

**Yaskawa India Private Limited**  
**Balance sheet as at March 31, 2023**  
**Corporate Identification Number (CIN): U29253KA2010FTC054999**

₹ in million

	Notes	As at 31-Mar-2023	As at 31-Mar-2022
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	401.58	401.58
Reserves and surplus	4	1,151.00	1,082.47
		1,552.58	1,484.05
<b>Non-current liabilities</b>			
Long-term provisions	5	17.40	15.71
		17.40	15.71
<b>Current liabilities</b>			
Trade Payables	6		
- Total outstanding dues of micro enterprises and small enterprises		35.21	26.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,393.56	659.58
Other current liabilities	6	214.46	185.94
Short-term provisions	5	42.34	32.51
		1,685.57	904.32
<b>Total</b>		<b>3,255.55</b>	<b>2,404.08</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7.1	171.44	73.56
Intangible assets	7.2	54.85	7.63
Capital work-in-progress	7.3	0.55	44.32
Deferred tax assets (net)	8	101.11	86.47
Loans and advances	9	1.12	58.85
Other non-current assets	10	42.22	42.86
		371.29	313.69
<b>Current assets</b>			
Inventories	11	1,815.37	1,157.00
Trade receivables	12	791.65	470.27
Cash and bank balances	13	82.55	336.29
Loans and advances	9	191.18	121.81
Other current assets	10	3.51	5.02
		2,884.26	2,090.39
<b>Total</b>		<b>3,255.55</b>	<b>2,404.08</b>
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the board of directors of  
Yaskawa India Private Limited

per Nikunj Shah  
Partner  
Membership Number: 222345

Shailendra Mahendra Salvi  
Wholetime Director and CEO  
DIN : 00530040  
Place : Bengaluru, India  
Date: September 07, 2023

Ajay Sadashiv Gurjar  
Director  
DIN : 08731969  
Place : Gurugram, India  
Date: September 07, 2023

Place : Bengaluru, India  
Date: September 07, 2023

Tomomi Omori  
Director  
DIN : 09139535  
Place : Singapore  
Date: September 07, 2023

Mahesh Kumar B  
Company Secretary  
Membership Number: A60902  
Place : Bengaluru, India  
Date: September 07, 2023

**Yaskawa India Private Limited**  
**Statement of profit and loss for the year ended March 31, 2023**  
**Corporate Identification Number (CIN): U29253KA2010FTC054999**

₹ in million

	Notes	Year ended 31-March-2023	Year ended 31-Mar-2022
<b>Continuing operations</b>			
<b>Income</b>			
Revenue from operations	14	5,072.76	4,367.25
Other income	15	5.88	38.12
Total revenue		5,078.64	4,405.37
<b>Expenses</b>			
Cost of raw material and components consumed	16	2,942.14	2,524.58
Purchase of traded goods	17	675.03	673.36
(Increase)/ decrease in inventories of finished goods, work-in-progress and stock in trade	17	(64.63)	17.16
Employee benefits expense	18	379.61	343.65
Depreciation and amortisation expense	19	59.54	39.58
Finance costs	20	19.45	6.15
Other expenses	21	638.80	451.50
		4,649.94	4,055.98
<b>Profit before tax</b>		428.70	349.39
<b>Tax expenses</b>			
Current tax		126.23	93.17
Deferred tax charge/(credit)		(14.64)	(3.23)
<b>Total tax expense</b>		111.59	89.94
<b>Profit for the year from continuing operations (A)</b>		<b>317.11</b>	<b>259.45</b>
<b>Discontinuing operations</b>			
Profit/(loss) before tax from discontinuing operations	22	-	(3.85)
Tax Expense/ (Credit) of discontinuing operations		-	(1.00)
<b>Profit/(loss) after tax from discontinuing operations (B)</b>		<b>-</b>	<b>(2.85)</b>
<b>Profit/(loss) after tax (A+B)</b>		<b>317.11</b>	<b>256.60</b>
<b>Earnings per equity share</b>			
[nominal value of share ₹10 (Previous year : ₹10)]			
Weighted average number of shares used in computing earnings per share			
Basic and diluted		40,157,895	40,157,895
Earnings per equity share			
Basic and diluted			
Computed on the basis of profit from continuing operations		7.90	6.46
Computed on the basis of total profit for the year		7.90	6.39
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the board of directors of  
Yaskawa India Private Limited

per Nikunj Shah  
Partner  
Membership Number: 222345

Shailendra Mahendra Salvi  
Wholetime Director and CEO  
DIN : 00530040  
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Mahesh Kumar B  
Company Secretary  
Membership Number: A60902  
Place : Bengaluru, India  
Date: September 07, 2023

**Yaskawa India Private Limited**  
**Cash flow statement for the year ended March 31, 2023**  
**CIN : U29253KA2010FTC054999**

	₹ in million	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	428.70	349.39
Profit before tax from discontinuing operations	-	(3.85)
<b>Net profit / (loss) before taxation</b>	<b>428.70</b>	<b>345.54</b>
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense from continuing operations	59.54	39.58
Depreciation and amortisation expense from discontinuing operations	-	0.20
Interest expense	12.50	1.79
Interest income	(0.66)	(5.39)
Loss/(Gain) on sale of property, plant and equipment	(1.64)	(1.04)
Provision for bad and doubtful debts and provisions written back	12.44	(22.35)
Provision for loans and advances	2.18	-
Bad debts written off	0.02	0.56
Unrealised foreign exchange loss/ (gain)	0.83	(0.26)
<b>Operating profit before working capital changes</b>	<b>513.91</b>	<b>358.62</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in trade receivables	(333.64)	92.34
(Increase)/decrease in loans and advances and other current assets	(68.14)	6.59
(Increase)/ decrease in inventories	(658.37)	12.04
Increase/(decrease) in provisions	11.52	(6.48)
Increase/(decrease) in trade payables from continuing operations	741.81	(115.19)
Increase/(decrease) in trade payables from discontinuing operations	-	(0.15)
Increase/(decrease) in other current liabilities	(3.76)	99.26
Cash generated from operations	203.34	447.03
Taxes (paid)/ refund received	(127.46)	(89.07)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>75.88</b>	<b>357.96</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible asset (including capital advance) from continuing operations	(71.04)	(123.85)
Proceeds from sale of property, plant and equipment from continuing operations	1.81	1.52
Interest received	0.69	5.54
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(68.54)</b>	<b>(116.79)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(12.50)	(1.79)
Dividend Paid	(248.58)	(79.51)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(261.08)</b>	<b>(81.30)</b>

**Yaskawa India Private Limited**  
**Cash flow statement for the year ended March 31, 2023**  
**CIN : U29253KA2010FTC054999**

	<b>₹ in million</b>	
	<b>Year ended 31-Mar-2023</b>	<b>Year ended 31-Mar-2022</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(253.74)</b>	<b>159.87</b>
Opening cash and cash equivalents	336.29	176.42
<b>Cash and cash equivalent at the end of the year</b>	<b>82.55</b>	<b>336.29</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.07	0.06
With banks		
- on current account	82.48	126.23
- on deposit account	-	210.00
<b>Total cash and cash equivalents</b>	<b>82.55</b>	<b>336.29</b>

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the board of directors of  
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Place : Bengaluru, India  
Date: September 07, 2023

## **1 Corporate Information**

Yaskawa India Private Limited ('Yaskawa' or 'the Company') was incorporated on August 30, 2010. The Company is engaged in manufacture and trading of various types of drives, robots and other electrical products in India.

