

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report To the Members of Allygrow Technologies Private Limited Report on the Audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Allygrow Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

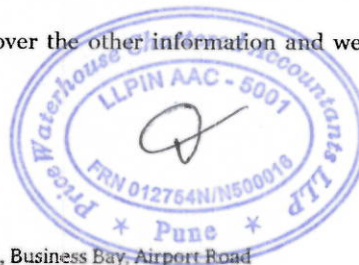
Emphasis of Matter

4. We draw your attention to Note 31 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the standalone financial statements as it does not impact the current financial year. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Responsibilities of management and those charged with governance for the financial statements

6. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone 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 with reference to standalone financial statements 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.



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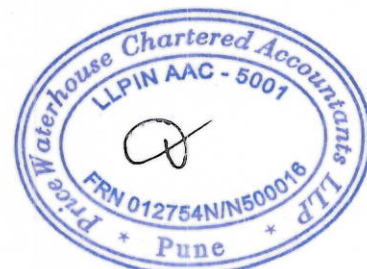
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Other Matter

11. The financial information of the Company for the year ended March 31, 2021 and the transition date opening balance sheet as at April 1, 2020 included in these Ind AS standalone financial statements, are based on the previously issued statutory standalone financial statements for the years ended March 31, 2021 and March 31, 2020 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated July 9, 2021 and August 14, 2020 respectively. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us
- Our opinion is not modified in respect of above matter

Report on other legal and regulatory requirements

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements.
 - 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 during the year ended March 31, 2022
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 32 to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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 (Refer Note 33 to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
14. The Company has paid for managerial remuneration to the directors in accordance with the provisions of Section 197 read with Schedule V to the Act. Further, as stated in Note 34 to the standalone financial statements, the Company proposes to obtain required approval of the shareholders at the ensuing annual general meeting for remuneration aggregating to 26.11 Lakhs paid to the directors.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vivian Pillai
Partner
Membership Number: 127791
UDIN: 22127791AJVYZH4399

Place: Melbourne, Australia
Date: May 30, 2022

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Allygrow Technologies Private Limited on the standalone financial statements for the year ended March 31, 2022
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Report on the Internal Financial Controls with reference to Standalone financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

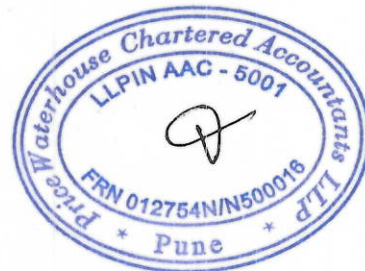
1. We have audited the internal financial controls with reference to standalone financial statements of Allygrow Technologies Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. 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 with reference to standalone financial statements.



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Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Allygrow Technologies Private Limited on the standalone financial statements for the year ended March 31, 2022
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

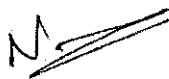
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vivian Pillai
Partner
Membership Number: 127791
UDIN: 22127791AJVYZH4399

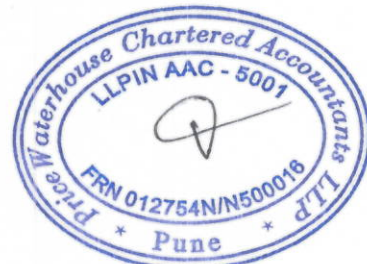
Place: Melbourne, Australia
Date: May 30, 2022

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Allygrow Technologies Private Limited on the standalone financial statements as of and for the year ended March 31, 2022
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 4 of the standalone financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has not made any investments, granted loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any investments, granted loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company for one subsidiary. In respect of the loans, no schedule for repayment of principal has been stipulated by the Company for one subsidiary. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. The following instances where the principal and interest amounts, as stipulated, were not paid.



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Name of the entity	Amount in INR	Due Date	Extent of delay	Remarks (if any)
Allygrow Technologies BV				
- Interest 2019	51,592	31/03/2019	1,162 days	The amount due is disclosed under the head "Current Assets - Loans" as receivable
- Interest 2020	54,296	31/03/2020	797 days	
- Interest 2021	58,776	31/03/2021	431 days	
- Interest 2022	51,219	31/03/2022	66 days	

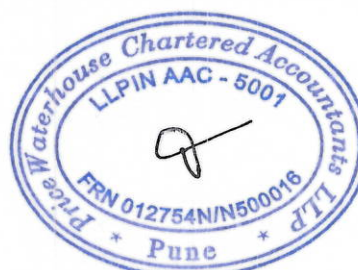
- (d) In respect of the following loans, the total amount overdue for more than ninety days as at March 31, 2022 is Rs. 632,754. In our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest, except in respect of loans overdue aggregating Rs. 473,330 for which the Company has not taken any steps for recovery.

