

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
Allygrow Technologies Private Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Allygrow Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

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.



Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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 is 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

We 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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



- g) With respect to the other matters to be included in the Auditors' 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year 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 its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contains any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has also not proposed dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been in operation from April 25, 2023 at Bangalore location and from July 21, 2023 at Pune Location for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

R. P. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN: 24117964BKFYDM7969



Mumbai
Date: May 20, 2024

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date to the members of ALLYGROW TECHNOLOGIES PRIVATE LIMITED on the Financial Statements for the year ended March 31, 2024)

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets on the basis of available information.
- b) As explained to us, Property, Plant & 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 examinations, 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 produced before us, Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- e) According to information and explanations and representation made 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 (45 of 1988) and rules made thereunder.
- ii. In respect of its Inventories:
- a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provision of Clause (ii) (a) of the Order are not applicable.
- 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 produced before us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities. However, the details of Loans granted are as under.

Particulars	Loans (Rs. In lakhs)
A. Aggregate amount granted during the year	
- Parent	1,725.00
- Subsidiary	-
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Parent	1,725.00
- Subsidiary	22.55

- b) In our opinion and according to information and explanations given to us and based on our audit procedures, investment 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 its parent where the payment of interest is regular and in case of loan given to a 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) According to the books of account and other records examined by us, in respect of the loans, there is no amount overdue for more than ninety days.
- (e) Following loans were granted to same party to settle the existing overdue loans/advance in nature of loan.

(Rs. In Lakhs)

Name of parties	Aggregate amount dues	Percentage of the aggregate to the total loans or advance in the nature of loans granted during the year
Allygrow Technologies BV	22.55	1.29%

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



- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable, in respect of grants of loan and investments made. The Company has not provided any guarantee or security to the parties covered under Section 185 of the Act.
- 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 paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, Central Government has not prescribed the maintenance of Cost Records under sub section (1) of section 148 of the Act in respect of activities undertaken by the Company. Therefore, the provisions of Clause (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2024 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 made to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) Based on our audit procedures and information and explanations given by the Management, during the year the Company has not defaulted in repayment of loans or borrowing to any lenders.
- 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) In our opinion, and according to the information and explanations given and records examined by us, during the year the Company has not taken any term. 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 on an overall examination of the financial statements, Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries and joint ventures. 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 ventures.
- x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x)(a) of paragraph 3 of the Order are 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). Therefore, the provisions of clause (x)(b) of paragraph 3 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 on the basis of information and explanations given by the management, 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 up to 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 paragraph 3 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 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 period 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 them as referred to in Section 192 of the Act.
- xvi. a) In our opinion and according to the information and explanations provided to us, 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 does not have any Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- 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 also 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 provision of Clause (xx) of the Order is not applicable to the Company.

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

R. P. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN : 24117964BKFYDM7969



Mumbai
Date: May 20, 2024

ANNEXURE "B" 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 to the members of ALLYGROW TECHNOLOGIES PRIVATE LIMITED on the Financial Statements for the year ended March 31, 2024)

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 March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 system 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 over financial reporting with reference to these 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 auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Financial Statements.



Meaning of Internal Financial Controls with Reference to These Financial Statements

A Company's internal financial control with reference to these 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 these 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 These Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these 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 March 31, 2024, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the ICAI.

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

R. P. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN : 24117964BKFYDM7969



Mumbai
Date: May 20, 2024

Allygrow Technologies Private Limited
Balance Sheet as at 31-March-2024
 (All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Notes	31-March-2024	31-March-2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	165.76	175.63
(b) Intangible Assets	5	-	-
(c) Financial Assets			
(i) Investments	6	3,295.67	3,443.43
(ii) Other Financial Assets	7	9.10	54.21
(d) Non-Current Tax Assets (Net)	23	-	45.14
(e) Deferred tax asset (Net)	23	71.70	61.97
(f) Other Non-Current Assets	8	0.07	1.42
Total Non-Current Assets		3,542.30	3,781.80
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9		
(a) Billed		497.94	345.38
(b) Unbilled		465.53	176.28
(ii) Cash and Cash Equivalents	10	133.96	827.48
(iii) Bank Balance Other Than (ii) Above	11	114.57	99.00
(iv) Loans	12	1,747.60	27.13
(v) Other Financial Assets	13	44.60	52.81
(b) Current Tax Assets (Net)	23	48.86	-
(c) Other Current Assets	14	86.99	152.44
Total Current Assets		3,140.05	1,680.52
Total ASSETS		6,682.35	5,462.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	25.28	25.28
(b) Other Equity	16	5,944.41	4,797.70
Total Equity		5,969.69	4,822.98
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	53.31	65.15
(b) Provisions	18	12.73	9.72
Total Non-Current Liabilities		66.04	74.87
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	12.87	38.81
(ii) Trade Payables	19		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises;		2.05	-
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		6.81	100.85
(iii) Other Financial Liabilities	20	507.51	227.65
(b) Other Current Liabilities	21	43.35	132.95
(c) Provisions	22	55.77	38.95
(d) Current tax liabilities (net)	23	18.26	25.26
Total Current Liabilities		646.62	564.47
Total Liabilities		712.66	639.34
Total EQUITY AND LIABILITIES		6,682.35	5,462.33

Material Accounting Policies
 Notes to the Financial Statements

1 to 3
 4 to 42

In terms of our report of even date
FOR CHATURVEDI & SHAH LLP
 Chartered Accountants
 Firm Registration Number : 101720W/W100355

