
Rent	24,93,667	78,78,564
Equipment Hire Charges	-	96,450
Travelling and Conveyance	45,26,369	1,09,60,686
Repairs and Maintenance		
- Buildings	26,65,614	24,14,762
- Others	10,34,622	2,87,155
Insurance	1,37,236	2,08,967
Watch & ward expenses	10,59,558	9,44,817
Rates and Taxes	18,90,916	18,42,256
Auditors' Remuneration (Refer Note 30.1 below)	4,57,525	4,84,294
Provision for doubtful debts	85,80,892	-
Bad debts written off	-	5,91,012
Bad advances written off	-	3,91,118
Administration expenses	14,72,164	23,00,584
Professional Charges	20,32,154	20,47,117
Advertisement and Sales Promotion	8,06,071	2,25,252
Bank Charges	2,46,148	2,78,645
Loss on discarding of Property, Plant & Equipment	7,04,131	3,58,196
Miscellaneous Expenses	-	66
Total	**8,35,22,283**	**7,15,48,172**
30.1. Payment to auditors		
For audit	2,40,000	2,40,000
For tax audit	80,000	80,000
For limited review	90,000	90,000
For other services	20,000	50,000
For reimbursement of expenses	27,525	24,294
Total	4,57,525	4,84,294

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

Note 31	Year ended March 31, 2020	Year ended March 31, 2019
1 INCOME TAX EXPENSE		
1.01 Current tax		
In respect of current year (ineligible foreign tax credits written off)	7,13,673	6,15,362
In respect of prior years (ineligible foreign and Indian tax credits written off)	11,21,128	8,56,718
	18,34,801	14,72,080
1.02 Deferred tax	(1,69,37,000)	(2,00,12,000)
	(1,69,37,000)	(2,00,12,000)
Total income tax expense	(1,51,02,199)	(1,85,39,921)

	Year ended March 31, 2020	Year ended March 31, 2019
2 EARNINGS PER SHARE		
2.01 Basic Earnings per share		
A Profit for the year	(4,32,22,260)	(5,10,12,834)
B Weighted average number of shares outstanding (B)	16,67,000	16,67,000
A/B Total basic earnings per share (A/B)	(25.93)	(30.60)
2.02 Diluted Earnings per share		
C Profit for the year (A)	(4,32,22,260)	(5,10,12,834)
D Weighted average number of shares outstanding (B)	2,87,67,000	2,36,18,235
C/D Total diluted earnings per share (A/B)	(1.50)	(2.16)

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3 SEGMENT REPORTING

The Company is engaged in the business of providing technological services for transportation industry by designing and developing, promoting and marketing telematics, vehicle intelligence, remote monitoring related products and services globally. The Chief Operating Decision Maker (Board of Directors) review the operating results as a whole for purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment, namely IoT (Internet of Things) Solutions for transportation industry. The geographical segments considered for disclosure are - India and Rest of the World.

3.01 Geographical Information

Particulars	Revenue from customers		Non - current assets**	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
India	17,05,06,028	20,55,79,854	11,24,95,389	10,29,65,349
Rest of World	2,44,55,967	3,30,56,357	-	-
Total	19,49,61,995	23,86,36,211	11,24,95,389	10,29,65,349

** Non-current assets are used in the operations of the Company to generate revenues both in India and outside India.

3.02 Information about major customers

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue from sale of products and services to largest customers (individually greater than 10% of total sales)	9,21,49,596	10,82,06,345

4 Going Concern

The Company has accumulated losses at the balance sheet date although networth is positive. Also the current liabilities are in excess of the current assets. Considering the expected increase in business, there would be reasonable profits in the near future to enable the Company to realise its assets and discharge its liabilities under normal course of its business and in addition there would be continued support from the holding company as and when required. Accordingly, these financial statements have been prepared on Going Concern assumption which is considered appropriate.