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
1	473,330	-	473,330	The Company has not taken any steps for recovery

- (e) Following loans were granted to same parties, which has fallen due during the year and were renewed. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan

Name of the parties	Aggregate amount dues renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Allygrow Technologies BV	21,16,498	No new loans granted during the year

- (f) The Company has not made any investments, granted loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.



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- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
(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, the Company has not raised funds on short term basis.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
(f) According to the information and explanations given to us and procedures performed by us, we report that the 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 any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



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- (x)(b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi)(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- (xiv)(a) In our opinion and based on our examination, the Company did not have an internal audit system during the year and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xiv)(b) The Company is not mandated to have an internal audit system during the year.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



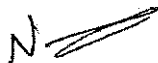
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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 752.87 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 30 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vivian Pillai
Partner

Membership Number: 127791
UDIN: 22127791AJVYZH4399


Place: Melbourne, Australia
Date: May 30, 2022

Allygrow Technologies Private Limited
Balance Sheet as at March 31, 2022
(All amounts are in Rupees lakhs, unless stated otherwise)

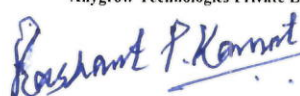
	Notes	31 March 2022	31 March 2021	1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	4 (a)	67.38	46.42	53.98
Right-of-use assets	4 (a)	82.39	137.72	138.62
Intangible assets	4 (b)	31.22	31.96	65.14
Investment in joint venture	5	1,092.00	1,092.00	1,092.00
Investment in subsidiaries	6	346.88	346.88	193.00
Financial assets				
(a) Loans	7(a)	25.89	26.25	25.49
(b) Other financial assets	7(b)	37.91	37.91	37.76
Deferred tax assets (net)	8	-	-	-
Non-Current tax assets (net)	9	58.87	129.62	168.04
Total non-current assets		1,742.54	1,848.76	1,774.03
Current assets				
Financial assets				
(a) Loans	10 (a)	2.16	1.65	158.75
(b) Trade receivables	10 (b)	530.98	303.65	699.17
(c) Cash and cash equivalents	10 (c)	134.41	73.63	171.96
(d) Bank balances other than (c) above	10 (d)	529.00	596.26	522.94
(e) Other financial assets	10 (e)	7.23	4.22	27.84
Other current assets	11	59.65	59.69	149.86
Total current assets		1,263.43	1,039.10	1,730.52
Total assets		3,005.97	2,887.86	3,504.55
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	25.28	6.71	6.71
Preference share capital	12	-	50.56	50.56
Other equity	13	2,480.96	2,242.77	3,090.22
Total equity		2,506.24	2,300.04	3,147.49
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	14	-	-	-
(b) Lease liabilities	4 (a)	37.08	98.32	108.87
Total non-current liabilities		37.08	98.32	108.87
Current liabilities				
Financial liabilities				
(a) Borrowings	15	-	-	23.27
(b) Lease liabilities	4 (a)	61.25	51.30	33.21
(c) Trade payables	16	-	-	-
- Total outstanding dues of micro and small enterprise		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		250.17	132.50	114.33
(d) Other financial liabilities	17	96.77	187.81	3.49
Provisions	18	12.63	53.08	41.27
Other current liabilities	19	41.83	64.81	32.62
Total current liabilities		462.65	489.50	248.19
Total liabilities		499.73	587.82	357.06
Total equity and liabilities		3,005.97	2,887.86	3,504.55

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

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Vivian Pillai
Partner
Membership No: 127791

For and on behalf of the board of directors of
Allygrow Technologies Private Limited


Prashant Kamat
Director
DIN: 07212749
Place: Nagpur


Vishal Pawar
Director
DIN: 07440832
Place: Nagpur


Krishnan Rathnam
Chief Financial Officer

Place: Melbourne
Date: May 30, 2022

Place: Pune
Date: May 28, 2022

Allygrow Technologies Private Limited
Statement of Profit and Loss for the year ended March 31, 2022
 (All amounts are in Rupees lakhs, unless stated otherwise)