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

R. P. Shah

RUPESH SHAH
 Partner
 Membership No. : 117964

Prashant K. Kamal

PRASHANT KAMAT
 Director
 DIN: 07212749

Vishal Pawar

VISHAL PAWAR
 Director
 DIN: 07440832

Place : Mumbai
 Date : 20-May-2024



Place : Detroit U.S.A
 Date : 20-May-2024

Place : Detroit U.S.A
 Date : 20-May-2024

Samiksha Ghilva

SAMIKSHA GHILVA
 Company Secretary
 Membership No. : A54810

Place : Nagpur
 Date : 20-May-2024

Allygrow Technologies Private Limited			
Statement of Profit and Loss for the year ended 31-March-2024			
(All amounts are in Rupees lakhs, unless stated otherwise)			
Particulars	Notes	31-March-2024	31-March-2023
I. Revenue From Operations	24	2,793.64	2,221.95
ii. Other Income	25	1,338.20	130.40
III. Total income (I + II)		4,131.84	2,352.35
IV. Expenses			
Project and Other Operating Expenses	26	234.62	401.86
Employee Benefits Expense	27	1,777.46	1,130.70
Finance Costs	28	10.65	7.45
Depreciation and Amortisation Expense	29	64.21	106.55
Other Expenses	30	460.40	325.15
Total Expenses (IV)		2,547.34	1,971.71
V. Profit Before Exceptional Items and Tax (III-IV)		1,584.50	380.64
VI. Exceptional items			
Reversal of provision for impairment in investments		-	1,948.12
VII. Profit Before Tax (V + VI)		1,584.50	2,328.76
VIII. Tax Expense	23		
(1) Current Tax		439.60	79.34
(2) Income Tax for earlier Years		14.40	(2.62)
(3) Deferred Tax		(9.40)	(62.66)
		444.60	14.06
IX. Profit for the Year (VII - VIII)		1,139.90	2,314.69
X. Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss :			
(i) Re-measurement (loss)/gain of post employment benefit plans		(1.31)	2.73
(ii) Income Tax relating to items that will not be reclassified to profit or loss		0.33	(0.69)
B. Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(0.98)	2.04
XI. Total Comprehensive Income for the Year (IX+X)		1,138.92	2,316.73
Earnings per Equity Share (face value of Rs.10/- each)	39		
Basic (in Rs.)		450.95	915.70
Diluted (in Rs.)		450.95	915.70

Material Accounting Policies
Notes to the Financial Statements

1 to 3
4 to 42

In terms of our report of even date
FOR CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W/W100355

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

R. P. Shah

RUPESH SHAH
Partner
Membership No. : 117964

Place : Mumbai
Date : 20-May-2024



Prashant P. Kamat

PRASHANT KAMAT
Director
DIN: 07212749

Vishal Pawar

VISHAL PAWAR
Director
DIN: 07440832

Place : Detroit U.S.A
Date : 20-May-2024

Place : Detroit U.S.A
Date : 20-May-2024



Samiksha Ghiya
SAMIKSHA GHIYA
Company Secretary
Membership No. : A54810

Place : Nagpur
Date : 20-May-2024

Allygrow Technologies Private Limited
Statement of cash flows for the year ended 31-March-2024
 (All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	31-March-2024	31-March-2023
Cash flow from operating activities		
Profit before tax as per Statement of Profit & Loss	1,584.50	2,328.76
Adjustment for :		
Reversal of provision for impairment in investments	-	(1,948.12)
Depreciation and amortisation expense	64.21	106.55
(Profit)/Loss on sale of property, plant equipment	(0.80)	0.71
Dividend received	(1,157.52)	-
Interest income	(127.87)	(5.87)
Finance costs	10.65	7.45
Gain on lease termination	-	(5.37)
Liabilities written back (Net)	(17.08)	(8.97)
Unrealised foreign exchange (gain)/ loss	(4.81)	(5.81)
Operating Profit before working capital changes:	351.28	469.34
Adjustment for:		
(Increase)/Decrease in trade receivables and other assets	(360.40)	(97.70)
Increase/(Decrease) in trade payables and other liabilities	190.87	120.43
Cash used in operations	181.75	492.06
Income taxes paid (net)	(465.38)	(38.94)
Net cash (used in)/ inflow from operating activities	(283.63)	453.12
Cash flows from investing activities :		
Purchase of property, plant and equipment	(54.91)	(24.72)
Proceeds from sale of property, plant and equipment	1.37	0.05
Inter-Corporate Deposit given to Related Party	(1,725.00)	-
Inter-Corporate Deposit repaid by Related Party	4.69	-
Fixed deposits held for more than 3 months - matured	96.42	430.00
Payments for purchase of investment in subsidiary	-	(101.68)
Dividend received	1,157.52	-
Interest received	127.15	8.77
Net cash (used in)/ flow from investing activities	(392.76)	312.42
Cash flows from financing activities :		
Lease payments	(44.69)	(72.48)
Net cash used in financing activities	(44.69)	(72.48)
Net (decrease)/increase in cash and cash equivalents	(721.08)	693.07
Cash and cash equivalents at the beginning of the year	827.48	134.41
Pursuant to the Scheme of Arrangement (Refer Note 41)	27.56	-
Cash and cash equivalents at the end of the year	133.96	827.48

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

(ii) Figures in brackets indicate Outflows.

(iii) Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

In terms of our report of even date
FOR CHATURVEDI & SHAH LLP
 Chartered Accountants
 Firm Registration Number : 101720W/W100355

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

R. Shah
RUPESH SHAH
 Partner
 Membership No. : 117964

Prashant Kamat
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 Director
 DIN: 07212749

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VISHAL PAWAR
 Director
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Place : Detroit U.S.A
 Date : 20-May-2024

Place : Detroit U.S.A
 Date : 20-May-2024



Place : Mumbai
 Date : 20-May-2024



Sanksha Ghiya
SANKSHA GHIYA
 Company Secretary
 Membership No. : A54810

Place : Nagpur
 Date : 20-May-2024

Allygrow Technologies Private Limited
Statement of Changes in Equity for the year ended 31-March-2024
 (All amounts are in Rupees lakhs, unless stated otherwise)

A. Equity Share Capital

Particulars	Balance As at 01-April-2022	Changes during 2022-23	Balance As at 31-March-2023	Changes during 2023-24	Balance As at 31-March-2024
Equity Share Capital	25.28	-	25.28	-	25.28

B. Other Equity

Particulars	Reserve and Surplus				Other comprehensive income	Total Other Equity
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Capital Reserve		
Balance as at 01-April-2022	14,114.79	6.71	(11,627.61)	-	(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
Balance as at 01-April-2023	14,114.79	6.71	(9,312.92)	-	(10.89)	4,797.69
Pursuant to the scheme of arrangement (Refer Note 41)			47.48	(39.68)		7.80
Total Comprehensive Income for the year			1,139.90		(0.98)	1,138.92
Balance as at 31-March-2024	14,114.79	6.71	(8,125.54)	(39.68)	(11.87)	5,944.41