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5 Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2020 by offerings and contract-type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

Particulars	March 31, 2020	March 31, 2019
Revenue by offerings		
Hardware Revenue	4,09,19,889	9,63,86,810
Service Revenue	15,40,42,106	14,22,49,401
Total	19,49,61,995	23,86,36,211
Revenue by contract type		
Fixed price	14,63,85,635	20,86,48,720
Time and material	4,85,76,360	2,99,87,491
Total	19,49,61,995	23,86,36,211

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6 EMPLOYEE BENEFIT PLANS

6.01 Defined contribution plans

The Company has recognised Rs.19,43,880/- (Previous Year: Rs.23,83,288/-) as expense in Statement of Profit or Loss towards defined contribution plans. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

6.02 Defined benefit plans

Gratuity -

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

In respect of Gratuity plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as on March 31, 2020. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss.

Particulars	Gratuity (Unfunded)	
	2019-20	2018-19
Present Value of obligations at the beginning of the year	70,34,484	50,80,467
Current service cost	16,01,381	14,42,140
Past service cost		-
Interest Cost	4,49,502	3,41,494
Re-measurement (gains)/losses:		
- Actuarial gains and losses arising from experience adjustment	(10,62,985)	5,74,349
Benefits paid	(6,50,998)	(4,03,966)
Present Value of obligations at the end of the year	73,71,384	70,34,484
Changes in the fair value of planned assets		
Fair value of plan assets at beginning of year		-
Expected Return on plan assets		-
Contributions from the employer		-
Benefits Paid		-
Actuarial gain/ (loss) on plan assets		-
Fair Value of plan assets at the end of the year		
Amounts recognized in the Balance Sheet		
Projected benefit obligation at the end of the year	73,71,384	70,34,484
Fair value of plan assets at end of the year		-
Funded status of the plans - Liability recognised in the balance sheet	73,71,384	70,34,484
Components of defined benefit cost recognised in profit or loss		
Current service cost	16,01,381	14,42,140
Past service cost		-
Net Interest Expense	4,49,502	3,41,494
Net Cost in Profit or Loss	20,50,883	17,83,634

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Components of defined benefit cost recognised in Other Comprehensive income		
Remeasurement on the net defined benefit liability:		
- Actuarial gains and losses arising on Plan obligations	(10,62,985)	5,74,349
- Actuarial gains and losses arising on Plan assets	-	-
Net Cost in Other Comprehensive Income	(10,62,985)	5,74,349

Assumptions	March 31,2020	March 31,2019
Discount rate	5.20%	6.70%
Expected rate of salary increases		
Executive Managers & Below / Senior Manager & Above	12.00%	12.00%
Expected rate of attrition		
Other Executives and Staff	47.00%	47.00%
Average age of members	34.30	34.31
Expected average remaining working lives of employees (in years) *	2.09	2.10
Average duration of defined benefit obligation (in years)	2.14	2.29

** It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.*

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Impact on defined benefit obligation	
	March 31, 2020	March 31, 2019
Salary growth rate		
- 1% increase (+100 BP)	74,40,086	71,03,951
- 1% decrease (-100 BP)	73,03,777	69,66,319
Discount rate		
- increase of 1% (+100 BP)	72,44,653	69,11,048
- decrease of 1% (-100 BP)	75,03,855	71,63,424

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.
There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

The Company's best estimate of the benefit payments expected to be paid on this plan during the next year is Rs.36,70,000/- (Previous Year: Rs.30,64,000/-).