	Notes	31 March 2022	31 March 2021
Revenue from operations	20	1,284.93	791.27
Other income	21	847.09	42.88
Total income		2,132.02	834.15
Expenses			
Employee benefits expense	22	1,329.01	1,379.17
Depreciation and amortisation expense	23	68.59	108.67
Other expenses	24	504.57	196.50
Finance costs	25	11.68	14.25
Total expenses		1,913.85	1,698.59
Profit/(loss) before tax		218.17	(864.44)
Income tax expense	26		
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) for the year		218.17	(864.44)
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified to profit or loss:</i>			
Re-measurement of post employment benefit plans		(5.26)	4.30
Income-tax relating to the above		-	-
Other comprehensive income/(loss) for the year, net of tax		(5.26)	4.30
Total comprehensive income/(loss) for the year		212.91	(860.14)
Earnings/(loss) per share	40		
Basic earnings/(loss) per Share		142.86	(1,289.09)
Diluted loss per share		-	(270.27)

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


In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number: 012754N/N500016

For and on behalf of the board of directors of
Allygrow Technologies Private Limited


Vivian Pillai
 Partner
 Membership No.: 127791


Prashant Kamat
 Director
 DIN: 07212749
 Place: Nagpur


Vishal Pawar
 Director
 DIN: 07440832
 Place: Nagpur


Krishnan Rathnam
 Chief Financial Officer

Place: Melbourne
 Date: May 30, 2022


Place : Pune
 Date : May 28, 2022

Allygrow Technologies Private Limited
Statement of cash flows
(All amounts are in Rupees lakhs, unless stated otherwise)


	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before income tax	218.17	(864.44)
Adjustments for:		
Depreciation and amortisation expense	68.59	108.67
Loss on sale of property, plant and equipment	1.35	0.99
Dividend received	(800.00)	-
Interest income classified as investing cash flows	(16.68)	(39.40)
Finance costs	11.68	14.25
Non-cash employee share-based payments	-	12.69
Changes in operating assets and liabilities:		
(Increase)/ decrease in trade receivables	(262.15)	416.08
Increase in trade payables	117.67	18.17
Decrease/ (increase) in loans	0.36	(0.76)
(Increase)/ decrease in other financial assets	(3.06)	23.69
(Decrease)/ increase in other financial liabilities	(91.04)	185.94
Increase in other assets	(0.06)	90.18
Increase/ (decrease) in provisions	(45.71)	16.11
Increase in current liabilities	11.84	11.63
Cash used in operations	(789.04)	(6.20)
Income taxes refund received (net)	70.75	38.42
Net cash inflow from operating activities	(718.29)	32.22
Cash flows from investing activities:		
Payments for property, plant and equipment	(34.83)	(32.98)
Proceeds from sale of property, plant and equipment	0.10	8.90
Proceeds from investment in bank deposits	867.26	941.68
Payments for purchase of investments in subsidiary	-	(153.88)
Payments for investment in bank deposits	(800.00)	(1,015.00)
Dividend received	800.00	-
Interest received	16.22	196.28
Net cash inflow/(outflow) from investing activities	848.75	(55.00)
Cash flow from financing activities:		
Buy back of shares	(6.71)	-
Principal elements of lease payments	(51.29)	(38.03)
Interest elements of lease payments	(11.68)	(13.49)
Repayments of long-term borrowings	-	(23.27)
Interest and other finance costs paid	-	(0.76)
Net cash outflow from financing activities	(69.68)	(75.55)
Net increase/(decrease) in cash and cash equivalents	60.78	(98.33)
Cash and cash equivalents at the beginning of the year	73.63	171.96
Cash and cash equivalents at the end of the year	134.41	73.63
Non-cash investing activities		
- Acquisition of right-of-use assets	-	45.57
Non-cash financing activities		
- Issue of Equity shares on conversion of compulsarily convertible preference shares	50.56	-

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

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Vivian Pillai
Partner
Membership No. 127791


For and on behalf of the board of directors of
Allygrow Technologies Private Limited