In terms of our report of even date
FOR CHATURVEDI & SHAH LLP
 Chartered Accountants
 Firm Registration Number : 101720W/W100355

R. R. Shah

RUPESH SHAH
 Partner
 Membership No. : 117964

Place : Mumbai
 Date : 20-May-2024



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

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Place : Detroit U.S.A
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Samiksha Ghiya

SAMIKSHA GHIYA
 Company Secretary
 Membership No. : A54810

Place : Nagpur
 Date : 20-May-2024

Allygrow Technologies Private Limited

Notes to financial statements

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

1. General Information

Allygrow Technologies Private Limited ("the Company") is a company limited by shares, incorporated on 6 July 2015 under the Companies Act, 2013 and domiciled in India. The Company is engaged in the business of providing engineering design and engineering research and development services. Its registered office and principal place of business is in 4A, ground floor, IT8, Qubix Business Park SEZ Township Blue Ridge Town Pune, Phase 1, Paranjpe Schemes, Hinjawadi, Pune, Maharashtra.

2. Basis of preparation and summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

i. Compliance with Ind-AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii. Historical cost convention

The financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities measured at fair value
- defined benefit plans

2.2. Summary of material accounting policies

a) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD), based on its internal reporting structure and functions of the Board of Directors.

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



Allygrow Technologies Private Limited

Notes to financial statements

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

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

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax



Allygrow Technologies Private Limited

Notes to financial statements

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

credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred Tax liabilities and assets (including MAT Credit Entitlement) are reviewed at the end of each reporting period.

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.

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 –



Allygrow Technologies Private Limited

Notes to financial statements

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

- 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

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) 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.

i) 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.



Allygrow Technologies Private Limited

Notes to financial statements

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

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.

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. 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 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.

v. 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).

j) 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.

k) 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 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.

l) 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

m) 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.



n) 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.



Allygrow Technologies Private Limited

Notes to financial statements

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

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) 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

- i. When the Company can no longer withdraw the offer of those benefits; and
- ii. 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.

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



Allygrow Technologies Private Limited

Notes to financial statements

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

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.

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



Allygrow Technologies Private Limited

Notes to financial statements

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

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. 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.



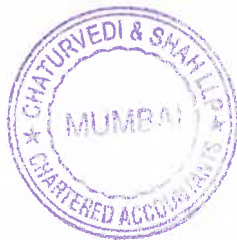
Allygrow Technologies Private Limited
Notes forming part to the Financial Statements for the year ended 31-March-2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

Note : 4 Property, Plant and Equipment

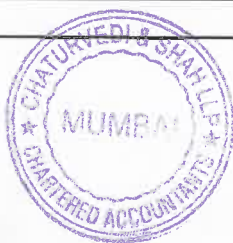
Particulars	Own asset				Right of use asset	Total
	Computer equipment	Servers and network	Office equipment	Vehicles	Building and furniture	
Gross carrying amount						
Balance as at 01-April-2023	81.85	15.25	30.07	51.43	224.71	403.31
Additions	13.79	-	3.42	37.70	-	54.91
Disposals/Transfer	4.86	-	2.44	-	142.08	149.38
Balance as at 31-March-2024	90.78	15.25	31.05	89.13	82.63	308.84
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
Accumulated Depreciation						
Balance as at 01-April-2023	49.70	14.16	26.60	16.80	120.42	227.68
Depreciation for the year	13.73	1.08	0.94	10.28	38.18	64.21
Disposals	4.61	-	2.12	-	142.08	148.81
Balance as at 31-March-2024	58.82	15.24	25.42	27.08	16.52	143.08
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	40.17	54.61
Balance as at 31-March-2023	49.70	14.16	26.60	16.80	120.41	227.68
Net Carrying Amount						
Balance as at 31-March-2024	31.96	0.01	5.63	62.05	66.11	165.76
Balance as at 31-March-2023	32.15	1.09	3.47	34.63	104.30	175.63

Note 4.01 : In accordance with the Ind AS -36 on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no future projection loss on Property, Plant and Equipment during the year ended March 31, 2024.

Note 4.02 : Vehicles includes a Car purchase from a related party amounting of Rs. 37.70 Lakhs (Previous Year Rs.NIL) is not yet transferred as on 31st March 2024 in the name of the Company. (Refer note no. 38)



Allgrow Technologies Private Limited	
Notes forming part to the Financial Statements for the year ended 31-March-2024	
(All amounts are in Rupees lakhs, unless stated otherwise)	
Note 5 : Intangible Assets	Amounts
Particulars	Software *
Gross carrying amount	
Balance as at 01-April-2023	301.09
Additions	-
Disposals	-
Balance as at 31-March-2024	301.09
Balance as at 01-April-2022	300.99
Additions	0.10
Disposals	-
Balance as at 31-March-2023	301.09
Accumulated amortisation	
Balance as at 01-April-2023	301.09
Amortisation charged during the year	-
Disposals	-
Balance as at 31-March-2024	301.09
Balance as at 01-April-2022	269.87
Amortisation charged during the year	31.22
Disposals	-
Balance as at 31-March-2023	301.09
Net Carrying Amount	
Balance as at 31-March-2024	(0.00)
Balance as at 31-March-2023	(0.00)
* Other than self generated	



Allygrow Technologies Private Limited

Notes forming part to the Financial Statements for the year ended 31-March-2024

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

Note 6 : Non-Current Investments

Particulars	31-March-2024	31-March-2023
In Equity Instruments (Unquoted, Fully paid up and at cost)		
(A) Investment in joint venture		
10,920,000 (Previous year 10,920,000) equity shares 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 (Previous year 33,663) equity shares 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	4,431.83
	2,102.00	2,102.00
100,000 (Previous year 1,00,000) equity shares of Rs. 10 each fully paid up in Allygrow Engineering Services Private Limited	193.00	193.00
Less : Pursuant to the scheme of arrangement (Refer Note No.41)	193.00	-
	-	193.00
20,841 (Previous year 20,841) equity shares of GBP 1 each fully paid up in Allygrow Technologies UK Ltd	56.43	56.43
25,000 equity shares (Previous year : Nil) of EURO 1 each fully paid up in Allygrow Technologies GmbH	45.24	-
36,19,975 (Previous year 36,19,975) equity shares 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)	2,203.67	2,351.43
Total Non Current Investments (A+B)	3,295.67	3,443.43