6.03 Long Term Compensated Absence

The assumptions used for computing the long term accumulated compensated absences on actuarial basis are as follows -

Assumptions	2019-20	2018-19
Discount rate	5.20%	6.70%
Expected rate of salary increases		
Executives Managers & Below / Senior Manager & Above	12.00%	12.00%
Expected rate of attrition		
Executives and Staff	47.00%	47.00%

6.04 Defined contribution plan

During the year the following amounts have been recognised in the statement of Profit and loss on account of defined contribution plans

Particulars	2019-20	2018-19
Employer's contribution to Provident Fund	19,29,513	23,02,717
Employer's contribution to Employees State Insurance	14,367	80,571

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7 RELATED PARTY DISCLOSURES

7.01 Names of related parties and nature of relationship:

List of related parties where control exists

(i) Holding Company — Rane Holdings Limited (RHL)

Other related parties where transactions have taken place during the year

(ii) Key Management Personnel (KMP) — Mr. Pratap Chandra Hegde, Executive Director

7.02 The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

7.03 Transactions /Balances

(Amounts in Indian Rupees)

Description	Holding Company		KMP		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Transactions during the year						
Issue of Compulsorily Convertible Preference Shares	3,50,00,000	5,85,00,000	-	-	3,50,00,000	5,85,00,000
Remuneration to Executive Director *		-	65,00,000	70,00,000	65,00,000	70,00,000
Balance as at Year End						
Payable						
Remuneration Payable	-	-	3,50,000	3,50,000	3,50,000	3,50,000
Receivables						
Dues for sale of shares of M/s Adwise Analytics Pvt. Ltd.	-		5,60,000	5,60,000	5,60,000	5,60,000
Advance for expenses	-	-	-	2,80,401	-	2,80,401

* Remuneration to Key Management personnel Mr. Pratap Chandra Hegde, Executive Director

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Short term benefits paid	64,78,400	69,78,400
Other Long term benefits paid	21,600	21,600
Total	65,00,000	70,00,000

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(Amounts in Indian Rupees)

8 Contingent liabilities (to the extent not provided for) & Commitments

	Particulars	As at March 31, 2020	As at March 31, 2019
8.01	Claims against the Company not acknowledged as debt:		
	In respect of matters under dispute with appellate agencies		
	Service tax matters	-	13,91,788
	Total	-	13,91,788

8.02 Commitments

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Other commitments: Maximum obligation on long term lease of facilities	-	85,64,084
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	4,20,000	-

9 Disclosure as required under Ind AS 116

9.01 Impact on transition to Ind AS 116

On transition to Ind AS 116, the Company recognized right-of-use assets and lease liabilities. The impact on transition is summarized below:

Particulars	Amount
Right of use assets - property plant and equipment	1,19,17,331
Lease liabilities	(1,19,17,331)

9.02 The Company leases office premises facilities. The leases typically run for a period of 1 to 5 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. Information about leases for which the Company is a lessee is presented below.

a) Right-of-use assets - Building

Particulars	Amount
Balance as at April 1, 2019(On adoption of Ind AS 116)	56,55,068
Additions to right of use asset	62,62,263
Amortisation during the year	43,25,113
De-recognition of right of use assets	-
Balance as at March 31, 2020	75,92,218

b) Lease liabilities

Maturity analysis - contractual discounted cash flows

Particulars	Amount
Contractual cash flows	
0-1 year	91,84,542
1-5 years	19,42,398
5 years and above	-
	1,11,26,940

The Company incurred Rs.23,25,672 for the year ended March 31, 2020 towards expenses relating to short termed leases.

Interest on lease liabilities is Rs.6,64,486 for the year ended on March 31, 2020.

The total cash outflow for leases is Rs.37,80,548 for the year ended March 31, 2020, including cash outflow of short-term leases. The Company has lease term extension options that are not reflected in the measurement of lease liabilities.

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(Amounts in Indian Rupees)

10 Dues to micro and small enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	46,90,633	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	69,799	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1,65,16,740	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	4,46,023	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	12,025	-
Further interest remaining due and payable for earlier years	-	-

The suppliers have notified their status of registration under the MSMED Act only in the year 2019-20. Hence no disclosures are given for the previous year 2018-19.