Prashant Kamat

Director
DIN: 07212749
Place: Nagpur


Vishal Pawar

Director
DIN: 07440832
Place: Nagpur


Krishnan Rathnam
Chief Financial Officer

Place: Melbourne
Date: May 30, 2022

Place: Pune
Date: May 28, 2022

Allygrow Technologies Private Limited
Statement of changes in equity
(All amounts are in Rupees lakhs, unless stated otherwise)

A. (i) Equity share capital

	Notes	Amount
As at 1 April 2020	12	6.71
Changes in equity share capital		-
As at 31 March 2021	12	6.71
Conversion of compulsorily convertible preference shares		25.28
Buy back of shares		(6.71)
As at 31 March 2022	12	25.28

A. (ii) Preference share capital


	Notes	Amount
As at 1 April 2020	12	50.56
Changes in preference share capital		-
As at 31 March 2021	12	50.56
Conversion of compulsorily convertible preference shares into equity shares		(50.56)
As at 31 March 2022	12	-

B. Other equity

	Notes	Reserves and surplus				Total
		Retained Earnings	Securities Premium	Capital Redemption Reserve	Share options outstanding amount	
Balance as at 1 April 2020	13	(12,621.75)	14,096.22	-	1,615.75	3,090.22
Profit for the year		(864.44)	-	-	-	(864.44)
Other comprehensive income (net of tax)		4.30	-	-	-	4.30
Total comprehensive income for the year		(860.14)	-	-	-	(860.14)
Transactions with owners in their capacity as owners:						
Employee stock option expense		-	-	-	12.69	12.69
As at 31 March 2021		(13,481.89)	14,096.22	-	1,628.44	2,242.77

	Notes	Reserves and surplus				Total
		Retained Earnings	Securities Premium	Capital Redemption Reserve	Share options outstanding amount	
Balance as at April 1, 2021	13	(13,481.89)	14,096.22	-	1,628.44	2,242.77
Profit for the year		218.17	-	-	-	218.17
Other comprehensive income (net of tax)		(5.26)	-	-	-	(5.26)
Total comprehensive income for the year		212.91	-	-	-	212.91
Transactions with owners in their capacity as owners:						
Issue of Equity shares on conversion of compulsorily convertible preference shares		-	25.28	-	-	25.28
Shares bought back		-	-	6.71	-	6.71
Transferred into capital redemption reserve pursuant to buy back of shares		-	(6.71)	-	-	(6.71)
As at 31 March 2022		(13,268.98)	14,114.79	6.71	1,628.44	2,480.96

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Vivian Pillai
Partner
Membership No.: 127791

For and on behalf of the board of directors of
Allygrow Technologies Private Limited


Prashant Kamat
Director
DIN: 07212749
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Place: Nagpur


Krishnan Rathnam
Chief Financial Officer

Place: Melbourne
Date: May 30, 2022

Place: Pune
Date: May 28, 2022

Allygrow Technologies Private Limited
Notes to standalone 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 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 significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone 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.

The financial statements up to the year ended 31 March 2021 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 41 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance, and cash flows.

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
- share based payments

iii. Current and non-current classification

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



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

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the standalone financial statements in the current or future reporting periods and on foreseeable future transactions.

2.2. Summary of significant accounting policies

a) Foreign currency transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

b) 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.



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

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.

c) Income tax

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

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

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

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

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

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

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



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

d) 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 –

- 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.



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

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.

e) 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.

f) 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.

g) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at the amortised cost using the effective interest method, less loss allowance.

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 standalone 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. Impairment of financial assets

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

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



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

v. Derecognition of financial assets

A financial asset is derecognized only when

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

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

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

vi. Income recognition

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

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

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.



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

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 as per Schedule II
Computers/IT assets	3 years
Servers and Equipment	3 years
Office Equipment	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) Trade and other payables

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



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

n) Borrowings

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

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

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

o) 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.

p) Employee benefits

Short term obligations

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



Other long-term employee benefit obligations

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

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

Post-employment obligations

The Company operates following post-employment schemes:

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

(i) Gratuity obligations

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

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

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

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

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

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



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

(ii) Defined contribution plans

Provident fund

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

(iii) Share- based payments

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

Employee options

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

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

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

(iv) Termination Benefits

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

- 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.