## **2 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

### **2.1 Summary of significant accounting policies**

#### **a) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **b) Property, Plant and Equipment**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

**Yaskawa India Private Limited****Notes to the financial statements for the year ended March 31, 2023**

CIN : U29253KA2010FTC054999

**c) Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following rates to provide depreciation on its property, plant and equipment:

<b>Asset category</b>	<b>Useful lives estimated by management (in years)</b>
Plant & Equipment	5
Plant & Equipment - Robots	3
Furniture & Fixtures	3
Computers	3
Office Equipments	3
Vehicles	5

Leasehold improvements are amortized over the remaining primary period of lease or its estimated useful life, whichever is shorter, on a straight-line basis.

**d) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets comprising of software are amortized on a straight line basis over a period of 3 years, which is estimated to be the useful life of the asset. Technical Know How is amortized over the period of 5 years or the agreement period, whichever is shorter, on a straight-line basis.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**e) Impairment**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on projected cashflows, detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of three years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the third year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

**f) Leases**

Where the Company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**g) Inventories**

Cost of inventories is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials, components, stores and spares

Raw materials, components, stores and spares: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress and finished goods – Manufactured

Lower of cost and net realizable value. Cost includes direct material, direct labour and a proportion of manufacturing overheads based on normal operating capacity.

Finished goods – Traded

Lower of landed cost and net realizable value. The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

**h) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

**(i) Sale of goods**

Revenue from sale of traded and manufactured goods is recognized when the significant risks and rewards of ownership of the goods have transferred to the buyer. The Company collects Goods and Services Tax ('GST') on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

**(ii) Sale of services**

Income from services are recognized when services are rendered and on the basis of the terms of service agreements entered between the Company and its customers.

Revenue from software development is recognized as per terms of agreement with the customer.

**(iii) Other income**

**Interest income:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**i) Foreign currency translation**

Foreign currency transactions and balances

**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**(iii) Exchange differences**

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

**(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability.**

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.



**j) Employee benefits**

**(i) Defined contribution scheme**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

**(ii) Defined benefit obligation**

The Company makes contributions to Life Insurance Corporation of India (LIC) ('the trust') to discharge gratuity liability to employees. Provision towards gratuity, a defined benefit plan, is made for the difference between actuarial valuation by an independent actuary and the fund balance, as at the year-end. The cost of providing benefits under gratuity is determined on the basis of actuarial valuation using the projected unit credit method at each year end. Actuarial gains and losses are immediately taken to statement of profit and loss and are not deferred.

**(iii) Other long term employee benefits**

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

**(iv) Short term employee benefits**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period for which the services are rendered by the employee.

**k) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted and applicable at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**Yaskawa India Private Limited****Notes to the financial statements for the year ended March 31, 2023****CIN : U29253KA2010FTC054999**

Minimum alternate tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income-tax Act, 1961 ('IT Act, 1961'), the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. In the year of set-off of credit, the amount of credit availed is shown as a deduction from the 'Provision for Tax' on the liabilities side of the balance sheet. The unavailed amount of MAT credit entitlement, if any, is continued to be presented under the head 'Loans and Advances'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**l) Segment reporting**

The Company is engaged in the business of manufacture, trade and servicing of various types of drives, robots and other electrical products primarily in India. Disclosure of primary segment is made under note 34. The management is of the view that it is predominantly engaged in providing products or services within a particular economic environment which is not subject to risks and returns that are different from those of components operating in other economic environments, accordingly, no further disclosures are required as regards geographical segment, other than those already given in the financial statements.

**m) Earnings per share**

Basic earnings per share are 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of 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 are adjusted for the effects of all potential dilutive equity shares.

**n) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**o) Warranty provisions**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to two years.

As per the terms of the contracts, the Company provides post-contract services / warranty support to some of its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

**Yaskawa India Private Limited**

**Notes to the financial statements for the year ended March 31, 2023**

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**p) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**q) Borrowing costs**

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**r) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

₹ in million

	31-Mar-2023	31-Mar-2022
<b>3 Share capital</b>		
<b>Authorized shares</b>		
54,000,000 (Previous year: 54,000,000) Equity shares of ₹10 each	540.00	540.00
	<b>540.00</b>	<b>540.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
40,157,895 (Previous year: 40,157,895) equity shares of ₹10 each fully paid-up	401.58	401.58
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>401.58</b>	<b>401.58</b>

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting period

	31-Mar-2023		31-Mar-2022	
	No of Shares	₹ in million	No of Shares	₹ in million
<b>Equity shares</b>				
At the beginning of the year	40,157,895	401.58	40,157,895	401.58
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>40,157,895</b>	<b>401.58</b>	<b>40,157,895</b>	<b>401.58</b>

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. A holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of director is subject to the approval of the shareholder in ensuing Annual General meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent legal and beneficial ownership of shares.

(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding Company, ultimate holding Company and their subsidiaries/ associates are as below:

	₹ in million	
	31-Mar-2023	31-Mar-2022
<b>Yaskawa Electric Corporation, Japan - The Holding Company*</b>		
40,157,795 (Previous year: 40,157,795) Equity shares of ₹10 each fully paid up	401.58	401.58
<b>Yaskawa Control Co. Ltd*</b>		
100 (Previous year: 100) Equity shares of ₹10 each fully paid	0.00	0.00

\*Promoter as per Section 2(69) of the Companies Act, 2013

(d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31-Mar-2023		31-Mar-2022	
	No of Shares	% holding	No of Shares	% holding
<b>Equity shares of ₹10 each fully paid</b>				
Yaskawa Electric Corporation, Japan	40,157,795	99.99%	40,157,795	99.99%

(e) Details of shares held by promoters

During the year ended March 31, 2023

SI No	Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year	No. of shares at the end of the year (in Lakhs)	% of Total shares	% change during the year
Equity shares of INR 10 each fully paid	Yaskawa Electric Corporation, Japan	40,157,795	-	40,157,795	100%	-
	Yaskawa Control Co. Ltd	100	-	100	0%	-
<b>Total</b>		<b>40,157,895</b>	<b>-</b>	<b>40,157,895</b>	<b>100%</b>	<b>-</b>