11 Additional information to Financial statements

	Particulars	As at March 31, 2020	As at March 31, 2019
a)	CIF Value of imports :		
i)	Traded Goods	2,39,318	18,32,936
		2,39,318	18,32,936
b)	Expenditure in foreign currency		
i)	Travelling Expenses	99,811	2,31,855
ii)	Purchase of R&D Equipments	33,724	35,114
		1,33,535	2,66,969
c)	Earnings in foreign currency		
	FOB Value of exports:		
	Sale of products	3,48,814	28,03,267
	Sale of services	2,41,07,153	3,02,53,090
		2,44,55,967	3,30,56,357
d)	Other Financial information		
i)	Net exchange difference debited/ (credited) to the Statement of Profit and Loss	(4,44,937)	(9,13,073)

12 The balances of trade receivables, trade payables and some of the bank balances are subject to confirmation. In the opinion of management, current assets, loans and advances have a value not less than what is stated in the financial statements, if realized in the ordinary course of business.

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13. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	As at March 31, 2020			As at March 31, 2019		
	Exchange Rate (Rs.)	Amount in Foreign Currency (USD)	Amount in INR	Exchange Rate (Rs.)	Amount in Foreign Currency (USD)	Amount in INR
Assets						
Trade Receivables	74.50	86,137	64,17,207	69.18	1,21,105	83,78,043

14. Financial Instruments

14.1 Capital management

For the purpose of the Company's capital management, capital includes issued capital, other equity reserves attributable to the equity shareholders of the Company and debt. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern, and to maintain an optimal capital structure so as to maximize shareholder value and reduce the cost of capital. The Company determines the capital funding requirement based on it's long term budgets, which are met through equity, instruments entirely equity in nature, internal accruals and a combination of both long-term and short-term borrowings.

(Amounts in Indian Rupees)

14.2 Categories of financial instruments	As at March 31, 2020	As at March 31, 2019
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Designated as at FVTPL	32,84,167	32,23,687
Measured at amortised cost		
- Trade receivables	4,32,83,616	3,55,22,077
- Cash and cash equivalents	38,297	1,58,401
- Other financial assets (Current)	47,63,113	56,61,067
- Other financial assets (Non-Current)	74,76,157	1,09,93,887
Financial liabilities		
Measured at amortised cost		
- Borrowings (Non-current)	4,16,64,592	3,02,39,050
- Borrowings (Current)	2,93,66,757	2,99,56,682
- Trade payables	3,28,65.737	2,35,09,528
- Other financial liabilities (Non-current)	19,42,398	-
- Other financial liabilities (current)	1,78,27,816	2,19,79,480

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14.3 Financial risk management

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Company monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

14.3.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and derivative financial instruments. The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risk.

There has been no material change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to changes in interest rates primarily relates to the Company's outstanding floating rate debt. The company has mainly INR denominated long term debt which are subject to annual interest rate reset. Based on the past experience the variability of interest on such INR denominated loans is not expected to be material.

(b) Foreign Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Since most of the transactions of the Company are denominated in its functional currency (INR), there is no material amount of foreign exchange fluctuation which affects the profitability of the Company and its financial position. Hence the Company does not enter into any derivative contracts to hedge its foreign currency exposures.

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

(Amounts in Indian Rupees)

Currency	Liabilities as at		Assets as at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
USD	-	-	64,17,207	83,78,043

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Foreign Currency sensitivity analysis

The below table demonstrates the sensitivity to a 5% increase or decrease in the relevant foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(Amounts in Indian Rupees)

Particulars	Impact on profit or loss for the year		Impact on total equity as at the end of the reporting period	
	2019-20	2018-19	March 31, 2020	March 31, 2019
Financial Assets				
USD	3,20,860	4,18,902	2,37,436	3,09,987
Financial Liabilities				
USD	-	-	-	-
Total	**3,20,860**	**4,18,902**	**2,37,436**	**3,09,987**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

14.3.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Trade receivables consist of a number of customers whose ongoing credit evaluation is performed on the financial condition of accounts receivable. Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparty is a bank.