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

q) Contributed equity

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

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

r) Earnings per share

i. Basic earnings per share is calculated by dividing

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

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

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

s) Financial guarantee contracts

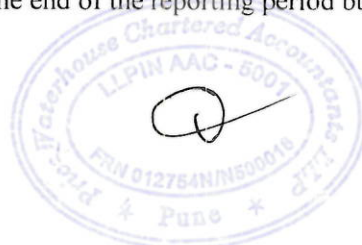
Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount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

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

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

t) Dividends

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



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

u) Rounding of amounts

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

Note 3: Critical estimates and judgements

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

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

Significant Judgements

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

1. Determination of lease term

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

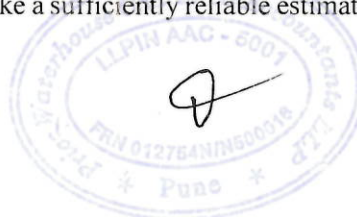
For leases, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

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.

2. Legal contingencies

In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount



Allygrow Technologies Private Limited
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of loss. The filing of suit or a formal assertion of a claim against the Company or the disclosure of any suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

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 27. 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. Fair Value of employee share options

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions include expected volatility, share price, expected dividends, term and discount rate, under this pricing model. Refer Note no. 28



4 (a) Property, plant and equipment

	Computer equipment	Servers and network	Office equipment	Vehicles	Total
Year ended 31 March 2021					
Gross carrying amount as at 1 April 2020	48.58	15.25	29.34	160.15	253.32
Additions	-	-	-	31.36	31.36
Disposals	(4.58)	-	(0.67)	(116.37)	(121.62)
Closing gross carrying amount as at 31 March 2021	44.00	15.25	28.67	75.14	163.06
Accumulated depreciation as at 1 April 2020	40.93	8.87	19.23	130.31	199.34
Charge for the year	2.73	2.62	4.56	19.71	29.62
Disposals	(4.24)	-	(0.61)	(107.47)	(112.32)
Closing accumulated depreciation as at 31 March 2021	39.42	11.49	23.18	42.55	116.64
Net carrying amount as at 31 March 2021	4.58	3.76	5.49	32.59	46.42
Net carrying amount as at 1st April 2020	7.65	6.38	10.11	29.84	53.98

	Computer equipment	Servers and network	Office equipment	Vehicles	Total
Year ended 31 March 2022					
Gross carrying amount as at 1 April 2021	44.00	15.25	28.67	75.14	163.06
Additions	13.15	-	1.61	20.07	34.83
Disposals	-	-	(0.05)	(28.76)	(28.81)
Closing gross carrying amount as at 31 March 2022	57.15	15.25	30.23	66.45	169.08
Accumulated depreciation as at 1 April 2021	39.42	11.49	23.18	42.55	116.64
Charge for the year	2.04	1.44	2.87	6.07	12.42
Disposals	-	-	(0.04)	(27.32)	(27.36)
Closing accumulated depreciation as at 31 March 2022	41.46	12.93	26.01	21.30	101.70
Net carrying amount as at 31 March 2022	15.69	2.32	4.22	45.15	67.38



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

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

4 (a) Leases:

This note provides information for leases where the Company is a lessee. The Company leases various offices.

Rental contracts are typically made for fixed periods of 1-5 years, but may have extension options as described in (I).

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

	31 March 2022	31 March 2021	1 April 2020
<u>Right-of-use assets:</u>			
Office Premises	82.39	137.72	138.62
	82.39	137.72	138.62

	31 March 2022	31 March 2021	1 April 2020
<u>Lease Liabilities:</u>			
Current	61.25	51.30	33.21
Non-current	37.08	98.32	108.87
	98.33	149.62	142.08

Additions to right-of-use assets during the year ended 31 March 2022 were Nil (31 March 2021: INR 45.57 lakhs.)

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

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

Particulars	Notes	31 March 2022	31 March 2021
<u>Depreciation charge of right-of-use assets</u>			
- Office Premises	23	55.33	46.47
Total		55.33	46.47

Particulars	Notes	31 March 2022	31 March 2021
Interest expense (included in finance costs)	25	11.68	13.49
Expense relating to short-term leases (included in other expenses)	24	5.35	18.61

The total cash outflow for leases for the year ended 31 March 2022 was INR 68.32 lakhs (for previous year INR 70.13 lakhs)

(I) Extension and termination options

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



Allygrow Technologies Private Limited

Notes to financial statements

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

4 (b) Intangible assets

	Software	Total
Year ended 31 March 2021		
Gross carrying amount		
Gross carrying amount as at 1 April 2020	304.60	304.60
Additions	-	-
Disposals	(3.61)	(3.61)
Gross carrying amount as at 31 March 2021	300.99	300.99
Accumulated amortisation		
Balance as at April 1 2020	239.47	239.47
Charge for the year	32.58	32.58
Disposals	(3.02)	(3.02)
Closing accumulated depreciation as at 31 March 2021	269.03	269.03
Net carrying amount as at 31 March 2021	31.96	31.96
Net carrying amount as at 1 April 2020	65.14	65.14

	Software	Total
Year ended 31 March 2021		
Gross carrying amount as at 1 April 2021	300.99	300.99
Additions	0.10	0.10
Disposals	-	-
Gross carrying amount as at 31 March 2022	301.09	301.09
Accumulated amortisation		
Balance as at April 1 2021	269.03	269.03
Charge for the year	0.84	0.84
Disposals	-	-
Closing accumulated depreciation as at 31 March 2022	269.87	269.87
Net carrying amount as at 31 March 2022	31.22	31.22



5 Investment accounted for using the equity method

	31 March 2022	31 March 2021	1 April 2020
Investment in equity instruments of joint venture (fully paid up):			
<i>Unquoted:</i> 10,920,000 equity shares (previous year: 10,920,000) of Rs. 10 each fully paid up in Allygram Systems and Technologies Private Limited	1,092.00	1,092.00	1,092.00
Aggregate amount of unquoted investments	1,092.00	1,092.00	1,092.00
Aggregate amount of impairment in the value of investments	-	-	-

6 Investment in subsidiaries :

	31 March 2022	31 March 2021	1 April 2020
Investment in subsidiaries (fully paid up):			
<i>Unquoted:</i> 33,663 equity shares (previous year: 33,214) of USD 1 each fully paid up in Technology Associates Inc. USA	153.88	153.88	-
100,000 equity shares (previous year: 100,000) of Rs. 10 each fully paid up in Allygrow Engineering Services Private Limited	193.00	193.00	193.00
Total (equity instruments)	346.88	346.88	193.00
Aggregate amount of unquoted investments	346.88	346.88	193.00
Aggregate amount of impairment in the value of investments	-	-	-

7(a) Non-current loans

	31 March 2022	31 March 2021	1 April 2020
Loan to related Parties (Refer Note no. 39)	25.89	26.25	25.49
Total	25.89	26.25	25.49

Break up of security details

	31 March 2022	31 March 2021	1 April 2020
Loans considered good - Secured	-	-	-
Loans considered good - Unsecured	25.89	26.25	25.49
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired	-	-	-
Total	25.89	26.25	25.49
Less: Loss allowance	-	-	-
Total	25.89	26.25	25.49



7(b) Other non-current financial assets

	31 March 2022	31 March 2021	1 April 2020
Security deposits	37.91	37.91	37.76
Total	37.91	37.91	37.76

8 Deferred tax assets

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom

	31 March 2022		31 March 2021		1 April 2020	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences	9.47	2.46	118.53	30.82	93.93	24.42
Tax losses	4,388.67	1,141.05	3,932.37	1,022.42	3,074.94	799.48
Total	4,398.14	1,143.52	4,050.90	1,053.23	3,168.87	823.91

Tax losses carried forward

	31 March 2022	31 March 2021	1 April 2020
Expire	3,956.60	3,536.02	2,720.38
Never expire	432.07	396.35	354.56
Total	4,388.67	3,932.37	3,074.94

The expiry dates are as follows:

	31 March 2022	31 March 2021	1 April 2020
2023-24	532.57	532.57	532.57
2024-25	1206.57	1,206.57	1,206.57
2025-26	760.29	760.29	760.29
2026-27	220.95	220.95	220.95
2027-28	0	-	-
2028-29	815.64	815.64	-
2029-30	420.59	-	-
Total	3,956.61	3,536.02	2,720.38

9 Current tax assets (net)

	31 March 2022	31 March 2021
Opening balance		
Current tax assets (net)	129.62	168.04
Less: Current tax payable for the year	-	-
Add: Taxes paid/ (refund received)	(70.75)	(38.42)
Closing balance	58.87	129.62