During the year ended March 31, 2022

SI No	Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year	No. of shares at the end of the year (in Lakhs)	% of Total shares	% change during the year
Equity shares of INR 10 each fully paid	Yaskawa Electric Corporation, Japan	40,157,795	-	40,157,795	100%	-
	Yaskawa Control Co. Ltd	100	-	100	0%	-
<b>Total</b>		<b>40,157,895</b>	<b>-</b>	<b>40,157,895</b>	<b>100%</b>	<b>-</b>

₹ in million

	31-Mar-2023	31-Mar-2022
<b>4 Reserves and surplus</b>		
<b>Capital reserve (A)</b>		
Balance as per last financial statements	21.00	21.00
<b>Closing balance</b>	<b>21.00</b>	<b>21.00</b>
<b>Securities Premium (B)</b>		
Balance as per last financial statements	368.42	368.42
<b>Closing balance</b>	<b>368.42</b>	<b>368.42</b>
<b>Statement of profit and loss (C)</b>		
Balance as per last financial statements	693.05	515.96
Dividend paid (Interim Dividend paid during the Financial year 2022-23 @ ₹6.19 per share (Previous year: ₹1.98 per share))	(248.58)	(79.51)
Profit for the year	317.11	256.60
<b>Net surplus/ (deficit) in the statement of profit and loss</b>	<b>761.58</b>	<b>693.05</b>
<b>Total reserves and surplus (A + B + C)</b>	<b>1,151.00</b>	<b>1,082.47</b>

The Board of Directors, through circular resolution No. 01/2021-22 on April 19, 2021 declared an interim dividend at the rate of ₹1.98 per equity share of Rs. 10 each. The Company has accordingly paid interim dividend of ₹79.51 million pertaining to FY 2020-21 during the year ended March 31, 2022.

Further, The Board of Directors, through circular resolution No. 02/2022-23 on May 11, 2022 declared an interim dividend at the rate of ₹6.19 per equity share of Rs. 10 each. The Company has accordingly paid interim dividend of ₹248.58 million pertaining to FY 2021-22 during the year ended March 31, 2023.

₹ in million

	Long-term		Short-term	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
<b>5 Provisions</b>				
<b>Provision for employee benefits</b>				
Provision for gratuity (note 33)	17.40	15.71	0.33	0.27
Provision for leave benefits	-	-	19.07	15.87
	17.40	15.71	19.40	16.14
<b>Other provisions</b>				
Provision for warranties (note 32)	-	-	22.94	16.37
	-	-	22.94	16.37
	<b>17.40</b>	<b>15.71</b>	<b>42.34</b>	<b>32.51</b>

₹ in million

31-Mar-2023 31-Mar-2022

6 Current liabilities

Trade payables

Total outstanding dues of micro enterprises and small enterprises*	35.21	26.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,393.56	659.58

Other liabilities

Advance from customer	93.56	90.96
Creditors for capital goods/services	48.97	16.69
Employee benefits expenses payable	40.05	42.75
Statutory dues payable	22.09	25.62
Other liabilities	9.79	9.92
	214.46	185.94
	<b>1,643.23</b>	<b>871.81</b>

\* Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has amounts due to Micro and Small Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2023 and March 31, 2022. The details in respect of such dues are as follows:

₹ in million

31-Mar-2023 31-Mar-2022

Principal amount remaining unpaid to any supplier as at the end of the accounting year	35.21	26.29
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.42	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	0.00
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.42	0.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	1.46	1.04

Trade Payables Ageing schedule as at March 31, 2023

₹ in million

	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Total outstanding dues of micro, small and medium enterprises	-	68.71	-	-	-	68.71	
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	378.82	1,013.16	1.43	-	0.00	1,393.42	
(iii) Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro, small and medium enterprises	15.61	-	-	-	-	15.61	

Trade Payables Ageing schedule as at March 31, 2022

₹ in million

	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Total outstanding dues of micro, small and medium enterprises	-	43.50	-	-	-	43.50	
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	108.03	525.94	0.01	0.00	-	633.98	
(iii) Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro, small and medium enterprises	25.08	-	-	-	-	25.08	

7.1 Property, Plant and Equipment

₹ in million

	Plant and equipment	Computers and accessories	Furniture and fixtures	Vehicles	Leasehold improvement	Office equipments	Total
<b>Gross Block - At cost</b>							
At March 31, 2021	251.62	43.59	21.02	33.15	25.02	19.86	394.26
Additions	3.98	7.46	6.95	4.98	-	2.32	25.69
Deletions	-	(2.10)	(0.06)	(4.31)	(0.19)	(0.37)	(7.03)
At March 31, 2022	255.60	48.95	27.91	33.82	24.83	21.81	412.92
Additions	43.87	9.30	11.47	9.84	55.28	22.04	151.80
Deletions	(1.08)	(6.48)	(3.62)	(4.39)	(5.46)	(4.67)	(25.70)
At March 31, 2023	298.39	51.77	35.76	39.27	74.65	39.18	539.02
<b>Accumulated Depreciation</b>							
At March 31, 2021	198.32	35.73	16.74	24.54	20.72	16.01	312.06
Charge for the year	17.40	5.72	3.23	4.21	1.06	2.23	33.85
Deletions	-	(2.00)	(0.05)	(4.06)	(0.07)	(0.37)	(6.55)
At March 31, 2022	215.72	39.45	19.92	24.69	21.71	17.87	339.36
Charge for the year	22.16	6.39	5.67	4.01	8.98	6.53	53.74
Deletions	(1.08)	(6.46)	(3.62)	(4.24)	(5.46)	(4.66)	(25.52)
At March 31, 2023	236.80	39.38	21.97	24.46	25.23	19.74	367.58
<b>Net Block</b>							
At March 31, 2022	39.88	9.50	7.99	9.13	3.12	3.94	73.56
At March 31, 2023	61.59	12.39	13.79	14.81	49.42	19.44	171.44

7.2 Intangible assets

₹ in million

	Software	Technical knowhow	Total
<b>Gross Block - At cost</b>			
At March 31, 2021	47.26	34.58	81.84
Additions	6.20	-	6.20
Deletions	-	-	-
At March 31, 2022	53.46	34.58	88.04
Additions	53.02	-	53.02
Deletions	-	-	-
At March 31, 2023	106.48	34.58	141.06
<b>Accumulated Amortisation</b>			
At March 31, 2021	39.90	34.58	74.48
Charge for the year	5.93	-	5.93
Deletion	-	-	-
At March 31, 2022	45.83	34.58	80.41
Charge for the year	5.80	-	5.80
Deletions	-	-	-
At March 31, 2023	51.63	34.58	86.21
<b>Net Block</b>			
At March 31, 2022	7.63	-	7.63
At March 31, 2023	54.85	-	54.85

7.3 Capital work-in-progress

₹ in million

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.55	-	-	-	0.55
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.55</b>

  

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44.32	-	-	-	44.32
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>44.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44.32</b>

		₹ in million	
		31-Mar-2023	31-Mar-2022
<b>8</b>	<b>Deferred tax asset (net)</b>		
	<b>Deferred tax asset</b>		
	Property, plant and equipment: Impact of difference between tax depreciation and depreciation / amortization charged	21.73	22.34
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	22.87	14.26
	Provision for doubtful debts and advances	13.42	9.16
	Provision for inventory	25.42	24.87
	Provision for warranty	5.77	4.12
	Others	11.90	11.72
		<b>101.11</b>	<b>86.47</b>

		₹ in million			
		Non-current		Current	
		31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
<b>9</b>	<b>Loans and advances</b>				
	<b>Capital Advances</b>				
	Unsecured, considered good (A)	-	57.73	-	-
	<b>Advances recoverable in cash or kind</b>				
	Unsecured, considered good	-	-	59.56	62.03
	Doubtful	-	-	2.80	1.10
	Provision for doubtful advances	-	-	62.36	63.13
		-	-	(2.80)	(1.10)
		-	-	<b>59.56</b>	<b>62.03</b>
	<b>Other loans and advances</b>				
	Advance income-tax (net of provision for taxation)	-	-	28.59	27.36
	Staff advance	-	-	4.50	2.52
	Prepaid expenses	-	-	14.35	10.39
		-	-	<b>47.44</b>	<b>40.27</b>
	<b>Deposit/Balances with statutory /government authorities</b>				
	Considered good	1.12	1.12	84.18	19.51
	Considered doubtful	-	-	-	-
	Provision for doubtful balances	1.12	1.12	84.18	19.51
		-	-	-	-
		<b>1.12</b>	<b>1.12</b>	<b>84.18</b>	<b>19.51</b>
	<b>Total (A+B+C+D)</b>	<b>1.12</b>	<b>58.85</b>	<b>191.18</b>	<b>121.81</b>

		₹ in million			
		Non-current		Current	
		31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
<b>10</b>	<b>Other assets</b>				
	<b>Security deposits</b>				
	Unsecured, considered good	41.82	42.25	3.51	5.02
	Doubtful	1.65	1.17	-	-
	Provision for doubtful balances	43.47	43.42	3.51	5.02
		(1.65)	(1.17)	-	-
		<b>41.82</b>	<b>42.25</b>	<b>3.51</b>	<b>5.02</b>
	<b>(Unsecured, considered good)</b>				
	Unbilled revenue	-	0.18	-	-
	Interest accrued on fixed deposits	0.03	0.06	-	-
	Non-current bank balances (refer note 13)	0.37	0.37	-	-
		<b>0.40</b>	<b>0.61</b>	<b>-</b>	<b>-</b>
	<b>Total (A+B)</b>	<b>42.22</b>	<b>42.86</b>	<b>3.51</b>	<b>5.02</b>

		₹ in million	
		31-Mar-2023	31-Mar-2022
<b>11</b>	<b>Inventories (Valued at lower of cost and net realizable value)*</b>		
	Raw material and component	1,313.94	720.20
	[Including goods in transit ₹ 243.49 million (Previous year: ₹ 119.58 million)]		
	Finished goods - Manufactured	91.34	62.05
	Finished goods - Traded	410.09	374.75
	[Including goods in transit ₹ 72.79 million (Previous year: ₹ 116.72 million)]		
		<b>1,815.37</b>	<b>1,157.00</b>

\* Net of adjustment of ₹ 111.83 million as at March 31, 2023 (March 31, 2022 : ₹.109.49 million) on account of obsolescence of stock.



		Non-current		Current	
		31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
<b>₹ in million</b>					
<b>12 Trade receivables</b>					
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>					
Unsecured, considered good		-	-	21.68	11.97
Unsecured, considered doubtful		30.30	22.50	-	-
		30.30	22.50	21.68	11.97
Provision for doubtful trade receivables		(30.30)	(22.50)	-	-
<b>(A)</b>		-	-	<b>21.68</b>	<b>11.97</b>
<b>Other receivables</b>					
Unsecured, considered good		-	-	769.97	458.30
Unsecured, considered doubtful		18.56	13.91	-	-
		18.56	13.91	769.97	458.30
Provision for doubtful trade receivables		(18.56)	(13.91)	-	-
<b>(B)</b>		-	-	<b>769.97</b>	<b>458.30</b>
<b>Total (A+B)</b>		-	-	<b>791.65</b>	<b>470.27</b>

**Trade Receivables Ageing schedule as at March 31, 2023**

		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
		(i) Undisputed Trade Receivables- Considered good	545.85	226.70	19.10	-	
(ii) Undisputed Trade Receivables- Considered doubtful	-	15.98	2.83	10.23	0.36	13.46	42.86
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	6.00	6.00

**Trade Receivables Ageing schedule as at March 31, 2022**

		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
		(i) Undisputed Trade Receivables- Considered good	181.76	276.54	11.97	-	
(ii) Undisputed Trade Receivables- Considered doubtful	-	13.91	-	2.27	3.55	16.68	36.41
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-

		Non-current		Current	
		31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
<b>₹ in million</b>					
<b>13 Cash and bank balances</b>					
<b>Cash and cash equivalents</b>					
Balances with banks:					
– On current accounts		-	-	82.48	126.23
– Deposits with original maturity of less than three months maturity		-	-	-	210.00
Cash on hand		-	-	0.07	0.06
		-	-	82.55	336.29
<b>Other bank balances</b>					
– Deposits with maturity for more than 12 months		0.37	0.37	-	-
		0.37	0.37	-	-
Less: Amount disclosed under non-current assets (Refer note 10)		(0.37)	(0.37)	-	-
		-	-	<b>82.55</b>	<b>336.29</b>

₹ in million

	31-Mar-2023	31-Mar-2022
<b>14 Revenue from operations</b>		
Income from trading activities	1,164.11	1,057.77
Income from sale of manufactured goods	3,812.96	3,237.15
Income from services	95.69	72.33
<b>Revenue from operations</b>	<b>5,072.76</b>	<b>4,367.25</b>
Details of product sold		
Income from trading activities		
Sale of drives and servo motors	770.81	829.12
Sale of robots and robot spare parts	393.30	228.65
	<u>1,164.11</u>	<u>1,057.77</u>
Income from sale of manufactured goods		
Sale of robots and robot spare parts	1,671.17	1,744.49
Sale of drives and VFD panels	2,141.79	1,492.67
	<u>3,812.96</u>	<u>3,237.15</u>
Income from services		
Maintenance and installation services	95.69	72.33
	<u>95.69</u>	<u>72.33</u>

₹ in million

	31-Mar-2023	31-Mar-2022
<b>15 Other income</b>		
Interest Income on bank deposits	0.66	5.39
Exchange differences (net)	2.83	3.38
Provisions written back	-	22.25
Gain on sale of property, plant and equipment (net)	1.64	1.04
Miscellaneous income	0.75	6.06
	<u>5.88</u>	<u>38.12</u>

	₹ in million	
	31-Mar-2023	31-Mar-2022
<b>16 Cost of raw material and components consumed</b>		
Inventory at the beginning of the year	720.20	715.08
Add: Purchases	3,535.88	2,529.70
	<u>4,256.08</u>	<u>3,244.78</u>
Less: Inventories at the end of the year	1,313.94	720.20
	<b><u>2,942.14</u></b>	<b><u>2,524.58</u></b>
 Details of raw material and components consumed		
Printed circuit board	414.76	314.89
Robots and related accessories	1,397.16	1,436.85
Others	1,130.22	772.84
	<u>2,942.14</u>	<u>2,524.58</u>
 Details of inventory		
Printed circuit board	262.01	102.50
Robots and related accessories	389.85	236.90
Others	662.08	380.80
	<u>1,313.94</u>	<u>720.20</u>

	₹ in million	
	31-Mar-2023	31-Mar-2022
<b>17 a) Purchase of traded goods</b>		
Purchase of robots and robot spare parts	273.04	178.80
Purchase of drives	401.99	494.56
	<u>675.03</u>	<u>673.36</u>
 <b>Details of inventory</b>		
Finished goods - Traded		
Drives	310.13	303.16
Robots and related accessories	99.96	71.59
	<u>410.09</u>	<u>374.75</u>
 Finished goods - Manufactured & VFD Panel		
Drives	91.34	62.05
	<u>91.34</u>	<u>62.05</u>
 <b>b) (Increase)/ decrease in inventories</b>		
 <b>Inventories at the end of the year</b>		
Finished goods - Traded	410.09	374.75
Finished goods - Manufactured	91.34	62.05
	<u>501.43</u>	<u>436.80</u>
 <b>Inventories at the beginning of the year</b>		
Finished goods - Traded	374.75	382.49
Work-in-progress	-	0.18
Finished goods - Manufactured	62.05	71.29
	<u>436.80</u>	<u>453.96</u>
	<b><u>(64.63)</u></b>	<b><u>17.16</u></b>

₹ in million

	31-Mar-2023	31-Mar-2022
<b>18 Employee benefits expense</b>		
Salaries, wages and bonus	325.73	309.44
Contribution to provident and other fund	17.73	12.25
Gratuity expense	5.96	3.09
Staff welfare expenses	30.19	18.87
	<b>379.61</b>	<b>343.65</b>

₹ in million

	31-Mar-2023	31-Mar-2022
<b>19 Depreciation and amortisation expense</b>		
Depreciation of Property, plant and equipment	53.74	33.69
Amortization of intangible assets	5.80	5.89
	<b>59.54</b>	<b>39.58</b>

₹ in million

	31-Mar-2023	31-Mar-2022
<b>20 Finance costs</b>		
Interest on borrowings	12.50	1.79
Interest on delayed payment of MSME vendors	0.42	0.00
Interest on delayed payment of income taxes	1.10	-
Bank charges	5.43	4.36
	<b>19.45</b>	<b>6.15</b>

₹ in million

	31-Mar-2023	31-Mar-2022
<b>21 Other expenses</b>		
Rent	92.90	90.33
Travelling and conveyance	81.46	40.85
Contract labour charges	21.69	19.05
Freight and forwarding charges	58.19	48.25
Warranty costs (note 32)	18.82	14.63
Provision for doubtful loans and advances	2.18	-
Provision for doubtful debts	12.44	-
Professional fees [Refer note below]	30.41	26.00
Consumption of stores and spare parts	23.05	14.55
Repairs and maintenance		
- Plant and machinery	4.86	2.38
- Buildings	0.16	0.67
- Others	7.52	8.32
Brand Royalty	100.90	86.98
Royalty expenses	56.54	39.78
Insurance expenses	19.79	13.02
Information system charges	10.41	9.80
Advertising and sales promotion	13.29	4.92
Communication costs	3.48	4.12
Rates and taxes	48.93	1.11
Power and fuel	8.69	5.99
Security charges	6.18	5.07
Printing and stationery	1.95	1.31
CSR Expenditure (note 36)	4.79	4.15
Bad debts written off	0.02	0.56
Miscellaneous expenses	10.15	9.66
	<b>638.80</b>	<b>451.50</b>

**Note: Professional charges include the following amounts paid/ payable to auditors (excluding applicable taxes)**

<b>As auditor</b>		
- Statutory audit fee	3.54	3.21
- Tax audit fee	0.39	0.35
- Other services	0.66	0.60
Out of pocket expenses	0.09	0.09
	<b>4.68</b>	<b>4.25</b>

**22 Discontinuing operations**

On July 08, 2021, the Company has decided to discontinue the Software Division, which is also a separate segment as per AS 17 Segment Reporting.

The following statement shows the revenue and expenses of discontinuing operations:

	<b>₹ in million</b>	
	<b>31-Mar-2023</b>	<b>31-Mar-2022</b>
Revenue	-	-
Expenses	-	(3.65)
<b>Profit/(loss) from operating activities</b>	<b>-</b>	<b>(3.65)</b>
Finance costs	-	-
Depreciation/ amortization expenses	-	(0.20)
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>(3.85)</b>
Income-tax expense/ (credit)	-	(1.00)
<b>Profit/(loss) after tax</b>	<b>-</b>	<b>(2.85)</b>

The carrying amounts of the total assets and liabilities to be disposed of at March 31 are as follows. Comparative information for Software Division is included in accordance with AS 24 Discontinuing Operations.

	<b>₹ in million</b>	
	<b>31-Mar-2023</b>	<b>31-Mar-2022</b>
Total assets	-	-
Total liabilities	-	-
<b>Net assets</b>	<b>-</b>	<b>-</b>

The net cash flows attributable to the Software Division are as below:

	<b>₹ in million</b>	
	<b>31-Mar-2023</b>	<b>31-Mar-2022</b>
Operating activities	-	(3.80)
Investing activities	-	-
Financing activities	-	-
<b>Net cash inflows/ (outflows)</b>	<b>-</b>	<b>(3.80)</b>

**23 Related party disclosure**

**23.1 List of related parties**

Entities where control exists

Holding Company

Yaskawa Electric Corporation, Japan

Key management personnel

Mr. Akinori Urakawa, Director (Resigned w.e.f July 25, 2023)

Mr. Tomomi Omori, Director (Director w.e.f April 28, 2021)

Mr. Yoichi Sagara, Director (resigned on April 28, 2021)

Mr. Kazuhiro Nonaka, Director (resigned on April 28, 2021)

Mr. Shailendra Mahendra Salvi, Wholetime Director and CEO

Mr. Ajay Sadashiv Gurjar, Director

Mr. Mahesh Kumar. B, Company Secretary (w.e.f April 1, 2021)

Mr. Kazuhiro Haniya, Director (w.e.f April 28, 2021)

Mr. Yutaka Yoshino, Director (resigned on April 7, 2022)

Mr. Noriaki Sueyoshi, Director (w.e.f September 28, 2022)

Mr. Nobuaki Jinnouchi, Director (w.e.f July 21, 2023)

Mr. Junichi Nakano, Director (w.e.f August 30, 2023)

Other related parties with whom transactions have taken place during the year:

Other fellow subsidiaries

Shanghai Yaskawa Drive Company Limited, China

Yaskawa America Inc., USA

Yaskawa Control Co.Ltd., Japan

Yaskawa Electric China Company Limited., China

Yaskawa Electric Korea Company Limited, Korea

Yaskawa Europe GMBH, Germany

Yaskawa Logistec Corporation, Japan

Yaskawa Obvious Communications, Japan

Yaskawa Automation & Drives Corp, Japan

Bestact Solutions Inc, Japan

YE Digital Corporation, Japan

Yaskawa Electric UK Limited, United Kingdom

Yaskawa Obvious Communications Inc., Japan

Yaskawa Doolim India Private Limited, India

Yaskawa Asia Pacific Pte. Ltd., Singapore

Yaskawa Control Company Limited, Japan

Yaskawa Nordic AB , Sweden

**23.2 Transactions with related parties**

**₹ in million**

Description of the nature of transaction	Name of related party	Description of the relationship	31-Mar-2023	31-Mar-2022
Sale of Goods and Services	Yaskawa Electric Corporation, Japan	Holding Company	12.49	10.48
	Yaskawa Electric Korea Company Limited, Korea	Fellow subsidiaries	-	0.86
	Yaskawa Automation & Drives Corp, Japan		2.72	2.91
	Shanghai Yaskawa Drive Company Limited, China		0.51	0.17
	Yaskawa America Inc., USA		0.10	0.90
	Yaskawa Asia Pacific Pte. Ltd., Singapore		6.88	0.74
	Yaskawa Electric China Company Limited., China		0.11	0.05
Purchase of Raw Materials and Trading Goods	Yaskawa Electric Corporation, Japan	Holding Company	3,111.61	2,352.62
	Yaskawa America Inc., USA	Fellow subsidiaries	6.14	5.71
	Yaskawa Electric UK Limited, United Kingdom		-	0.10
	Bestact Solutions Inc., Japan		0.36	0.79
	Yaskawa Automation & Drives Corp, Japan		-	0.62
	Yaskawa Electric Korea Company Limited, Korea		-	16.25
	Shanghai Yaskawa Drive Company Limited, China		78.90	45.63
	Yaskawa Europe GMBH, Germany		1.82	0.48
	Yaskawa Control Co.Ltd., Japan		1.13	0.84
	Yaskawa Electric China Company Limited., China		0.75	0.11
	Yaskawa Nordic AB , Sweden		-	0.42
	Yaskawa Doolim India Private Limited, India		-	0.06

₹ in million

Description of the nature of transaction	Name of related party	Description of the relationship	31-Mar-2023	31-Mar-2022
Purchase of Consumables	Yaskawa Electric Corporation, Japan	Holding Company	4.06	2.58
	Yaskawa Logistec Corporation, Japan	Fellow subsidiaries	-	0.01
Purchase of Capital goods	Yaskawa Electric Corporation, Japan	Holding Company	41.14	14.21
	Yaskawa Control Co.Ltd., Japan	Fellow subsidiaries	-	0.03
Reimbursement of expenses from related party	Yaskawa Electric Corporation, Japan	Holding Company	3.00	15.28
	Yaskawa Electric China Company Limited., China	Fellow subsidiaries	-	0.12
Reimbursement of expenses to related party	Yaskawa Electric Corporation, Japan	Holding Company	224.10	40.76
	Yaskawa Obvious Communications Inc., Japan	Fellow subsidiaries	0.06	-
	Yaskawa Electric (China) Co. Ltd, China		0.04	-
Royalty	Yaskawa Electric Corporation, Japan	Holding Company	56.54	39.78
Brand Royalty	Yaskawa Electric Corporation, Japan	Holding Company	100.90	86.98
Training Expenses	Yaskawa Electric Corporation, Japan	Holding Company	-	0.14
Legal and Professional Charges	Yaskawa America Inc., USA	Fellow subsidiaries	0.44	0.45
	Yaskawa Electric Corporation, Japan	Holding Company	0.46	0.22
Information System Charges	Yaskawa Electric Corporation, Japan	Holding Company	7.71	8.47
	YE Digital Corporation, Japan	Fellow subsidiaries	-	0.03
Repairs and Maintenance	Yaskawa Electric Corporation, Japan	Holding Company	0.82	0.06
Dividend	Yaskawa Electric Corporation, Japan	Holding Company	248.58	79.51
	Yaskawa Control Co.Ltd., Japan	Fellow subsidiaries	0.00	0.00
Printing and Stationery	Yaskawa Obvious Communications, Japan	Fellow subsidiaries	0.20	0.18
Managerial Remuneration	Mr. Tomomi Omori	Key Managerial personnel	9.62	16.83
	Mr. Ajay Sadashiv Gurjar		13.70	11.62
	Mr. Shailendra Mahendra Salvi		14.92	13.35
	Mr. Mahesh Kumar. B		1.55	1.30



Description of the nature of transaction	Name of related party	Description of the relationship	₹ in million	
			31-Mar-2023	31-Mar-2022
Payables	Yaskawa Electric Corporation, Japan	Holding Company	1,024.62	390.59
	Yaskawa Electric (China) Co. Ltd, China	Fellow subsidiaries	0.08	-
	Yaskawa Obvious Communications Inc, Japan		0.20	-
	Shanghai Yaskawa Drive Company Limited, China		24.29	5.05
	Yaskawa Electric Korea Company Limited, Korea		-	16.24
	Bestact Solutions Inc., Japan		-	0.74
	Yaskawa Europe GMBH, Germany		0.17	0.31
	Yaskawa Control Co.Ltd., Japan		0.28	0.25
	Yaskawa America Inc., USA		0.37	0.89
Receivables	Yaskawa Electric Corporation, Japan	Holding Company	6.03	7.41
	Yaskawa Asia Pacific Pte Limited, Singapore	Fellow subsidiaries	2.41	-
	Yaskawa Automations & Drives Corp., Japan		0.12	0.54

## 24 Leases

### Operating Lease :

The Company has obtained, on cancellable and non cancellable operating lease, office, factory and warehouse premises, which are renewable on a periodic basis at the mutual consent of both the lessor and lessee. There are no subleases. There are no restrictions imposed in the lease agreements.

Minimum lease payments outstanding in respect of these lease for non-cancellable period are as follows:

	₹ in million	
	31-Mar-2023	31-Mar-2022
Not later than one Year	68.32	66.42
Later than one year and not later than five years	212.50	79.83
Later than 5 years	46.84	64.51
	<b>327.66</b>	<b>210.75</b>

The total lease expense for operating leases recognised in the statement of profit and loss is ₹92.90 million (Previous year: ₹90.33 million).

## 25 Expenditure in foreign currency (on accrual basis)

	₹ in million	
	31-Mar-2023	31-Mar-2022
Information system charges	7.71	8.61
Legal and professional fees	2.61	1.90
Staff Welfare Expenses	0.90	0.51
Reimbursement of salary	25.89	32.24
Others	1.32	1.55
	<b>38.43</b>	<b>44.81</b>

26 Earnings in foreign currency (on accrual basis)

	₹ in million	
	31-Mar-2023	31-Mar-2022
Exports of goods and services	14.26	20.99
	<b>14.26</b>	<b>20.99</b>

27 Value of imports calculated on CIF basis

	₹ in million	
	31-Mar-2023	31-Mar-2022
Raw materials and components	2,454.97	2,108.30
Traded goods	736.27	712.08
Capital goods	40.68	20.26
	<b>3,231.92</b>	<b>2,840.64</b>

28 Imported and indigenous raw materials and components consumed

	31-Mar-2023		31-Mar-2022	
	% of total consumption	Value (in ₹)	% of total consumption	Value (in ₹)
Imported	77.44%	2,278.46	75.54%	1,906.97
Indigenous	22.56%	663.68	24.46%	617.61
		<b>2,942.14</b>		<b>2,524.58</b>

29 Capital and other commitments

	₹ in million	
	31-Mar-2023	31-Mar-2022
Capital commitments (Net of advance)	4.92	30.28
	<b>4.92</b>	<b>30.28</b>

30 Contingent liabilities

	₹ in million	
	31-Mar-2023	31-Mar-2022
i) Bank Guarantee	191.02	152.00
ii) Indirect tax matters in dispute	176.38	180.00
iii) Direct tax matters in dispute	49.65	-
iv) Claims against the Company as regards lease agreement*	180.08	180.08

\*The Company had entered into Lease agreement in Gurgaon. The Company believes that "outbreak of COVID-19" and "Pollution ban" qualifies under specific clause of "Force Majeure circumstances" provided in lease agreement. As per the relevant clause of the Lease agreement, either party shall not be held responsible for any consequences or liabilities and term of lease shall extend automatically due to occurrence or continuation of "Force majeure" circumstances at the sole option of Lessee. Consequently, management believes that the rent commencement date did not come in force. As per lessor, lessee need to pay rent from 1st of May, 2020. In absence of agreement between both parties, lessor served lease termination notice. The company also served termination notice as per agreement to Lessor. The company had handed over the premise under the supervision of rent commissioner, Gurugram court. The lessor had claimed ₹180.08 million along with interest thereupon, being arrears of rent, rent for the lock in period, restoration cost, adjustment of security deposit etc. At the same time, the company had also claimed ₹77.35 million towards refund of security deposit, contractor's claims and other expenses. The matter is pending in Special commercial court, Gurugram. Based on legal advice and internal assessment done by the Company, the Company is of the view that this claims of the lessor is not tenable in court of law and accordingly no provision (including for security deposits made) is required in the books of the Company.

31 As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

32 Provisions

	₹ in million			
	(Figures in brackets are in respect of the previous year)			
	Balance as at April 01, 2022	Additions during the year	Reversals/ Utilized during the year	Balance as at March 31, 2023
Provision for warranties	16.37 (13.55)	18.82 (14.63)	12.25 (11.80)	22.94 (16.37)

**33 Employee benefits**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of ₹2 million (previous year : ₹2 million). The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for gratuity benefit.

**Statement of profit and loss**

Particulars	₹ in million	
	31-Mar-2023	31-Mar-2022
Net employee benefit expense (recognised in employee benefits expense)		
Current service cost	5.23	6.81
Interest cost on benefit obligation	2.39	2.27
Expected return on plan assets	(1.18)	(1.02)
Net actuarial loss/ (gain) recognised	(0.48)	(4.97)
<b>Net benefit expense</b>	<b>5.96</b>	<b>3.09</b>

**Balance sheet**

Particulars	₹ in million	
	31-Mar-2023	31-Mar-2022
Defined benefit obligation	36.69	33.16
Fair value of plan assets	(18.96)	(17.33)
<b>Plan (asset)/ liability</b>	<b>17.73</b>	<b>15.83</b>

**Changes in the present value of the defined benefit obligation**

Opening defined benefit obligation	33.16	33.51
Interest cost	2.39	2.27
Current service cost	5.23	6.81
Benefits paid	(3.29)	(4.60)
Actuarial (gains)/losses on obligation	(0.80)	(4.83)
<b>Closing defined benefit obligation</b>	<b>36.69</b>	<b>33.16</b>

**Changes in the fair value of plan assets**

Opening fair value of plan assets	17.33	14.80
Expected return	1.18	1.02
Contributions	2.89	3.00
Benefits paid	(2.12)	(1.62)
Actuarial gains / (losses)	(0.32)	0.13
<b>Closing fair value of plan assets</b>	<b>18.96</b>	<b>17.33</b>

**Investment details of plan assets**

Funds Managed by Insurer	99.68%	97.74%
Bank Balance	0.32%	2.26%

Particulars	31-Mar-2023	31-Mar-2022
<b>The principal assumptions used in determining gratuity obligation</b>		
Discount rate	7.36%	7.18%
Estimated Rate of return on plan assets	7.01%	6.80%
Increase in compensation cost	10% for the first 4 years and 8% thereafter	10% for the first 4 years and 8% thereafter
Retirement age	60	60
Employee turnover - The attrition rate varies for various age groups.		

**Notes:**

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

Particulars	₹ in million				
	31-Mar-2023	31-Mar-2022	31-Mar-2021	31-Mar-2020	31-Mar-2019
<b>Experience adjustment</b>					
Amounts for the current year and previous years are as follows:					
Defined benefit obligation	36.69	33.16	33.51	32.03	25.31
Plan assets	18.96	17.33	14.80	13.89	10.43
Deficit/ Surplus	17.73	15.83	18.72	18.14	14.88
Experience adjustments on plan liabilities	0.80	4.83	(4.59)	0.91	2.38
Experience adjustments on plan assets	(0.32)	0.13	-	0.09	(0.03)

**34 Segment reporting**

Business Segments (Primary Segment)

Drives segment:

Drives Segment is engaged in the business of manufacturing, trading and servicing of various types of drives, servo motors, VFD Panels and other electrical products.

Robotics segment:

Robotics Segment is engaged in the business of manufacturing, trading and servicing of various types of Robots and Robot spare parts.

Software segment:

Software segment engaged in the business of development of software/services is discontinued (Refer note 22).

Geographical Segments (Secondary Segment)

The Company operates primarily in India and there are no other significant geographical segment, hence no further disclosures are required.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in total revenue/ expense/ result.

The following table discloses segment revenue, segment assets and segment liabilities for the primary segments:

Particulars	Continuing operations			Discontinuing operations	Total operations
	Drives	Robotics	Elimination	Software	
<b>REVENUE</b>					
External Revenue	2,933.79	2,138.97	-	-	5,072.76
Inter segment Revenue	36.01	-	(36.01)	-	-
Other income	4.62	0.60	-	-	5.22
Unallocated	2,974.42	2,139.57	(36.01)	-	5,077.98
Total revenue					0.66
					5,078.64
<b>RESULTS</b>					
Segment results	418.33	22.21	-	-	440.54
Interest income					0.66
Interest expense					(12.50)
Profit before tax					428.70
Tax expenses					(111.59)
<b>Net profit</b>					<b>317.11</b>
<b>Other Information</b>					
Assets					
Segment assets	1,897.39	1,162.82	-	-	3,060.21
Inter Segment assets	(22.21)	-	22.21	-	-
Unallocated					195.34
<b>Total assets</b>					<b>3,255.55</b>
Liabilities					
Segment liabilities	855.24	825.64	-	-	1,680.88
Inter Segment Liabilities	-	177.60	(177.60)	-	-
Unallocated					22.09
<b>Total liabilities</b>					<b>1,702.97</b>
<b>Other segment information</b>					
Capital expenditure	25.98	45.06	-	-	71.04
Depreciation and amortization	29.62	29.92	-	-	59.54
Non Cash Expenditure					
-Bad debts	0.02	-	-	-	0.02
-Provision for doubtful debts/ loans and advances	2.59	12.04	-	-	14.62

₹ in million

Figures in respect of previous year

Particulars	Continuing operations			Discontinuing operations	Total operations
	Drives	Robotics	Elimination	Software	
<b>REVENUE</b>					
External Revenue	2,343.20	2,024.05	-	-	4,367.25
Inter segment Revenue	37.74	-	(37.74)	-	-
Other income	6.69	26.04	-	-	32.73
	2,387.63	2,050.09	(37.74)	-	<b>4,399.98</b>
Unallocated					5.39
Total revenue					<b>4,405.37</b>
<b>RESULTS</b>					
Segment results	273.20	72.59	-	(3.85)	341.94
Interest income					5.39
Interest expense					(1.79)
Profit before tax					345.54
Tax expenses					(88.94)
<b>Net profit</b>					<b>256.60</b>
<b>Other Information</b>					
Assets	1,301.51	719.41	-	-	2,020.92
Inter Segment assets	(6.53)	-	6.53	-	-
Unallocated assets					383.16
<b>Total assets</b>					<b>2,404.08</b>
Liabilities					
Segment liabilities	484.48	409.92	-	-	894.40
Inter Segment liabilities	-	6.53	(6.53)	-	-
Unallocated liabilities					25.63
<b>Total liabilities</b>					<b>920.03</b>
<b>Other segment information</b>					
Capital expenditure	41.26	82.59	-	-	123.85
Depreciation and amortization	28.95	10.62	-	0.20	39.78
Non-cash expenditure					
-Bad debts	0.56	-	-	-	0.56
-Provision for doubtful debts	-	-	-	-	-

35 The details of unhedged foreign currency exposure is detailed below:

Particulars	Currency	31-Mar-2023		31-Mar-2022	
		In foreign currency	In ₹	In foreign currency	In ₹
Trade Receivables	JPY	0.77	0.46	2.02	1.22
Trade Receivables	USD	0.17	14.04	-	-
Trade Payables	JPY	95.34	60.28	23.18	14.71
Trade Payables	Euro	0.01	0.64	0.00	0.31
Trade Payables	USD	0.39	32.69	0.39	30.03

36 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by Yaskawa India Private Limited. The primary function of the Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time.

Particulars	₹ in million	
	March 31, 2023	March 31, 2022
Amount required to be spent by the company during the year	4.76	4.15

Particulars	₹ in million	
	March 31, 2023	March 31, 2022
Amount spent during the year on:		
(i) Construction/Acquisition of any assets	-	-
(ii) On purpose other than (i) above	4.79	4.15

Particulars	₹ in million	
	March 31, 2023	March 31, 2022
Details relating to spent or unspent obligations:		
(i) Contribution to charitable trust / Implementing agency	-	-
(ii) Unspent amount	-	-

**37 Financial Ratios**

Sl no	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% of Variance	Notes*
1	Current Ratio	Current assets	Current liabilities	1.71	2.31	-25.97%	(i)
2	Return on Equity ratio	Net profits after taxes	Shareholders' funds	0.21	0.18	13.59%	
3	Trade Receivables turnover ratio	Net credit sales	Average Trade receivables	7.82	8.36	-6.50%	
4	Trade payables turnover ratio	Net credit purchases	Average Trade payables	4.44	4.85	-8.44%	
5	Net capital turnover ratio	Net sales	Working capital	4.11	3.56	15.47%	
6	Net profit ratio	Net Profit after tax	Revenue	0.06	0.06	5.90%	
7	Return on Capital employed	Earnings before interest & tax	Capital employed	0.32	0.25	26.82%	(ii)
8	Inventory turnover ratio	Cost of goods sold	Average inventory	2.39	2.76	-13.53%	
9	Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
10	Debt Equity ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
11	Debt service coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

**\*Reason for variance of more than 25% in above ratios**

- (i) The variance is majorly on account of increase in trade payables during the year.  
(ii) The variance is on account of increase in profit for the year.

**38 Other Statutory Information**

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.  
(ii) The Company does not have any transactions with companies struck off.  
(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.  
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023.  
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries  
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,  
(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).  
(viii) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

**39** The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified. Impact if any of the change will be assessed and recognised in the period in which said Code becomes effective and the rules framed thereunder are notified.

**40** As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis.

The books of account along with other relevant records and papers of the Company are currently maintained in electronic mode. These are readily accessible in India at all times and currently a back- up is maintained on servers located outside India, on a daily basis. The Company is in the process of complying with the requirement of maintaining server(s) physically located in India for back-up of books of account and other relevant books and papers, on a daily basis, pursuant to the amendment.

**41 Round off**

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off to the nearest Million or truncated as deemed appropriate by the management of the Company.

**42** Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the board of directors of  
Yaskawa India Private Limited

per Nikunj Shah  
Partner  
Membership Number: 222345

Shailendra Mahendra Salvi  
Wholetime Director and CEO  
DIN: 00530040  
Place: Bengaluru, India  
Date: September 07, 2023

Ajay Sadashiv Gurjar  
Director  
DIN: 08731969  
Place: Gurugram, India  
Date: September 07, 2023

Tomomi Omori  
Director  
DIN : 09139535  
Place : Singapore  
Date: September 07, 2023

Mahesh Kumar B  
Company Secretary  
Membership Number: A60902  
Place: Bengaluru, India  
Date: September 07, 2023

Place : Bengaluru, India  
Date: September 07, 2023