Apart from the following 5 counterparties, the Company does not have significant credit risk exposure to any single counterparty.

1. DHL ECommerce (India) LLP
2. OLA Fleet Technologies Pvt. Ltd.
3. Primover Mobility Technologies Pvt. Ltd.
4. Goodsmover Technologies.

Concentration of credit risk related to each of these conterparties individually did not exceed 20% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the year.

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Expected credit loss for trade receivables under simplified approach

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and percentage used in the provision matrix.

Movements in allowance for credit losses of receivables is as below:

(Amounts in Indian Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year	56,00,591	65,98,309
Charge in statement of profit and loss	-	-
Release to statement of profit and loss	85,80,892	(9,97,718)
Utilised during the year	-	-
Balance at the end of the year	1,41,81,483	56,00,591

14.3.3 Liquidity risk

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

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

(Amounts in Indian Rupees)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total	Carrying Value
March 31, 2020					
Borrowings	2,93,66,757	4,16,64,592	-	7,10,31,349	7,10,31,349
Long term finance liabilities - debt	-	19,42,398	-	19,42,398	19,42,398
Trade payables	3,28,65,737	-	-	3,28,65,737	3,28,65,737
Short term finance liabilities - debt	91,84,542	-	-	91,84,542	91,84,542
Other Financial Liabilities	1,75,09,788	-		1,75,09,788	1,75,09,788
Total	8,89,26,824	4,36,06,990	-	13,25,33,814	13,25,33,814
March 31, 2019					
Borrowings	2,99,56,682	3,02,39,050	-	6,01,95,732	6,01,95,732
Trade payables	2,35,09,528	-	-	2,35,09,528	2,35,09,528
Other Financial Liabilities	2,16,81,573	-	-	2,16,81,573	2,16,81,573
Total	7,51,47,783	3,02,39,050	-	10,53,86,833	10,53,86,833

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15. In view of business loss during the year and the brought forward business losses, no provision has been made for current taxes.

16. The outbreak of Covid-19 resulted in the Government of India undertaking drastic measures for containment of the pandemic. The Office of the company was shut down from 23 Mar 2020. However, the company continued its business by implementing Work from Home during the lockdown period. This ensured remote functioning of all the departments seamlessly and efficiently. After the Indian Government made certain relaxations, the operations of the Company were partially restored from 4 May 2020 from Office and continued remotely on a need basis.

The Company has evaluated the impact of COVID-19 pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at March 31, 2020. The company does not anticipate any challenge in realising its assets or settling its liabilities in the future. The net deferred tax asset, (arising from timing differences, business losses, unabsorbed depreciation and certain expenses allowed on payment basis as per Income Tax provisions) is also expected to be fully realised as the Management is confident that there would be reasonable profits in the near future having regard to the market for the company's products and services and considering the limited impact of COVID-19 on the business of the company. Accordingly, the net deferred tax assets as at the balance sheet date has been recognised in the financial statements.

As stated above, though there is no significant impact on its financial results as at March 31, 2020, the impact assessment of Financial Position in the backdrop of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

17. Previous year figures have been regrouped wherever required to conform to current year presentation.

(Signature to Notes 1 to 31)

For and on behalf of the Board of Directors

As per our report of even date attached
For Varma & Varma
Chartered Accountants
FRN 004532S

Harish Lakshman
Chairman
DIN : 00012602
Place: Chennai Date:

Pratap C Hegde
Executive Director
DIN : 02496473
Place: Bengaluru Date: 16/06/20

RANE T4U PRIVATE LIMITED
Bangalore
INDIA

Prashanth Kumar K N
Chief Financial Officer
Place: Bengaluru Date: 16/06/20

Vivekanandaa M
Secretary
Place: Chennai Date:

Georgy Mathew
Partner
M. No. 209645
Place: Bengaluru
Date: