

Independent Auditors' Report

To,
The Members of Allygrow Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Allygrow Technologies Private Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

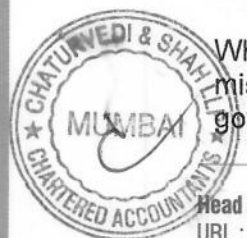
Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of 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 Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Company 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.

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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 Change in Equity and the 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 prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**";



- 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:

Since Company is being Private Limited and hence limits prescribed in the section 197(16) of the Act are not applicable to the Company.

- 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. Refer Note 35 to the financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts as at 31st March 2023 for which there were no material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and protection fund by the Company.
 - (iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year, accordingly reporting under this Clause is not applicable to the Company.



- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

Other Matter

Attention is drawn to the fact that the figures for the year ended 31st March, 2022 are based on previously issued financial statements that were audited by predecessor auditor, whose report dated 30th May, 2022 expressed an unmodified opinion. Our opinion is not modified in respect of above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W / W100355



Anuj Bhatia

Partner

Membership No.: -122179

UDIN : 23122179BGQWUG4775



Place: Mumbai

Dated: 18.05.2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of Allygrow Technologies Private Limited for the year ended 31st March, 2023)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Allygrow Technologies Private Limited ("the Company") as of 31st March, 2023 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 with reference to financial statements based on the internal control 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.



Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

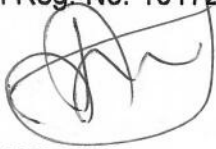
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355



Anuj Bhatia
Partner
Membership No.:-122179
UDIN : 23122179BGQWUG4775

Place: Mumbai
Dated: 18.05.2023



ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements to the members of Allygrow Technologies Private Limited for the year ended 31st March, 2023)

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
 - a. i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments on the basis of available information.
 - ii) The Company has maintained proper records showing full particulars of Intangible Assets on the basis of available information.
- b. As explained to us, Property, Plant and Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification as compared with the available records.
- c. According to the information and explanations given to us and on the basis of our examination, the Company does not own any immovable properties. Therefore, the provisions of Clause (i) (c) of the Order are not applicable to the Company.
- d. According to information and explanations given to us and books of account and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - a. The company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of Clause (ii)(a) of the Order are not applicable to the Company.
 - b. During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Accordingly, the provisions of Clause (ii) (b) of the Order are not applicable to the Company.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, firms, Limited Liability Partnerships or any other parties:



- a. As per the information and explanations given to us and books of account and records examined by us, during the year Company has not granted loans or advances in the nature of loans, provided any guarantee or security to any parties.
- b. In our opinion and according to information and explanations given to us and on the basis of our audit procedures, investments made, *prima facie*, not prejudicial to Company's interest.
- c. In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated by the company for one subsidiary where the principal amount and interest amount is not due for repayment/payment during the year and in case of loan given to other subsidiary, no schedule for repayment of principal has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on regularity of repayment of principal and payment of interest.
- d. In respect of the following loans, the total amount overdue for more than ninety days as at March 31, 2023: -

(Rs. In Lakhs)

No. of cases	Principal Amount overdue	Interest Overdue	Total Overdue	Remarks (if any)
1	4.73	-	4.73	The company has not taken any steps for recovery

- e. Following loans were granted to same parties to settle the existing overdue loans/advance in nature of loan

(Rs. In Lakhs)

Name of parties	Aggregate amount dues renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advance in the nature of loans granted during the year
Allygrow Technologies BV	22.40	No new loans granted during the year

- f. In our opinion and according to information and explanations given to us and records examined by us, during the year the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.



- iv. In our opinion and according to the information and explanations given to us, during the year the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act as applicable, in respect of making investment. During the year, the Company has not granted any loans or provided guarantees or security.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act in respect of the activities undertaken by the Company. Therefore, the provisions of Clause (vi) of the Order are not applicable to the Company.
- vii. In respect of Statutory dues:
- a. According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities as applicable. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as 31st March, 2023 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. In our opinion and according to the information and explanations given to us and books of account and records examined by us, the Company did not have any loans or other borrowings from any lender during the year. Therefore, the provisions of Clause(ix)(a)) of the Order is not applicable to the Company.
- b. In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- c. According to the information and explanations given to us and books of account and records examined by us, the Company has not obtained any term loans during the year. Therefore, the provisions of Clause (ix)(c) of the Order is not applicable to the Company.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e. According to the information and explanations given to us and based on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture. The Company does not have any associate.
- f. According to the information and explanations given to us, Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- x. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and therefore, the provisions of Clause (x)(a) of the Order is not applicable to the Company.
b. In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of Clause (x) (b) of the Order are not applicable to the Company.
- xi. a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
b. According to the information and explanations given to us, No report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of Clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, as applicable and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. a. In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
b. We have considered the internal audit reports of the Company issued till date, for the year under audit.



- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. a. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c. In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. In our opinion, and according to the information and explanations provided to us, the Group has not any Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors as per their resignation letter.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. The provisions relating to Corporate Social Responsibility under section 135 of the Act are not applicable to the Company. Therefore, the provisions of Clause (xx) of the Order is not applicable to the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355



Anuj Bhatia
Partner
Membership No.:-122179
UDIN : 23122179BGQWUG4775

Place: Mumbai
Dated: 18.05.2023



Allygrow Technologies Private Limited
Balance Sheet as at 31-March-2023
 (All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Notes	31-March-2023	31-March-2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	175.63	149.77
(b) Intangible Assets	6	-	31.22
(c) Financial Assets			
(i) Investments	7	3,443.43	1,438.88
(ii) Loans	8	-	25.89
(iii) Other Financial Assets	9	54.21	37.91
(d) Non-Current Tax Assets (Net)	17	45.14	58.87
(e) Deferred tax asset (Net)	17	61.97	-
(f) Other Non-Current Assets	10	1.42	-
Total Non-Current Assets		3,781.80	1,742.54
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables			
(a) Billed	11	345.38	219.71
(b) Unbilled		176.28	311.27
(ii) Cash and Cash Equivalents	12	827.48	134.41
(iii) Bank Balance Other Than (ii) Above	13	99.00	529.00
(iv) Loans	14	29.80	2.16
(v) Other Financial Assets	15	50.14	7.23
(b) Other Current Assets	16	152.44	59.65
Total Current Assets		1,680.52	1,263.43
Total ASSETS		5,462.32	3,005.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	25.28	25.28
(b) Other Equity	19	4,797.70	2,480.96
Total Equity		4,822.98	2,506.24
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	5	65.15	37.08
(b) Provisions	20	9.72	6.03
Total Non-Current Liabilities		74.87	43.11
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities			
(ii) Trade Payables	5	38.81	61.25
(A) Total outstanding dues of Micro Enterprises and Small Enterprises;	21	-	-
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		100.85	94.25
(iii) Other Financial Liabilities	22	227.65	252.69
(b) Current tax liabilities (net)	17	25.26	-
(c) Other Current Liabilities	23	132.95	41.83
(d) Provisions	24	38.95	6.60
Total Current Liabilities		564.47	456.62
Total Liabilities		639.34	499.73
Total EQUITY AND LIABILITIES		5,462.32	3,005.97

The above standalone balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date
 For Chaturvedi and Shah LLP
 Firm Registration Number : 101720W/W100355

Anuj Bhatia
 Partner
 Membership No. : 122179



Place : Mumbai
 Date : 18-May-2023

For and on behalf of the Board of Directors of
 Allygrow Technologies Private Limited

Prashant P. Kamat

Prashant Kamat
 Director
 DIN: 7212749

Vishal Pawar

Vishal Pawar
 Director
 DIN: 7440832

Place : Pune
 Date : 18-May-2023

Place : Pune
 Date : 18-May-2023



Allygrow Technologies Private Limited				
Statement of Profit and Loss for the year ended 31-March-2023				
(All amounts are in Rupees lakhs, unless stated otherwise)				
Particulars		Notes	31-March-2023	31-March-2022
I.	Revenue From Operations	25	2,221.95	1,284.93
II.	Other Income	26	130.40	847.09
III.	Total income (I + II)		2,352.35	2,132.02
IV.	Expenses			
	Employee Benefits Expense	27	1,130.70	1,329.01
	Finance Costs	28	7.45	11.68
	Depreciation and Amortisation Expense	29	106.55	68.59
	Other Expenses	30	727.01	504.57
	Total Expenses (IV)		1,971.71	1,913.85
V.	Profit Before Exceptional Items and Tax (III-IV)		380.64	218.17
VI.	Exceptional items			
	Reversal of provision for impairment in investments		1,948.12	-
VII.	Profit Before Tax (V + VI)		2,328.76	218.17
VIII.	Tax Expense	17		
	(1) Current Tax		79.34	-
	(2) Income Tax for earlier Years		(2.62)	-
	(3) Deferred Tax		(62.66)	-
			14.06	-
IX.	Profit for the Year (VII - VIII)		2,314.69	218.17
X.	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss :			
	- Re-measurement of post employment benefit plans		2.73	(5.26)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		(0.69)	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	Exchange differences on translation of foreign operations		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		2.04	(5.26)
XI.	Total Comprehensive Income for the Year (IX+X)		2,316.73	212.91
	Earnings per Equity Share (face value of Rs.10/- each)	41		
	Basic (in Rs.)		915.70	142.86
	Diluted (in Rs.)		915.70	142.86

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report of even date
For Chaturvedi and Shah LLP
Firm Registration Number : 101720W/W100355

Anuj Bhatia
Partner
Membership No. : 122179



Place : Mumbai
Date : 18-May-2023

For and on behalf of the Board of Directors of
Allygrow Technologies Private Limited

Prashant P. Kamat

Prashant Kamat
Director
DIN: 7212749

Vishal Pawar

Vishal Pawar
Director
DIN: 7440832

Place : Pune
Date : 18-May-2023

Place : Pune
Date : 18-May-2023



Allygrow Technologies Private Limited
Statement of cash flows for the year ended 31-March-2023
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	31-March-2023	31-March-2022
Cash flow from operating activities		
Profit before income tax	2,328.76	218.17
Adjustment for :		
Reversal of provision for impairment in investments	(1,948.12)	-
Depreciation and amortisation expense	106.55	68.59
Loss on sale of property, plant equipment	0.71	1.35
Dividend received	-	(800.00)
Interest income	(5.87)	(16.68)
Finance costs	7.45	11.68
Gain on lease termination	(5.37)	-
Sundry Balances written back	(8.97)	-
Unrealised foreign exchange (gain)/ loss	(5.81)	(1.87)
Changes in operating assets and liabilities :		
(Increase)/Decrease in trade receivables and other assets	(97.70)	(263.04)
Increase/(Decrease) in trade payables and other liabilities	120.43	(7.24)
Cash inflow from/(used in) operations	492.06	(789.04)
Income tax refund/(paid) (net)	(38.94)	70.75
Net cash inflow from/(used in) operating activities	453.12	(718.29)
Cash flows from investing activities :		
Payments for property, plant and equipment	(24.72)	(34.83)
Proceeds from sale of property, plant and equipment	0.05	0.10
Fixed deposits held for more than 3 months- matured	430.00	867.26
Fixed deposits held for more than 3 months- placed	-	(800.00)
Payments for purchase of investments in subsidiary	(101.68)	-
Dividend received	-	800.00
Interest received	8.77	16.22
Net cash inflow from/(used in) investing activities	312.42	848.75
Cash flows from financing activities :		
Buy back of shares	-	(6.71)
Lease payments	(72.48)	(62.97)
Net cash inflow from/(used in) financing activities	(72.48)	(69.68)
Net increase/(decrease) in cash and cash equivalents	693.06	60.78
Cash and cash equivalents at the beginning of the year	134.41	73.63
Cash and cash equivalents at the end of the year	827.47	134.41

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date
For Chaturvedi and Shah LLP
Firm Registration Number : 101720W/W100355

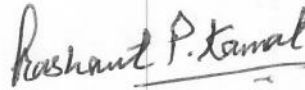


Anuj Bhatia
Partner
Membership No. : 122179



Place : Mumbai
Date : 18-May-2023

For and on behalf of the Board of Directors of
Allygrow Technologies Private Limited



Prashant Kamat
Director
DIN: 7212749



Vishal Pawar
Director
DIN: 7440832



Place : Pune
Date : 18-May-2023

Place : Pune
Date : 18-May-2023

Allygrow Technologies Private Limited
Statement of Changes in Equity for the year ended 31-March-2023
 (All amounts are in Rupees lakhs, unless stated otherwise)

A. (i) Equity Share Capital

Particulars	31-March-2021	Changes during 2021-22	31-March-2022	Changes during 2022-23	31-March-2023
Equity Share Capital	6.71	18.57	25.28	-	25.28

A. (ii) Preference Share Capital

Particulars	31-March-2021	Changes during 2021-22	31-March-2022	Changes during 2022-23	31-March-2023
Preference Share Capital	50.56	(50.56)	-	-	-

B. Other Equity

Particulars	Reserve and Surplus				Other comprehensive income	Total Other Equity
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Share options outstanding amount		
Balance As at 31-March-2021	14,096.22	-	(13,474.22)	1,628.44	(7.67)	2,242.77
Total Comprehensive Income for the Year			218.17		(5.26)	212.91
Issue of Equity shares on conversion of compulsorily convertible preference shares	25.28	-	-	-	-	25.28
Shares bought back	-	6.71	-	-	-	6.71
Transferred into capital redemption reserve pursuant to buy back of shares	(6.71)	-	-	-	-	(6.71)
Transferred to retained earnings	-	-	1,628.44	(1,628.44)	-	-
Balance As at 31-March-2022	14,114.79	6.71	(11,627.62)	-	(12.93)	2,480.96
Total Comprehensive Income for the year	-	-	2,314.69	-	2.04	2,316.73
Balance As at 31-March-2023	14,114.79	6.71	(9,312.92)	-	(10.89)	4,797.69

In terms of our report of even date
 For Chaturvedi and Shah LLP
 Firm Registration Number : 101720W/W100355

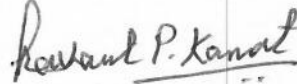


Anuj Bhatia
 Partner
 Membership No. : 122179



Place : Mumbai
 Date : 18-May-2023

For and on behalf of the Board of Directors of
 Allygrow Technologies Private Limited



Prashant Kamat
 Director
 DIN: 7212749



Vishal Pawar
 Director
 DIN: 7440832

Place : Pune
 Date : 18-May-2023

Place : Pune
 Date : 18-May-2023



Allygrow Technologies Private Limited
Notes to standalone financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

b) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss and presented in the Statement of Profit and Loss on a net basis within Other expenses/Other Income as the case may be.

A monetary item for which settlement is neither planned likely to occur in the foreseeable future is considered part of the entity's net investment in that foreign operation.

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.

c) Revenue recognition

Revenue from engineering services and allied services comprises of revenues earned from time and material and fixed price contracts. Revenue from time and material contracts is recognised as the related services are performed.

Fixed -price contracts include an hourly fee. Revenue is recognised in the amount to which the Company has a right to invoice. Customers are invoiced on a monthly basis and consideration is due at the end of the month for the hours spent.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

d) Income tax



Allygrow Technologies Private Limited
Notes to standalone financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

e) Leases

As a lessee

Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company.



Allygrow Technologies Private Limited

Notes to standalone financial statements

(All amounts in Rs. Lakhs, unless otherwise stated)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments –

- Fixed payments (including in-substance fixed payments) less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company; and
- makes adjustments specific to the lease, e.g., term, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or 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.

Right-of-use assets are measured at cost comprising the following –

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs, and
- Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis as an expense in profit or loss.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

f) Impairment of assets



Allygrow Technologies Private Limited
Notes to standalone financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables that do not contain a significant financing component are measured at transaction price. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at the amortised cost using the effective interest method, less loss allowance.

i) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per IndAS 27 - Separate Financial Statements. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the Statement of profit and loss.

j) Other financial assets

i. Classification

The Company classifies its financial assets in the following categories:

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

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For investments in debt instruments, this will depend on the business model in which the investment is held.



Allygrow Technologies Private Limited
Notes to standalone financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in Other Income.

Impairment losses are presented as a separate line item in the statement of profit and loss.

iv. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

v. Derecognition of financial assets

A financial asset is derecognized only when

- Company has transferred the rights to receive cash flows from the financial asset.
- retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



Allygrow Technologies Private Limited
Notes to standalone financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

vi. Income recognition

Interest income from financial assets at amortised cost is calculated using the effective interest method and is recognised in the profit or loss as part of Other Income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

k) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

l) Property, plant, and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the costs of the assets, net of their residual value over their estimated useful lives

Assets	Useful life
Computers/IT assets	3 years
Servers and Equipment	5 years



Allygrow Technologies Private Limited
Notes to standalone financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

Office Equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The residual values of the assets are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss.

m) Intangible assets

Intangible assets are stated at acquisition cost less accumulated amortization and impairment losses, if any. Amortization period and 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.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Profit or Loss. The estimated useful lives of intangible assets are as follows:

Assets	Useful life
Computer software	3 years

n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.



Allygrow Technologies Private Limited
Notes to standalone financial statements

(All amounts in Rs. Lakhs, unless otherwise stated)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss within Other Income.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

p) Provisions and contingent liabilities

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at undiscounted amounts since the impact of discounting is not material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by 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.

q) Employee benefits

Short term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.



Post-employment obligations

The Company operates following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

(i) Gratuity obligations

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) 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 or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(ii) Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are incurred.

(iii) Share- based payments

Share-based compensation benefits are provided to employees via Employee Option Plans.



Allygrow Technologies Private Limited
Notes to standalone financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

Employee options

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period)
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

(iv) Termination Benefits

Termination benefits are payable when employment is terminated by the Company before normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates

- When the Company can no longer withdraw the offer of those benefits: and
- When the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits

In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

r) Contributed equity

Equity shares are classified as equity. Compulsory convertible instruments such as preference shares that will be or are expected to be settled in the Company's own equity instruments are classified as equity if they are expected to be settled into a fixed number of equity shares.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Earnings per share

- Basic earnings per share is calculated by dividing**



Allygrow Technologies Private Limited
Notes to standalone financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

- dividing the profit or loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- the after tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

w) Recent Accounting pronouncements

On 31st March , 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2023:

- i) Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii) Ind AS 102 – Share-based Payment



Allygrow Technologies Private Limited
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- iii) Ind AS 103 – Business Combinations
- iv) Ind AS 107 – Financial Instruments Disclosures
- v) Ind AS 109 – Financial Instruments
- vi) Ind AS 115 – Revenue from Contracts with Customers
- vii) Ind AS 1 – Presentation of Financial Statements
- viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix) Ind AS 12 – Income Taxes
- x) Ind AS 34 - Interim Financial Reporting

The above amendments of standards are not expected to have any significant impact on the Company's financial statements.

Note 3: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Significant Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

1. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.
- Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company a sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company.



Allygrow Technologies Private Limited
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The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1. Estimation of defined benefit obligation

The costs, assets and liabilities of the defined benefit schemes operating by the company are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in Note 33. The Company takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

2. Income Tax:

Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

3. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4. Impairment of non-financial assets:

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 Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to 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.



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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 fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

5. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



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 (All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Own asset				Right of use asset	Total
	Computer equipment	Servers and network	Office equipment	Vehicles	Building and furniture	
Gross carrying amount						
Balance As at 01-April-2022	57.15	15.25	30.23	66.45	187.64	356.72
Additions	24.72	-	-	-	82.63	107.35
Disposals/Transfer	0.02	-	0.16	15.02	45.57	60.77
Balance As at 31-March-2023	81.85	15.25	30.07	51.43	224.71	403.31
Balance As at 01-April-2021	44.00	15.25	28.67	75.14	187.64	350.70
Additions	13.15	-	1.61	20.07	-	34.83
Disposals/Transfer	-	-	0.05	28.76	-	28.81
Balance As at 31-March-2022	57.15	15.25	30.23	66.45	187.64	356.72
Accumulated Depreciation						
Balance As at 01-April-2022	41.46	12.93	26.01	21.30	105.25	206.95
Depreciation for the year	8.26	1.23	0.74	9.77	55.33	75.33
Disposals	0.02	-	0.15	14.27	40.16	54.61
Balance As at 31-March-2023	49.70	14.16	26.60	16.80	120.42	227.68
Balance As at 01-April-2021	39.42	11.49	23.18	42.55	49.92	166.56
Depreciation for the year	2.04	1.44	2.87	6.07	55.33	67.75
Disposals	-	-	0.04	27.32	-	27.36
Balance As at 31-March-2022	41.46	12.93	26.01	21.30	105.25	206.95
Net Carrying Amount						
Balance As at 31-March-2023	32.15	1.09	3.47	34.63	104.29	175.63
Balance As at 31-March-2022	15.69	2.32	4.22	45.15	82.39	149.77



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Note : 5 Leases

This note provides information for leases where the Company is a lessee. The Company leases various offices. Rental contracts are typically made for fixed periods of 1-5 years, but may have extension options as described in (i).

(i) **The balance sheet shows the following amounts relating to leases:**

	31-March-2023	31-March-2022
Right-of-use assets (included in PPE):		
Office Premises	104.29	82.39
	104.29	82.39

	31-March-2023	31-March-2022
Lease Liabilities:		
Current	38.81	61.25
Non-current	65.15	37.08
	103.96	98.33

Additions to the Right-of-Use assets during the year ended March 31, 2023 were Rs 82.63 lakhs (previous year nil).

(ii) **Amounts recognized in the statement of profit and loss**

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Notes	31-March-2023	31-March-2022
Depreciation charge of right-of-use assets			
- Office Premises	29	55.33	55.33
Total		55.33	55.33

Particulars	Notes	31-March-2023	31-March-2022
Interest expense (included in finance costs)	28	6.24	11.68
Expense relating to short-term leases (included in other expenses)	30	6.80	5.35

The cash outflow for the leases for the year ended March 31, 2023 was Rs 72.48 lakhs (previous year Rs 68.32 lakhs).

(iii) **The following is the movement in lease liabilities during the year :**

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	98.33	149.62
Addition during the year	82.63	-
Deletions during the year	-10.77	-
Finance cost accrued during the year	6.24	11.68
Payment of lease liabilities	-72.48	-62.97
Closing Balance	103.96	98.33

(iv) **The following is the contractual maturity profile of lease liabilities:**

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Less than one year	38.80	61.25
One year to five years	65.15	37.08
Closing Balance	103.96	98.33

(v) **Lease liabilities carry an effective interest rate of 10%. The lease terms are in the range of 1 to 5 years.**

(i) **Extension and termination options**

Extension and termination options are included in a number of leases entered into by the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable mutually by both lessor and lessee.



Allygrow Technologies Private Limited

Notes forming part to the Financial Statements for the year ended 31-March-2023

(All amounts are in Rupees lakhs, unless stated otherwise)

Note 6 : Intangible Assets		Amounts
	Particulars	Software *
Gross carrying amount		
	Balance As at 01-April-2022	301.09
	Additions	-
	Disposals	-
	Balance As at 31-March-2023	301.09
Balance As at 01-April-2021		300.99
	Additions	0.10
	Disposals	-
	Balance As at 31-March-2022	301.09
Accumulated amortisation		
	Balance As at 01-April-2022	269.87
	Amortisation charged during the year	31.22
	Disposals	-
	Balance As at 31-March-2023	301.09
Balance As at 01-April-2021		269.03
	Amortisation charged during the year	0.84
	Disposals	-
	Balance As at 31-March-2022	269.87
Net Carrying Amount		
	Balance As at 31-March-2023	-
	Balance As at 31-March-2022	31.22
* Other than self generated		



Allygrow Technologies Private Limited

Notes forming part to the Financial Statements for the year ended 31-March-2023

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Note 7 : Investments

Particulars	31-March-2023	31-March-2022
In Equity Instruments (Unquoted, Fully paid up and at cost)		
(A) Investment in equity instruments of joint venture (fully paid up):		
10,920,000 equity shares (previous year: 10,920,000) of Rs. 10 each fully paid up in Allygram Systems and Technologies Private Limited	1,092.00	1,092.00
Total (A)	1,092.00	1,092.00
(B) Investment in subsidiaries (Unquoted, fully paid up and at cost):		
33,663 equity shares (previous year: 33,663) of USD 1 each fully paid up in Technology Associates Inc.	6,533.83	6,533.83
Less : Provision for impairment in the value of Investments*	4,431.83	6,379.95
	2,102.00	153.88
100,000 equity shares (previous year: 100,000) of Rs. 10 each fully paid up in Allygrow Engineering Services Private Limited	193.00	193.00
20,841 equity shares (previous year : Nil) of GBP 1 each fully paid up in Allygrow Technologies UK Ltd	56.43	-
36,19,975 equity shares (previous year : 36,19,975) of Euro 1 each fully paid up Allygrow Technologies BV	2,765.33	2,765.33
Less : Provision for impairment in the value of Investments	(2,765.33)	(2,765.33)
	-	-
Total (B)	2,351.43	346.88
Total Non Current Investments (A+B)	3,443.43	1,438.88
Aggregate amount of unquoted investments	3,443.43	1,438.88
Investments carried at cost	3,443.43	1,438.88

* During the year the Company has reviewed the provision for impairment in the investment and based on the financial position of the subsidiary namely Technology Associates Inc. USA, provision of impairment of Rs. 1948.12 lakhs has been reversed.



Note 8 : Non - Current Financial Assets - Loans

Particulars	31-March-2023	31-March-2022
Unsecured, Considered Good		
Loan to related parties (refer note no 40)	-	25.89
Total	-	25.89

Note 9 : Other Non - Current Financial Assets

Particulars	31-March-2023	31-March-2022
Unsecured, Considered Good		
Security deposits	8.97	37.91
Others (Refer note no 9.1)	45.24	-
Total	54.21	37.91

Note 9.1: This represents consideration transferred to Allygrow Technologies BV for transfer of equity shares in Allygrow Technologies GmbH in the name of the Company.

Note 10 : Other Non-Current Assets

Particulars	31-March-2023	31-March-2022
Unsecured, Considered Good		
Pre-paid Expenses	1.42	-
Advances to vendors	74.73	-
Total	76.15	-

Note 11 : Trade Receivables

Particulars	31-March-2023	31-March-2022
Unsecured		
Considered Good		
Billed	345.38	311.27
Unbilled	176.28	219.71
Total	521.66	530.98

Trade receivables ageing - Amounts (gross of provisions) from due date of payments

31-March-2023	Outstanding for following periods from due date of payments							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	
Trade receivables								
Undisputed trade receivables- considered good	176.28	204.98	62.25	78.15	-	-	-	521.66
Total trade receivables	176.28	204.98	62.25	78.15	-	-	-	521.66

31-March-2022	Outstanding for following periods from due date of payments							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	
Trade receivables								
Undisputed trade receivables- which have significant increase in credit risk	219.71	-	305.01	-	-	6.26	-	530.98
Total trade receivables	219.71	-	305.01	-	-	6.26	-	530.98

Note 12 : Cash and Cash Equivalents

Particulars	31-March-2023	31-March-2022
Balances with banks		
: In current accounts	827.48	134.41
Total	827.48	134.41

Note 13 : Bank Balances other than Cash and Cash Equivalents

Particulars	31-March-2023	31-March-2022
Deposits with maturity more than three months but less than twelve months	99.00	529.00
Total	99.00	529.00



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Note 14 : Current Financial Assets - Loans

Particulars	31-March-2023	31-March-2022
Unsecured, Considered Good		
Interest accrued on loans to related parties (refer note no 40)	2.67	2.16
Inter-Corporate Deposit to Related Parties (refer note no 40)	27.13	-
Total	29.80	2.16

14.1 Inter-Corporate Deposit to Related Party is given for general corporate purpose.

Note 15 : Other current financial assets

Particulars	31-March-2023	31-March-2022
Unsecured, Considered Good		
Receivables from related parties (refer note no 40)	0.10	3.06
Interest accrued on deposits	0.76	4.17
Security deposits	37.28	-
Employee advances	12.00	-
Total	50.14	7.23

Note 16 : Other current assets

Particulars	31-March-2023	31-March-2022
Unsecured, Considered Good		
Prepaid expenses	26.77	26.69
Advances to vendors	74.73	-
Balances with government authorities	50.67	32.70
Other Receivables	0.27	0.26
Total	152.44	59.65



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Note 17 : Income Tax

17.01 Current Tax Assets (Net) :-

Particulars	31-March-2023	31-March-2022
Opening Balance	58.87	129.62
Current Tax for the year including interest	(80.55)	-
Add: Taxes paid/ (refund received)	38.94	(70.75)
Income tax for the earlier year	2.62	-
Total Current Tax Asset (Net)	19.88	58.87
Particulars	31-March-2023	31-March-2022
Current tax assets / (liabilities) (Net) (Previous period)	45.14	58.87
Current tax assets / (liabilities) (Net)	(25.26)	-
Total Current Tax Asset (Net)	19.88	58.87

Particulars	31-March-2023	31-March-2022
Recognised in Statement of Profit and Loss:		
Current Tax	79.34	-
Income Tax for earlier years	(2.62)	-
Deferred Tax:-P&L	(62.66)	-
Deferred Tax:-OCI	0.69	-
Total Tax Expenses	14.75	-

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022

Particulars	31-March-2023	31-March-2022
Accounting Profit before tax	2,328.76	218.17
Tax at applicable rates @ 25.168% (31 March 2022- 26%)	586.10	56.72
Tax effect on account of:		
Income tax for earlier years	(2.62)	-
Utilisation of brought forward loss, on which Deferred Tax not recognised	(58.36)	-
Expenses not allowed	0.35	-
Amounts which are not taxable	(490.30)	-
Allowance of Expenses on payment basis	(7.87)	-
Tax losses for which no deferred tax was recognised	-	(56.72)
Other deductions	(12.54)	-
Income Tax Expenses	14.75	-

17.02 Deferred tax relates to the following:

Particulars	Balance Sheet		Statement of profit and loss and Other Comprehensive Income	
	31-March-2023	31-March-2022	31-March-2023	31-March-2022
Property, Plant and Equipment and Intangible Assets	(11.69)	-	11.69	-
Lease Equalisation/MSME	26.16	-	(26.16)	-
Expenses allowed on payment basis	47.49	-	(47.49)	-
Deferred Tax (Liabilities) / Assets	61.97	-	(61.97)	-

Reconciliation

Reconciliation of deferred tax Liabilities (net):

Particulars	(Rs. in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Opening balance as at 1st April	-	-
Deferred Tax recognised in Statement of Profit and Loss	(62.66)	-
Deferred Tax recognised in OCI	0.69	-
Closing balance as at 31st March	(61.97)	-

Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

Particulars	(Rs. in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Unused tax losses for which no deferred tax assets has been recognised	-	231.89



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Note 18 : Equity Share Capital

Particulars	31-March-2023	31-March-2022
AUTHORISED CAPITAL		
6,95,000 (Previous Year: 6,95,000) Equity Shares of Rs. 10/- each	69.50	69.50
4,02,500 (Previous Year: 4,02,500) Preference Shares of Rs. 20/- each	80.50	80.50
	150.00	150.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
2,52,780 (Previous Year : 2,52,780) Equity Shares of Rs. 10/- each, Fully Paid up	25.28	25.28
Total	25.28	25.28

(a) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	31-March-2023		31-March-2022	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Equity Shares outstanding at the beginning of the year	2,52,780	25.28	67,058	6.71
Less: Buyback of shares (refer note no 18(b))	-	-	(67,058)	(6.71)
Add: Issued During the Year (refer note 18(e))	-	-	2,52,780	25.28
Equity Shares outstanding at the end of the year	2,52,780	25.28	2,52,780	25.28

(a) Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the year :

Particulars	31-March-2023		31-March-2022	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Preference Shares outstanding at the beginning of the year	-	-	2,52,780	50.56
Less: Conversion into equity shares (refer note no 18 e)	-	-	(2,52,780)	(50.56)
Preference Shares outstanding at the end of the year	-	-	-	-

(b) The Board of Directors at its meeting held on 19 November 2021, approved the proposal to buy-back upto 79,959 equity shares of the Company for an aggregate amount not exceeding Rs. 8 lakhs , being 25% of the total paid up equity share capital at Rs.10 per equity share. The shareholders approved the same on 26 November 2021, by way of a special resolution. A Letter of Offer was made to all eligible shareholders. The Company bought back 67,058 shares in full that were tendered by eligible shareholders and extinguished the equity shares on 31 December 2021. Capital redemption reserve was created to the extent of nominal value of the share capital extinguished (Rs.6.71 lakhs).

Terms and rights attached to Equity Shares:

Equity Shares: The Company has one class of equity shares having a par value of Rs.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, except in case of interim dividend. 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.

(b) Shares of the Company held by ultimate holding company

	31-March-2023	31-March-2022
Ceinsys Tech Limited	2,52,780*	2,09,049

*including 6 shares are held by nominee shareholders of Ceinsys Tech Limited.

(c) Details of shareholders holding more than 5% Shares of the Company

Name	31-March-2023		31-March-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Zodius Technology Fund	-	0.00%	13,262	5.25%
Zodius Technology Fund II	-	0.00%	12,993	5.12%
Ceinsys Tech Limited	2,52,780*	100.00%	2,09,049	82.70%

*including 6 shares are held by nominee shareholders of Ceinsys Tech Limited.



(d) Aggregate number of shares issued for consideration other than cash

	31-March-2023	31-March-2022
	Number of shares	Number of shares
Shares issued as conversion of compulsary convertible preference shares	-	2,52,780

(e) Conversion of Compulsorily Convertible Cumulative Preference Shares (CCCPS) into equity shares

On 03-Nov-21, all the CCCPS were converted into equal number of equity shares. A separate class of equity shares was created for the conversion namely "Class B" equity shares. Class B equity shares were to have 99.90% economic rights and voting rights.

(f) Buy back of shares

The Company bought back 67,058 equity shares at Rs.10 per equity share. The equity shares bought back were extinguished on 31 December 2021.

(g) The Company has ESOP trust set up for welfare of employees. Such trust hold Nil (31March 2022: nil) equity shares in the company.



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Note 19 : Other Equity

Particulars	31-March-2023	31-March-2022
Securities Premium		
As per last Balance Sheet	14,114.79	14,114.79
Retained Earnings		
Balance as per last Balance Sheet	(11,627.61)	(13,474.22)
Add: Profit for the year	2,314.70	218.17
Less : Transferred to retained earnings of ESOP reserve	-	1,628.44
Balance as on 31st March 2023	(9,312.92)	(11,627.61)
Capital redemption reserve		
Balance as per last Balance Sheet	6.71	-
Transferred from securities premium pursuant to buy back of shares	-	6.71
Balance as on 31st March 2023	6.71	6.71
Share options outstanding account		
Balance as per last Balance Sheet	-	1,628.44
Less : Transferred to retained earnings of ESOP reserve	-	(1,628.44)
Balance as on 31st March 2023	-	-
Other comprehensive income		
Balance as per last Balance Sheet	(12.93)	(7.67)
Add: OCI for the year	2.04	(5.26)
Balance as on 31st March 2023	(10.89)	(12.93)
	4,797.70	2,480.96

Nature and purpose of Reserve

Securities premium

Securities premium is used to record the premium on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

Pertains to reserve created towards buy back of equity shares and can be utilised in accordance with the provisions of the Act

Retained earnings:

Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

Other comprehensive income:

Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.



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Notes forming part to the Financial Statements for the year ended 31-March-2023
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Note 20 : Provisions : Non current

Particulars	31-March-2023	31-March-2022
Provision for compensated absences - Non current	9.72	6.03
Total	9.72	6.03

Note 21 : Current Financial Liabilities -Trade Payables

Particulars	31-March-2023	31-March-2022
Total outstanding of Micro, Small and Medium Enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	100.85	94.25
Total	100.85	94.25

Trade Payables ageing - Amounts (gross of provisions) from the date invoice falls dues

31-March-2023	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables						
Undisputed-MSME	-	-	-	-	-	-
Undisputed-Others	29.95	8.56	0.22	-	62.12	100.85
Total Trade Payables	29.95	8.56	0.22	-	62.12	100.85

31-March-2022	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables						
Undisputed-MSME	-	-	-	-	-	-
Undisputed-Others	-	31.82	-	0.31	62.12	94.25
Total Trade Payables	-	31.82	-	0.31	62.12	94.25

There are no disputed trade payables.

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(Rs. in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
i) Principal amount outstanding	-	-
ii) Interest thereon	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 22 : Other Current Financial Liabilities

Particulars	31-March-2023	31-March-2022
Employee benefits payable	144.05	96.77
Provision for expenses	83.60	155.92
Total	227.65	252.69

Note 23 : Other Current Liabilities

Particulars	31-March-2023	31-March-2022
Statutory dues payables	30.81	35.74
Unearned Revenue	102.14	6.09
Total	132.95	41.83

Note 24 : Current Provisions

Particulars	31-March-2023	31-March-2022
Provisions for Employee Benefits		
Provisions for gratuity (refer note no 32 B)	34.75	4.21
Provision for compensated absences - current	4.20	2.39
Total	38.95	6.60



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Note 25 : Revenue from Operations (Net of Taxes)

Particulars	31-March-2023	31-March-2022
Revenue from contracts with customers		
Sale of services*	2,221.95	1,284.93
Total	2,221.95	1,284.93

*Revenue recognised over period of time during the financial year.

There are no items of reconciliation between contract price and revenue recognised.

Note 26 : Other income

Particulars	31-March-2023	31-March-2022
Interest income on financial assets at amortised cost		
- On bank deposits	5.30	16.13
-On loan to related parties	0.57	0.55
-Others	1.31	16.48
Net foreign exchange differences	20.25	5.34
Dividend received	-	800.00
Sale of SEIS license	81.60	-
Miscellaneous income	21.37	8.59
Total	130.40	847.09

Note 27 : Employees benefit expenses

Particulars	31-March-2023	31-March-2022
Salaries, wages and bonus	1,060.75	1,267.37
Contribution to provident and other funds	39.34	34.44
Gratuity	12.15	13.05
Staff welfare expenses	18.46	14.15
Total	1,130.70	1,329.01

Note 28 : Finance costs

Particulars	31-March-2023	31-March-2022
Interest and finance charges on lease liabilities	6.24	11.68
Interest - Income tax	1.21	-
Total	7.45	11.68

Note 29 : Depreciation and amortisation expense

Particulars	31-March-2023	31-March-2022
Depreciation on property, plant and equipment	20.00	12.42
Depreciation of right-of-use assets	55.33	55.33
Amortisation of intangible assets	31.22	0.84
Total	106.55	68.59



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Note 30 : Other Expenses

Particulars	31-March-2023	31-March-2022
Repairs and maintenance:		
- Buildings	7.61	6.81
- Machinery	2.48	0.21
- Others	-	1.01
Communication expense	10.25	10.80
Electricity Expenses	14.74	9.18
Rental charges	6.80	5.35
Rates and taxes	2.86	0.44
Legal and professional charges	90.07	174.97
Travel and conveyance expenses	55.10	35.40
Insurance	3.03	7.13
Printing and stationery	12.91	5.28
Recruitment expenses	9.89	1.74
Housekeeping and security expenses	5.37	4.33
Software licenses	47.23	20.03
Outsourced technical services	401.86	193.23
Payments to auditors (Refer note no. 31)	26.45	25.10
Bank charges	1.43	0.80
Litigation settlement	27.50	-
Miscellaneous expenses	1.43	2.76
Total	727.01	504.57

Note 31 : Details of payment to auditors

	31-March-2023	31-March-2022
Payments to the auditor as:		
Audit Fees	18.45	18.45
For Tax Audit Fees	2.00	1.50
For Taxation Matters	-	-
For Certifications & Quarterly review	6.00	5.15
For reimbursement of expenses	-	-
Total	26.45	25.10



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32 Employee benefit obligations

	31-March-2023	31-March-2022
Leave obligations (Refer Note A)	13.92	8.42
Non-current	9.72	6.03
Current	4.20	2.39
Gratuity (Refer Note B)	34.75	4.21
Current	34.75	4.21

A Leave obligations

The leave obligations cover the Company's liability for sick leave and earned leave. The significant assumptions were as follows-

Particulars	31-March-2023	31-March-2022
Discount rate	7.30%	6.30%
Salary growth rate	5.00%	5.00%
Attrition rate	20.00%	20.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors such as supply and demand in the employment market.

B Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

i The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follow :

	Present value of obligation	Fair value of plan assets	Net amount
1 April 2022	41.85	(37.65)	4.20
Current service cost	11.22	-	11.22
Interest expense/(income)	2.47	(1.54)	0.93
Total amount recognised in Profit or Loss	13.68	(1.54)	12.15
Remeasurements			
- Returns on plan assets	-	0.48	0.48
- (Gain)/loss from change in financial assumptions	-	-	-
- Experience (gains)/losses	(3.21)	-	(3.21)
Total amount recognised in Other Comprehensive Income	(3.21)	0.48	(2.73)
Employer contributions/premiums paid	-	-	-
Benefit payments	(5.40)	26.53	21.12
Mortality charges and taxes	-	-	-
31-March-2023	46.91	(12.17)	34.74



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	Present value of obligation	Fair value of plan assets	Net amount
1 April 2021	51.48	(9.13)	42.35
Current service cost	11.43	-	11.43
Interest expense/(income)	2.35	(0.73)	1.62
Total amount recognised in Profit or Loss	13.78	(0.73)	13.05
Remeasurements			
- Returns on plan assets	-	0.21	0.21
- (Gain)/loss from change in financial assumptions	(0.71)	-	(0.71)
- Experience (gains)/losses	5.76	-	5.76
Total amount recognised in Other Comprehensive Income	5.05	0.21	5.26
Employer contributions/premiums paid	-	(35.00)	(35.00)
Benefit payments	(28.46)	5.85	(22.61)
Mortality charges and taxes	-	1.16	1.16
31-March-2022	41.85	(37.64)	4.21

ii The net liability disclosed above relates to funded plans are as follows :

Particulars	31-March-2023	31-March-2022
Present value of funded obligation	46.91	41.85
Fair value of plan assets	(12.17)	(37.64)
Net deficit of the gratuity plan	34.74	4.20

The Company has no legal obligation to settle the deficit with an immediate contribution or additional one-off contributions.

iii Significant estimates

The significant actuarial assumptions were as follows :

Particulars	31-March-2023	31-March-2022
Discount rate	7.30%	6.30%
Salary growth rate	5.00%	5.00%
Withdrawal rate:	20.00%	20.00%
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Expected Rate of return on Plan Assets	6.30%	5.90%

iv Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	31-March-2023	31-March-2022
Discount rate		
1% decrease	48.91	43.70
1% increase	45.06	40.13
Salary increment rate		
1% decrease	45.43	40.48
1% increase	48.48	43.30
Withdrawal rate		
1% decrease	46.87	41.82
1% increase	46.95	41.87



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The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

v Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility:

All plan assets for gratuity are maintained by a public sector insurer viz. LIC of India ('LIC'). LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings.

Future salary increase and inflation risk:

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Discount rate risk:

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

vi Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March 2024 are Rs. 5.00 lakhs (31 March 2023: Rs..6.00 lakhs).

The weighted average duration of the defined benefit gratuity plan is 5.91 years (31 March 2022: 5.84 years)

The expected maturity analysis of undiscounted benefits is as follows:

	31-March-2023	31-March-2022
Between 1 year	9.49	8.72
Between 2 - 5 years	38.38	30.67
Between 6 - 10 years	47.42	40.24

vii The major categories of plan assets are as follows:

	31-March-2023	31-March-2022
Pooled assets with an insurance company	100.00%	100.00%

C Defined contribution plans

The Company also has certain defined contribution plans i.e., contribution to provident fund .

Contributions are made to provident fund for eligible employees at 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised towards the defined contribution plans is as follows:

	31-March-2023	31-March-2022
Provident fund	38.72	34.17
ESIC	0.56	0.24
MLWF	0.06	0.01
KLWF	0.00	0.02
	39.34	34.44



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33 Share-based payments**(a) Employee option plan**

The Company's ESOP Plan is administered through an ESOP Trust, which subscribes to equity shares of the Company and holds them until issuance thereof based on vesting and exercise of options by employees. Under the said scheme, as at end of March 31, 2023, Nil (March 31, 2022 : Nil) numbers of equity shares were allotted to ESOP Trust.

The number and weighted average exercise price of stock options are as follows:

	31-March-2023		31-March-2022	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	-	-	10	43,483
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-10	-43,483
Closing Balance	-	-	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price (INR)	Share options 31 March 2023	Share options 31 March 2022
Weighted average remaining contractual life of options outstanding at end of period			-	-



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34 Fair value measurements

Financial assets and liabilities at amortised cost

	31-March-2023	31-March-2022
Financial assets		
Loans	29.80	28.05
Trade receivables	521.66	530.98
Cash and cash equivalents	827.48	134.41
Bank balances other than (b) above	99.00	529.00
Other financial assets	104.35	45.14
Total financial assets	1,582.30	1,267.58
Financial liabilities		
Lease liabilities	103.96	98.33
Trade payable	100.85	250.17
Payable to employees	227.65	96.77
Total financial liabilities	432.46	445.27

i) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, loans, cash and cash equivalents, trade payables, Other Financial Assets/Liabilities are considered to be the same as their fair values, due to their short-term nature.

ii) Fair value of Leases

The fair value of lease liabilities are approximate at their carrying amount due to interest bearing feature of these instruments.

iii) Equity Investments in Subsidiary and Joint Venture are at Cost.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 -> Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

Level 2 -> Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3 -> Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

35 Contingent Liabilities

On April 28, 2016, a civil suit has been filed on the Company and its key employees by an erstwhile employer of these employees, in relation to breach and violation of their employment contracts, alleging that they have breached confidentiality obligations in order to favour the Company, and seeking inter alia the following reliefs:

- Ceasing the use of alleged confidential information, trade secrets and know how of the erstwhile employer for the Company's business
- Damages to be paid to the tune of ₹ 20 Crores.

Based on management evaluation in consultation with legal counsel, the case holds no merit. Hence, no provision was made in respect of this matter in the books as at March 31, 2022.

During the year ended March 31, 2023, the company has reached a settlement with the plaintiff and by paying Rs 25 lakhs to the plaintiff.

36 Financial risk management

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

The Company's activities exposes it to market risk, liquidity risk and credit risk.

A Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, security deposits, as well as credit exposure to outstanding receivables.

(i) Credit risk management

For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, loans given to related parties and security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Credit risk related to trade receivables arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly utilisation of credit limits is regularly monitored.

(ii) Impairment of financial assets

The Company has following types of financial assets that are subject to expected credit loss model:

- Trade receivables

Trade receivables

(c) Reconciliation of loss allowance provision - trade receivables

	Amount
Loss allowance as on 1 April 2021	(8.49)
Changes in loss allowance	8.49
Loss allowance as on 31 March 2022	-
Changes in loss allowance	-
Loss allowance as on 31 March 2023	-

Loans carried at amortised cost

All loan are considered to have a low credit risk, and the loss allowance recognised during the period was based on specific identification basis. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term which is generally based on past experience and any specific instances noted to the contrary.

B Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.



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b) **Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31-March-2023	0 to 1 year	More than 1 to 5 years
Lease liabilities	38.81	65.15
Trade payables	100.85	-
Other financial liabilities	227.65	-
Total	367.31	65.15

31-March-2022	0 to 1 year	More than 1 to 5 years
Lease liabilities	61.25	37.08
Trade payables	250.17	-
Other financial liabilities	96.77	-
Total	408.19	37.08

C **Market Risk**

(i) **Foreign currency risk**

Currency risk means the risk that the result or economic situation of the Company changes due to changes in exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probably foreign currency cash flows.

(a) **Foreign currency risk exposure:**

The Company's exposure to foreign currency risk at the end of reporting period in INR (lakhs), are as follows

	31-March-2023			31-March-2022	
	USD	EURO	GBP	USD	EURO
Financial assets					
Trade receivables	168.66	56.39	2.93	81.79	35.04
Loan to related parties	-	27.13	-	-	21.16
Interest accrued on loan to related parties	-	2.67	-	-	2.16
Net exposure to foreign currency risk (assets)	168.66	86.19	2.93	81.79	58.36

The sensitivity of profit or loss to changes in foreign exchange rates with respect to year end payable / receivable balances is as follows :

	Impact on profit	
	31-March-2023	31-March-2022
Increase by 5%*		
USD	8.43	4.09
EURO	4.31	1.75
GBP	0.15	-
Decrease by 5%*		
USD	-8.43	-4.09
EURO	-4.31	-1.75
GBP	-0.15	-

*Holding all other variables constant

(ii) **Interest rate risk**

The Company is not exposed to interest rate risk since it has no exposure of borrowings that are at variable rate of interest.

37 **Capital management**

(a) **Risk Management**

The Company's objectives when managing capital are to:

-safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

-Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

Particulars	(Rs. in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Total Debt	-	-
Less:- Cash and cash equivalent	827.48	134.41
Net Debt	-827.48	-134.41
Total Equity (Equity Share Capital plus Other Equity)	4,822.98	2,506.24
Total Capital (Total Equity plus net debt)	3,995.49	2,371.83
Gearing ratio	NA	NA



38 Additional regulatory information required by Schedule III

(a) Financial ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons
Current ratio	Current assets	Current liabilities	2.98	2.77	8%	
Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	63.16%	9.08%	596%	Due to reversal of diminution in long term investments
Trade receivables turnover ratio	Total Sales	Average Trade Receivable	4.22	3.08	37%	Due to increase in sales compared to last year
Trade payables turnover ratio	Total Sales	Average Trade Payables	22.78	13.72	66%	Due to increase in sales compared to last year
Net capital turnover ratio	Total Sales	Working Capital	1.99	1.59	25%	Due to increase in sales compared to last year
Net profit ratio	Net Profit after Tax	Total Sales	104.17%	16.98%	514%	Due to reversal of diminution in long term investments
Return on capital employed	EBIT	Capital Employed	48.44%	9.17%	428%	Due to reversal of diminution in long term investments
Return on investment	Interest income on fixed deposits	Fixed deposits	1.69%	4.24%	-60%	Due to lower return on fixed deposits

* Debt-equity ratio, Debt service coverage ratio, Inventory turnover ratio and Trade payables turnover ratio are not presented as they are not applicable to the Company.

* Explanations to items included in numerator and denominator for computing the above ratios:

EBIT is Earnings before interest and tax

Working capital = Current assets - current liabilities

Capital employed = Total Shareholders' Funds + Long-term borrowings + Deferred tax liabilities

(b) Other regulatory information

(i) Title deeds of immovable properties not held in name of the company

The lease agreements for properties where the company is the lessee are duly executed in favour of the lessee. No immovable properties are held in the name of the company.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of

(iv) Wilful defaulter

The company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) 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

(xi) 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



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39 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The board of directors has been identified as the CODM. The Company is primarily engaged in providing engineering design, and research and development engineering services. The CODM reviews the performance of the Company as a whole.

- a) Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognised:

	31-March-2023	31-March-2022
Within India	562.32	664.39
Outside India	1,659.63	620.54
Revenue from operations	2,221.95	1,284.93

- b) All non-current assets other than financial assets, tax assets and deferred tax assets are located in India

	31-March-2023	31-March-2022
Within India	177.05	180.99
Outside India	-	-
Total non-current assets	177.05	180.99

40 Related party transactions

A) Name of the related parties and nature of relationship

(i) **Where control exists :**

	Ultimate Holding Company
	Holding Company
1	Ceinsys Tech Limited

(ii) **Other related parties with whom transactions have taken place during the year:**

	Entities over which ATPL exercises control:
1	Technology Associates Inc. USA
2	Allygrow Technologies B.V., Netherlands
3	Allygrow Engineering Services Private Limited, India
4	Allygrow Technologies GmbH, Germany (formerly known as AE Automotive Elements GmbH)
5	Allygrow Technologies UK Ltd.
6	Allygrow Technologies ESOP Trust
	Joint venture
1	Allygram Systems and Technologies Private Limited
	Post employment benefit trust
1	Allygrow Technologies Private Limited Employees Group Gratuity Trust
	Fellow subsidiaries
1	ADCC Infocom Private Limited
	Key Management Personnel
1	Neeraj Bhargava - Director (till 07-Feb-22)
2	Shilpa Kulkarni - Director (till 31-May-21)
3	Vrishali Kamat - Director (till 07-Feb-22)
4	Vishal Panjauni - Director (till 07-Feb-22)
5	Prashant Kamat - Director (w.e.f. 07-Feb-22)
6	Vishal Pawar - Director (w.e.f. 07-Feb-22)
7	Abhay Kimmatkar - Director (w.e.f. 07-Feb-22)
8	Rahul Joharapurkar - Director (w.e.f. 07-Feb-22)
9	Satish Wate - Director (w.e.f. 07-Feb-22)
10	Jaideep Pandya - Company Secretary (w.e.f. 05-Sep-22)

I	Key management personnel compensation	31-March-2023	31-March-2022
1	Short term employee benefits	113.88	481.75
2	Post employee benefits	-	18.20
	Total	113.88	499.95



Allygrow Technologies Private Limited**Notes to financial statements**

(All amounts are in Rupees lakhs, unless stated otherwise)

Allygrow Technologies Private Limited**Notes to financial statements**

(All amounts are in Rupees lakhs, unless stated otherwise)

II	Transactions with related parties	31-March-2023	31-March-2022
	Sale of goods & Services		
1	Technology Associates Inc. USA	599.89	160.55
2	Allygrow Technologies UK Limited	(1.78)	45.57
3	Ceinsys Tech Limited	8.74	-
	Services received		
1	Ceinsys Tech Limited	5.67	-
	Reimbursement received for expense		
1	Allygrow Engineering Services Private Limited	0.10	0.10
2	ADCC Infocom Private Limited	5.55	-
	Interest on loan		
1	Allygrow Technologies B.V	0.57	0.55
	Investment in Share Capital/Share Application Money		
1	Allygrow Technologies GmbH*	45.24	-
2	Allygrow Technologies UK Limited*	56.43	-
	Dividend income from Subsidiary		
1	Allygram Systems and Technologies Private Limited	-	800.00

* Paid to Allygrow Technologies B.V

III	Outstanding balances from sale/purchases of goods	31-March-2023	31-March-2022
	Trade Payables		
1	Allygrow Engineering Services Private Limited	62.12	62.12
	Total trade payables from related parties	62.12	62.12
	Trade Receivables		
1	Ceinsys Tech Limited	10.32	-
	Unbilled receivables		
1	Technology Associates Inc. USA	61.33	21.81
2	Allygrow Technologies UK Limited	-	45.57
	Total receivables from related parties	71.64	67.38
	IV Loans to/from related parties		
1	Allygrow Technologies ESOP Trust	4.73	4.73
2	Allygrow Technologies B.V	22.40	21.16
	Total	27.13	25.89
	V Interest accrued but not due		
1	Allygrow Technologies B.V	2.67	2.16
	Total	2.67	2.16
	VI Other receivables		
1	Allygrow Technologies Private Limited Employees Group Gratuity Trust	-	2.96
2	ADCC Infocom Private Limited	5.55	-
3	Allygrow Engineering Services Private Limited	0.10	0.10
	Total	5.65	3.06



Allygrow Technologies Private Limited

Notes forming part to the Standalone Financial Statements for the year ended 31-March-2023

(All amounts are in Rupees lakhs, unless stated otherwise)

Note 41 : Earnings per share (EPS)

Particulars		31-March-2023	31-March-2022
Basic Earnings per Share			
Profit Attributable to Equity Shareholders for Basic EPS	(A)	2,314.69	218.17
Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS	(B)	252,780	152,712
Basic Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	915.70	142.86
Diluted Earnings per Share			
Amount available for calculation of diluted EPS	(A)	2,314.69	218.17
Weighted average number of equity shares		252,780	152,712
Add: Potential number of equity shares		-	-
No. of shares used for calculation of diluted EPS	(B)	252,780	152,712
Diluted Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	915.70	142.86

42. Previous year figures have been regrouped and rearranged wherever necessary.

Signature to Notes 1 to 45

In terms of our report of even date

For Chaturvedi and Shah LLP

Firm Registration Number : 101720W/W100355

Anuj Bhatia

Partner

Membership No. : 122179



Place : Mumbai

Date : 18-May-2023

For and on behalf of the Board of Directors of
Allygrow Technologies Private Limited

Prashant Kamat

Director

DIN: 7212749

Vishal Pawar

Director

DIN: 7440832



Place : Pune

Date : 18-May-2023

Place : Pune

Date : 18-May-2023