Note 6.01 Aggregate amount of unquoted investments

3,295.67

3,443.43

Note 6.02 Aggregate amount of Investments carried at cost

10,685.83

10,640.59

Note 6.03 Aggregate amount of Provision for impairment in the value of Investments

7,390.16

7,197.16



Allygrow Technologies Private Limited
Notes forming part to the Financial Statements for the year ended 31-March-2024
 (All amounts are in Rupees lakhs, unless stated otherwise)

Note 7 : Other Non - Current Financial Assets

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Security deposits	9.10	8.97
Others (Refer note 7.01)	-	45.24
Total	9.10	54.21

Note 7.01 : This represents consideration transferred to Allygrow Technologies BV for transfer of equity shares in Allygrow Technologies GmbH in the name of company

Note 8 : Other Non-Current Assets

Particulars	31-March-2024	31-March-2023
Pre-paid Expenses	0.07	1.42
Total	0.07	1.42

Note 9 : Trade Receivables

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Billed	497.94	345.38
Unbilled	465.53	176.28
Total	963.47	521.66

Note 9.01 : Trade receivables ageing - Amounts (gross of provisions) from due date of payments

Particulars	Outstanding from due date of payment as at 31st March, 2024							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	465.53	215.48	50.08	187.82	44.56	-	-	963.47
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	465.53	215.48	50.08	187.82	44.56	-	-	963.47

Particulars	Outstanding from due date of payment as at 31st March, 2023							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
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	176.28	204.98	62.25	78.15	-	-	-	521.66

Note 10 : Cash and Cash Equivalents

Particulars	31-March-2024	31-March-2023
Balances with banks		
: In current accounts	133.96	827.48
Total	133.96	827.48

Note 11 : Bank Balances other than Cash and Cash Equivalents

Particulars	31-March-2024	31-March-2023
Deposits with maturity more than three months but less than twelve months	114.57	99.00
Total	114.57	99.00



Note 12 : Current Financial Assets - Loans

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Inter-Corporate Deposit to Related Parties (Refer note no. 38)	1,747.60	27.13
Total	1,747.60	27.13

Note 12.01 : Inter-Corporate Deposits to Related Parties was given for general corporate purpose.

Note 13 : Other current financial assets

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Receivables from related parties (Refer note no. 38)	3.56	0.10
Interest accrued on Inter-Corporate Deposits	3.45	2.67
Interest accrued on deposits	0.71	0.76
Security deposits	27.78	37.28
Employee advances	9.10	12.00
Total	44.60	52.81

Note 14 : Other current assets

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Advances to vendors	3.18	74.73
Balances with government authorities	48.25	50.67
Prepaid expenses	35.56	26.77
Other Receivables	-	0.27
Total	86.99	152.44



Allygrow Technologies Private Limited

Notes forming part to the Financial Statements for the year ended 31-March-2024

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

Note 15 : Equity Share Capital

Particulars	31-March-2024	31-March-2023
AUTHORISED CAPITAL		
7,95,000 (Previous Year: 6,95,000) Equity Shares of Rs. 10/- each	79.50	69.50
4,02,500 (Previous Year: 4,02,500) PReference Shares of Rs. 20/- each	80.50	80.50
	160.00	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

Note 15.01: Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	31-March-2024		31-March-2023	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Equity Shares outstanding at the beginning and end of the year	2,52,780	25.28	2,52,780	25.28

Note 15.02 : Terms and rights attached to 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.

Note 15.03 : Shares of the Company held by ultimate holding company

Name of Shareholder	31-March-2024	31-March-2023
Ceinsys Tech Limited	2,52,780*	2,52,780

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

Note 15.04 : Details of shareholders holding more than 5% Shares of the Company

Name of Shareholder	31-March-2024		31-March-2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ceinsys Tech Limited	2,52,780*	100.00%	2,52,780	100.00%

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

Note 15.05 : Details of shares held by promoters and promoter group in the company

Name of Promoter	31-March-2024		31-March-2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ceinsys Tech Limited	2,52,780*	100.00%	2,52,780	100.00%

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

Note 15.06 : The Company has ESOP trust set up for welfare of employees. Such trust hold Nil (Previous year 31st March 2023: Nil) equity shares in the Company.



Allygrow Technologies Private Limited
Notes forming part to the Financial Statements for the year ended 31-March-2024
 (All amounts are in Rupees lakhs, unless stated otherwise)

Note 16 : Other Equity

Particulars	31-March-2024	31-March-2023
Securities Premium		
Balance as per last Balance Sheet	14,114.79	14,114.79
Capital Reserve		
Balance as per last Balance Sheet	-	-
Add : Pursuant to the Scheme of Arrangement (Refer Note 41)	<u>(39.68)</u>	(39.68)
Retained Earnings		
Balance as per last Balance Sheet	(9,312.92)	(11,627.61)
Add : Pursuant to the Scheme of Arrangement (Refer Note 41)	47.48	-
Add: Profit for the year	<u>1,139.90</u>	<u>2,314.69</u>
Capital redemption reserve		
Balance as per last Balance Sheet	6.71	6.71
Other comprehensive income		
Balance as per last Balance Sheet	(10.89)	(12.93)
Add: Other comprehensive Income for the year	<u>(0.98)</u>	<u>2.04</u>
	<u><u>5,944.41</u></u>	<u><u>4,797.70</u></u>

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 reserve

Capital reserve was created pursuant to the scheme of Arrangement of Allygrow Engineering Services Private Limited. It shall be utilised in accordance with the provisions of the Companies Act, 2013. (Refer Note 41)

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.



Allygrow Technologies Private Limited**Notes forming part to the Financial Statements for the year ended 31-March-2024**

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

Note : 17 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.

Note 17.01 : The balance sheet shows the following amounts relating to leases:

Particulars	31-March-2024	31-March-2023
<u>Right-of-use assets (included in PPE):</u>		
Office Premises	66.11	104.30
	66.11	104.30

Particulars	31-March-2024	31-March-2023
<u>Lease Liabilities:</u>		
Current	12.87	38.81
Non-current	53.31	65.15
	66.18	103.96

Additions to the Right-of-Use assets during the year ended March 31, 2024 were Nil (March 31,2023 Rs. 82.63 lakhs).

Note 17.02 : 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-2024	31-March-2023
<u>Depreciation charge of right-of-use assets</u>			
- Office Premises	29	38.18	55.33
Total		38.18	55.33

Particulars	Notes	31-March-2024	31-March-2023
Interest expense (included in finance costs)	28	6.91	6.24
Expense relating to short-term leases (included in other expenses and exclude deposits forfeited of Rs 63.33 lakhs)	30	33.35	6.80

The cash outflow for the leases for the year ended March 31, 2024 was Rs 44.69 lakhs (previous year Rs 72.48 lakhs).

Note 17.03 : The following is the movement in lease liabilities during the year :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	103.96	98.33
Addition during the year	-	82.63
Deletions during the year	-	(10.77)
Finance cost accrued during the year	6.91	6.24
Payment of lease liabilities	(44.69)	(72.48)
Closing Balance	66.18	103.96

Note 17.04 : The following is the contractual maturity profile of lease liabilities:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Less than one year	18.65	38.80
One year to five years	61.73	65.15
Closing Balance	80.38	103.96

Note 17.05 : Lease liabilities carry an effective interest rate of 10%. The lease terms are in the range of 1 to 5 years.



Allygrow Technologies Private Limited
Notes forming part to the Financial Statements for the year ended 31-March-2024
 (All amounts are in Rupees lakhs, unless stated otherwise)

Note 18 : Provisions : Non current

Particulars	31-March-2024	31-March-2023
Provision for compensated absences - Non current	12.73	9.72
Total	12.73	9.72

Note 19 : Current Financial Liabilities -Trade Payables

Particulars	31-March-2024	31-March-2023
Total outstanding of Micro, Small and Medium Enterprises	5.60	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	3.26	100.85
Total	8.86	100.85

Note 19.01 : Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as received from vendors and the details of amount outstanding due to them are as given below:

Particular	As at 31-March-2024	As at 31-March-
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	5.60	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	-	-
(iii) The amount of Interest paid, along with the amounts of the payment made to the supplier beyond the appointed day;	-	-
(iv) The amount of Interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 19.02 : Trade Payables ageing Schedule- Amounts

Particulars	Outstanding from due date of payment as at 31-03-2024					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
(i) Undisputed dues- MSME	4.70	0.90	-	-	-	5.60
(ii) Undisputed dues-Others	1.67	1.59	-	-	-	3.26
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total Trade Payables	6.37	2.49	-	-	-	8.86

Particulars	Outstanding from due date of payment as at 31-03-2023					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
(i) Undisputed dues- MSME	-	-	-	-	-	-
(ii) Undisputed dues-Others	29.95	8.56	0.22	-	62.12	100.85
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total Trade Payables	29.95	8.56	0.22	-	62.12	100.85



Note 20 : Other Current Financial Liabilities

Particulars	31-March-2024	31-March-2023
Interest accrued but not due	3.74	-
Employee benefits payable	168.49	144.05
Provision for expenses	67.39	83.60
Other payable	267.89	-
Total	507.51	227.65

Note 20.01 : Other payable mainly includes Employee Stock Option Plan expenses.

Note 21 : Other Current Liabilities

Particulars	31-March-2024	31-March-2023
Statutory dues payables	42.28	30.81
Unearned Revenue	1.07	102.14
Total	43.35	132.95

Note 22 : Current Provisions

Particulars	31-March-2024	31-March-2023
Provisions for Employee Benefits		
Provisions for gratuity (Refer note no. 32)	50.28	34.75
Provision for compensated absences - current	5.49	4.20
Total	55.77	38.95



Allygrow Technologies Private Limited
Notes forming part to the Financial Statements for the year ended 31-March-2024
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 23 : Income Tax

23.01 Current Tax Assets (Net) :-

Particulars	31-March-2024	31-March-2023
Opening Balance	19.88	58.87
Current Tax for the year including interest	(442.49)	(80.55)
Add: Taxes paid/ (refund received)	467.61	38.94
Income tax for the earlier year	(14.40)	2.62
Total Current Tax Asset (Net)	30.60	19.88

Particulars	31-March-2024	31-March-2023
Current tax assets / (liabilities) (Net) (Previous period)	19.88	45.14
Current tax assets / (liabilities) (Net)	10.73	(25.26)
Total Current Tax Asset (Net)	30.60	19.88

Particulars	31-March-2024	31-March-2023
Recognised in Statement of Profit and Loss		
Current Tax	439.60	79.34
Income Tax for earlier years	14.40	(2.62)
Deferred Tax:- Statement of Profit and Loss	(9.40)	(62.66)
Deferred Tax:- Other Comprehensive Income	(0.33)	0.69
Total Tax Expenses	444.27	14.75

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023

Particulars	31-March-2024	31-March-2023
Accounting Profit before tax	1,584.50	2,328.76
Tax at applicable rates @ 25.168%	398.79	586.10

Tax Effects on account of

Income tax for earlier years	14.40	(2.62)
Utilisation of brought forward loss on which deferred tax not recognise	-	(58.36)
Expenses not allowed	0.94	0.35
Amount which are not taxable	-	(490.30)
Allowance of Expenses on payment basis	(17.86)	(7.87)
Other deductions	48.00	(12.54)
Income Tax Expenses	444.27	14.75

23.02 Deferred tax relates to the following:

Particulars	Balance Sheet		Statement of profit and loss and Other Comprehensive Income	
	31-March-2024	31-March-2023	31-March-2024	31-March-2023
Property, Plant and Equipment and Intangible Assets	(4.38)	(11.69)	(7.31)	11.69
Lease Equalisation/MSME	16.66	26.16	9.51	(26.16)
Expenses allowed on payment basis	59.42	47.49	(11.93)	(47.49)
Deferred Tax (Liabilities) / Assets	71.70	61.97	(9.73)	(61.97)

Reconciliation

Reconciliation of deferred tax assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance as at 1st April	(61.97)	-
Deferred Tax recognised in Statement of Profit and Loss	(9.40)	(62.66)
Deferred Tax recognised in Other Comprehensive Income	(0.33)	0.69
Closing balance as at 31st March	(71.70)	(61.97)



Allygrow Technologies Private Limited
Notes forming part to the Financial Statements for the year ended 31-March-2024
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 24 : Revenue from Operations (Net of Taxes)

Particulars	31-March-2024	31-March-2023
Revenue from contracts with customers		
Sale of services	2,793.64	2,221.95
Total	2,793.64	2,221.95

Note 24.01 : Revenue disaggregation by geography is as follows:

Particulars	31-March-2024	31-March-2023
India	690.03	562.32
Outside India	2,103.61	1,659.63
Total	2,793.64	2,221.95

Note 24.02 : Reconciliation of Revenue from Operations with Contract Price:

Particulars	31-March-2024	31-March-2023
Contract Price	2,793.64	2,221.95
Reduction towards variables considerations components	-	-
Total	2,793.64	2,221.95

Note 25 : Other income

Particulars	31-March-2024	31-March-2023
Interest income on financial assets at amortised cost		
- On bank deposits	8.35	5.30
- On loan to related parties	97.21	0.57
- On loan to others	21.54	-
- Other Interest Income	0.76	1.31
Net foreign exchange differences	3.92	20.25
Dividend received	1,157.52	-
Sale of Service Export India Scheme license	30.43	81.60
Profit on sale of Property, Plant and Equipment (Net)	0.80	-
Miscellaneous income	17.67	21.37
Total	1,338.20	130.40

Note 26 : Project and Other Operating Expenses

Particulars	31-March-2024	31-March-2023
Outsourced technical services	234.62	401.86
Total	234.62	401.86



Note 27 : Employees benefit expenses

Particulars	31-March-2024	31-March-2023
Salaries, wages and bonus	1,445.06	1,060.75
Contribution to provident and other funds	52.01	39.34
Gratuity	13.58	12.15
Staff welfare expenses	36.31	18.46
Share Based Payment (Refer Note 27.01)	230.50	-
Total	1,777.46	1,130.70

Note 27.01

During the year ended March 31, 2023, the Company's Parent granted 166,188 stock options to the employees of the Company under the Ceinsys Employee Stock Option scheme 2022- plan 1. The Board of Directors of the Parent in its meeting held on March 30, 2024, decided to recover the ESOP cost towards those options, which were exercised on February 09, 2024, from the Company and the Board of Directors of the Company has also agreed for it. Accordingly, the ESOP cost of Rs. 230.50 Lakhs (including Rs. 181.88 Lakhs for Previous Year) has been provided for and adjusted with the Employee benefit expenses for the year ended March 31, 2024.

Note 28 : Finance costs

Particulars	31-March-2024	31-March-2023
Interest and finance charges on lease liabilities	6.91	6.24
Interest - Income tax	3.74	1.21
Total	10.65	7.45

Note 29 : Depreciation and amortisation expense

Particulars	31-March-2024	31-March-2023
Depreciation on property, plant and equipment	26.03	20.00
Depreciation of right-of-use assets	38.18	55.33
Amortisation of intangible assets	-	31.22
Total	64.21	106.55

Note 30 : Other Expenses

Particulars	31-March-2024	31-March-2023
Repairs and maintenance:		
- Buildings	10.14	7.61
- Machinery	2.37	2.48
Communication expense	11.00	10.25
Electricity Expenses	16.06	14.74
Rental charges	96.68	6.80
Rates and taxes	1.84	2.86
Legal and professional charges	149.23	90.07
Travel and conveyance expenses	63.83	55.10
Insurance	0.55	3.03
Printing and stationery	14.58	12.91
Recruitment expenses	5.86	9.89
Housekeeping and security expenses	6.23	5.37
Software licenses	39.55	47.23
Payments to auditors (Refer note no. 31)	37.55	26.45
Bank charges	1.62	1.43
Litigation settlement	-	27.50
Miscellaneous expenses	3.31	1.43
Total	460.40	325.15

Note 31 : Details of payment to auditors

	31-March-2024	31-March-2023
Payments to the auditor as:		
For Audit Fees	18.45	18.45
For Tax Audit Fees	2.00	2.00
For Taxation Matters	-	-
For Certifications & Quarterly review	17.10	6.00
For reimbursement of expenses	-	-
Total	37.55	26.45



Note 32 Employee benefit obligations

As per Ind AS - 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Ind AS are given below :

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 Significant estimates

The significant actuarial assumptions were as follows :

Particulars	31-March-2024	31-March-2023
Discount rate	7.20%	7.30%
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	7.30%	6.30%

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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2023	46.91	(12.17)	34.74
Current service cost	10.83	-	10.83
Interest expense/(income)	3.33	(0.75)	2.58
Total amount recognised in Profit or Loss	14.16	(0.75)	13.41
Remeasurements			
- Returns on plan assets	-	0.01	0.01
- (Gain)/loss from change in financial assumptions	-	-	-
- Experience (gains)/losses	1.30	-	1.30
Total amount recognised in Other Comprehensive Income	1.30	0.01	1.31
Benefit payments	(2.74)	3.56	0.82
31-March-2024	59.63	(9.35)	50.28

Particulars	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)
Benefit payments	(5.40)	26.53	21.12
31-March-2023	46.91	(12.17)	34.74

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

Particulars	31-March-2024	31-March-2023
Present value of funded obligation	59.63	46.91
Fair value of plan assets	(9.35)	(12.17)
Net deficit of the gratuity plan	50.28	34.74

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



iv Sensitivity analysis

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

Assumption	Impact on defined benefit obligation	
	31-March-2024	31-March-2023
Discount rate		
1% decrease	2.54	1.99
1% increase	(2.37)	(1.85)
Salary increment rate		
1% decrease	(1.89)	(1.48)
1% increase	1.99	1.56
Withdrawal rate		
1% decrease	(0.01)	(0.05)
1% increase	(0.01)	0.04

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.

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.

Assets/liability mismatch risk

Gratuity Benefits liabilities of the company are funded. There are no minimum funding requirement for a Gratuity Benefits plan in India and there is no compulsion on the part of the company to fully or partially pre-fund the liabilities under the plan. The trustees of the plan outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance obligations. Due to the restriction in the type of investment that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

vi Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 are Rs. 50.00 lakhs (31 March 2024: Rs.5.00 lakhs).

The weighted average duration of the defined benefit gratuity plan is 6.04 years (31 March 2023: 5.91 years)

Expected payments towards contribution to gratuity in future years

Year Ended	Expected Payments
2025	11.00
2026	10.18
2027	10.25
2028	15.13
2029	11.70
2030-2034	65.17



vii The major categories of plan assets are as follows:

Particulars	31-March-2024	31-March-2023
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), ESIC, MLWF & KLWF

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:

Particulars	31-March-2024	31-March-2023
Provident fund	51.69	38.72
ESIC	0.26	0.56
MLWF	0.04	0.06
KLWF	0.03	0.00
	52.01	39.34



Note 33 Fair value measurements

Financial assets and liabilities at amortised cost

	31-March-2024	31-March-2023
Financial assets		
Trade receivables	963.47	521.66
Cash and cash equivalents	133.96	827.48
Bank balances other than (b) above	114.57	99.00
Loans	1,747.60	27.13
Other financial assets	53.70	107.02
Total financial assets	3,013.30	1,582.30
Financial liabilities		
Lease liabilities	66.18	103.96
Trade payable	8.86	100.85
Payable to employees	507.51	227.65
Total financial liabilities	582.55	432.46

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.

Note 33.01 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.

Note 34 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	31-March-2024	31-March-2023
Contingent liability	-	-



Note 35 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.

Note 35.01 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) 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.

Note 35.02 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.

i) 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.

Particulars	As at 31st March 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	12.87	53.31	-	66.18
Trade payables	8.86	-	-	8.86
Other financial liabilities	507.51	-	-	507.51
Total	529.24	53.31	-	582.55

Particulars	As at 31st March 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	38.81	65.15	-	103.96
Trade payables	100.85	-	-	100.85
Other financial liabilities	227.65	-	-	227.65
Total	367.31	65.15	-	432.46



Note 35.03 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 probable foreign currency cash flows.

Foreign currency risk exposure:

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

Particulars	31-March-2024		31-March-2023		
	USD	EURO	USD	EURO	GBP
Financial assets					
Trade receivables	331.86	75.73	168.66	56.39	2.93
Loan to related parties		22.56	-	27.13	-
Interest accrued on Inter-Corporate		3.45	-	2.67	-
Net exposure to foreign currency risk (assets)	331.86	101.74	168.66	86.19	2.93

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-2024	31-March-2023
Increase by 5%*		
USD	16.59	8.43
EURO	5.09	4.31
GBP	-	0.15
Decrease by 5%*		
USD	(16.59)	(8.43)
EURO	(5.09)	(4.31)
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.

Note 36 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.

Particulars	As at 31st March,	As at 31st March,
	2024	2023
Total Debt	-	-
Less:- Cash and cash equivalent	133.96	827.48
Net Debt	-133.96	-827.48
Total Equity (Equity Share Capital plus Other Equity)	5,969.69	4,822.98
Total Capital (Total Equity plus net debt)	5,835.73	3,995.50
Gearing ratio	NA	NA



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

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

Note 37 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-2024	31-March-2023
Within India	690.03	562.32
Outside India	2,103.61	1,659.63
Revenue from operations	2,793.64	2,221.95

- b) **Information about major customers:**

Revenue from operations includes Rs 1,319.84 lakhs(31st March 2024) from two customers & Rs 1,666.76 lakhs (31st march 2023) from four customers having more than 10% of the total revenue.

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

	31-March-2024	31-March-2023
Within India	165.83	177.05
Outside India	-	-
Total non-current assets	165.83	177.05

Note 38 Related party transactions**A) Name of the related parties and nature of relationship****(i) Where control exists :**

	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 Technologies GmbH, Germany (formerly known as AE Automotive Elements GmbH)
4	Allygrow Technologies UK Ltd.
5	Allygrow Technologies ESOP Trust
6	Allygrow Engineering Services Private Limited (Upto 31st March 2023)
	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
	Significant influence of Management
1	SMG Realities Private Limited
	Key Management Personnel
1	Prashant Kamat - Director
2	Vishal Pawar - Director
3	Abhay Kimmatkar - Director
4	Rahul Joharapurkar - Director
5	Satish Wate - Director
6	Jaideep Pandya -Company Secretary (till 09-05-23)
7	Samiksha Ghiya - Company Secretary (w.e.f. 08-08-23)



I	Key management personnel compensation	31-March-2024	31-March-2023
1	Short term employee benefits	311.97	113.88
2	Post employee benefits	-	-
	Total	311.97	113.88

II	Transactions with related parties	31-March-2024	31-March-2023
	Sale of goods & Services		
1	Technology Associates Inc. USA	720.94	599.89
2	Allygrow Technologies UK Limited	-	(1.78)
3	Allygrow Technologies GmbH	292.20	-
4	Ceinsys Tech Limited	4.76	8.74
	Purchase of goods & services		
1	SMG Realities Private Limited	37.70	-
2	Ceinsys Tech Limited	91.99	5.67
	Reimbursement of Expenses		
1	Ceinsys Tech Limited	231.82	-
	Reimbursement received for expense		
1	Allygrow Engineering Services Private Limited	-	0.10
2	ADCC Infocom Private Limited	-	5.55
3	Ceinsys Tech Limited	15.97	-
	Interest Income on Loan Given		
1	Allygrow Technologies B.V	0.57	0.57
2	Ceinsys Tech Limited	96.64	-
	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	1,157.52	-
	Loan Given to Holding company		
1	Ceinsys Tech Limited	1,725.00	-
	Loans repaid from related parties		
1	Allygrow Technologies ESOP Trust	4.69	-

* Paid to Allygrow Technologies B.V

III	Outstanding balances from sale/purchases of goods	31-March-2024	31-March-2023
	Trade Payable		
1	Allygrow Engineering Services Private Limited	-	62.12
	Other Payable		
1	Ceinsys Tech Limited	267.89	-
	Total trade payables from related parties	267.89	62.12
	Trade Receivables -Billed		
1	Technology Associates Inc. USA	57.32	-
2	Ceinsys Tech Limited	-	10.32
	Trade Receivables -Unbilled		
1	Technology Associates Inc. USA	55.70	61.33
2	Allygrow Technologies GmbH	292.20	-
	Total receivables from related parties	405.22	71.64
	IV Loans to related parties		
1	Allygrow Technologies ESOP Trust	0.04	4.73
2	Allygrow Technologies B.V	22.56	22.40
3	Ceinsys Tech Limited	1,725.00	-
	Total	1,747.60	27.13
	V Interest accrued on loans		
1	Allygrow Technologies B.V	3.45	2.67
	Total	3.45	2.67
	VI Other receivables		
1	Allygrow Engineering Services Private Limited	-	0.10
2	Allygrow Technologies Private Limited Employees Group Gratuity Trust	3.56	-
3	ADCC Infocom Private Limited	-	5.55
4	Prashant Kamat	3.14	-
5	Vishal Pawar	3.55	-
	Total	10.25	5.65



Allygrow Technologies Private Limited

Notes forming part to the Standalone Financial Statements for the year ended 31-March-2024

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

Note 39 : Earnings per share (EPS)

Particulars		31-March-2024	31-March-2023
Basic Earnings per Share			
Profit Attributable to Equity Shareholders for Basic EPS	(A)	1,139.90	2,314.69
Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS	(B)	2,52,780	2,52,780
Basic Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	450.95	915.70
Diluted Earnings per Share			
Profit Attributable to Equity Shareholders for Basic EPS	(A)	1,139.90	2,314.69
Weighted average number of equity shares		2,52,780	2,52,780
Add: Potential number of equity shares		-	-
No. of shares used for calculation of diluted EPS	(B)	2,52,780	2,52,780
Diluted Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	450.95	915.70



Note 40 Additional regulatory information required by Schedule III

(a) Financial ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons
Current ratio (times)	Current assets	Current liabilities	4.86	2.98	63%	Mainly on account of loan to Related party & reduction in Bank balances
Return on equity ratio (%)	Net Profit after Tax	Average Shareholders Equity	21.12%	63.16%	-67%	Mainly on account of dividend income during the year & Reversal of provision for impairment in investments in Previous year
Trade receivables turnover ratio (times)	Revenue from operation	Average Trade Receivable	3.76	4.22	-11%	
Trade Payable turnover ratio (times)	Other expenses	Average Trade Payables	12.67	22.78	-44%	Mainly on account of decrease in trade payable
Net capital turnover ratio (times)	Revenue from operation	Working Capital	1.12	1.99	-44%	Due to Asset increased on the way of loan to Related party in current year
Net profit ratio (%)	Net Profit after Tax	Revenue from operation	40.80%	104.17%	-61%	Mainly on account of dividend income during the year & Reversal of provision for impairment in investments in Previous year
Return on capital employed (%)	EBIT	Capital Employed	26.72%	48.44%	-45%	Mainly on account of dividend income during the year & Reversal of provision for impairment in investments in Previous year
Return on investment (%)	Interest income on Fixed Deposits	Fixed Deposits	7.29%	5.36%	36%	Due to investments in fixed deposit & Increase in fixed deposits rate

* Debt-equity ratio, Debt service coverage ratio, Inventory 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

(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 1988) and Rules made thereunder.

(iv) Willful defaulter

The company is not declared willful 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:

- 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 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:

- 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



Note 41 Disclosure on Scheme of Arrangement in the form of Absorption (i.e., Merger) as per Ind AS 103

The Board of Directors of the Company at its meeting held on 11th December 2020 approved a Scheme of Arrangement in the form of Absorption i.e. Merger of wholly owned subsidiary Allygrow Engineering Services Private Limited (AESPL) ("the Scheme"). The appointed date of scheme is 1 April 2023. National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 09th February 2024. Certified copy of aforesaid NCLT order has been issued on 16th February 2024, from which date the Scheme has become effective and accordingly, AESPL ceased to exist w.e.f. 31st March 2023.

The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 230 to 232 of the Companies Act, 2013. Acquisition of AESPL has been accounted for as per Pooling of interest method i.e., Merger. Financial information of the Company as at 1st April, 2023 has been restated to give the effect of the acquisition of AESPL in accordance with Ind AS 103.

1,00,000 Equity Shares of Rs. 10/- each of AESPL stood cancelled.

Followings are the summary of Assets acquired and Liabilities assumed by the Company on acquisition of AESPL :-

Assets: -	Amount
Trade Receivable	62.12
Cash and Cash Equivalents	27.56
Bank Balance Other than above	112
Interest accrued on deposits	0.68
Security Deposits	0.35
Advance to supplier	0.12
Total Assets (A)	202.83
Liabilities: -	
Provision for expenses	1.28
Statutory dues payable	0.09
Current tax liability	0.65
Total Liabilities (B)	2.02
Net Assets Transferred (A-B)	200.81
Retained earnings	47.48
Non-current Investment	193.00
Recognition of Capital Reserve (Balance)	39.68



Note 42 Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

In terms of our report of even date
FOR CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W/W100355

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

R. @Shah.

RUPESH SHAH
Partner
Membership No. : 117964

Place : Mumbai
Date : 20-May-2024



Prashant P. Kamat Vishal Pawar

PRASHANT KAMAT
Director
DIN: 07212749

VISHAL PAWAR
Director
DIN: 07440832

Place : Detroit U.S.A
Date : 20-May-2024

Place : Detroit U.S.A
Date : 20-May-2024



Samiksha Ghaiya
SAMIKSHA GHAIIYA
Company Secretary
Membership No. : A54810

Place : Nagpur
Date : 20-May-2024