10 (a) Current Loans

	31 March 2022	31 March 2021	1 April 2020
Interest accrued on loans to related parties (Refer note 39)	2.16	1.65	158.75
Total	2.16	1.65	158.75



10 (b) Trade receivables

	31 March 2022	31 March 2021	1 April 2020
Trade receivables from contracts with customers	311.27	129.41	159.93
Trade Receivables contracts with customers - related parties (Refer note 39)	-	-	456.77
Unbilled revenue related to service contracts	219.71	182.73	88.23
Less: Loss allowance	-	(8.49)	(5.76)
Total receivables	530.98	303.65	699.17
Breakup of security details			
Trade receivables considered good - unsecured	311.27	129.41	616.70
Less: loss allowance	-	(8.49)	(5.76)
Total	530.98	303.65	699.17

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

31 March 2022	Outstanding for following periods from due date of payments					Total
	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						-
Undisputed trade receivables- which have significant increase in credit risk	305.01	-	-	6.26	-	311.27
Total trade receivables	305.01	-	-	6.26	-	311.27

31 March 2021	Outstanding for following periods from due date of payments					Total
	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	-	-	-	-	-	-
Undisputed trade receivables- which have significant increase in credit risk	120.91	-	8.50	-	-	129.41
Total trade receivables	120.91	-	8.50	-	-	129.41

1 April 2020	Outstanding for following periods from due date of payments					Total
	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	-	-	-	-	-	-
Undisputed trade receivables- which have significant increase in credit risk	159.29	-	457.41	-	-	616.70
Total trade receivables	159.29	-	457.41	-	-	616.70

*There are no disputed dues payable



Allygrow Technologies Private Limited
Notes to financial statements
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10 (c) Cash and cash equivalents

	31 March 2022	31 March 2021	1 April 2020
Balances with banks			
- in current accounts	134.41	73.63	171.96
Total cash and cash equivalents	134.41	73.63	171.96

10 (d) Bank balances other than (iii) above

	31 March 2022	31 March 2021	1 April 2020
Deposits with maturity more than three months but less than twelve months	529.00	230.98	157.66
- Earmarked balances with Bank (balance held as security towards obtaining bank guarantee)	-	365.28	365.28
Total	529.00	596.26	522.94

10(e) Other current financial assets

	31 March 2022	31 March 2021	1 April 2020
Receivables from related parties (Refer note 39)	3.06	-	23.84
Interest accrued on deposits	4.17	4.22	4.00
Total	7.23	4.22	27.84

11 Other current assets

	31 March 2022	31 March 2021	1 April 2020
Prepayments	26.69	18.76	20.24
Balances with government authorities	32.70	29.20	124.59
Advances to vendors	-	11.67	4.65
Others	0.26	0.06	0.38
Total	59.65	59.69	149.86



12 Equity

Authorised share capital

	Equity share capital		Preference share capital	
	Number of shares	Amount	Number of shares	Amount
As at 1 April 2020	1,95,000	19.50	6,52,500	130.50
Increase during the year	-	-	-	-
As at 31 March 2021	1,95,000	19.50	6,52,500	130.50
Increase during the year	5,00,000	50.00	(2,50,000)	(50.00)
As at 31 March 2022	6,95,000	69.50	4,02,500	80.50

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

(a) Movements in equity

Equity share capital		
Particulars	Number of shares	Amount
As at 1 April 2020	67,058	6.71
Change during the year	-	-
As at 31 March 2021	67,058	6.71
Buy back of shares	(67,058)	(6.71)
Issue of equity shares pursuant to conversion of compulsorily convertible preference shares	2,52,780	25.28
As at 31 March 2022	2,52,780	25.28

Preference share capital		
Particulars	Number of shares	Amount
As at 1 April 2020	2,52,780	50.56
Change during the year	-	-
As at 31 March 2021	2,52,780	50.56
Conversion into equity shares	(2,52,780)	(50.56)
As at 31 March 2022	-	-

i Terms/ rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ii "Series A" Compulsorily Convertible Cumulative Preference Shares (CCCPS)

As to dividend

Preference shares carried a preferential right as to dividend over equity shares. Where dividend on cumulative preference shares was not declared for a financial year, the entitlement thereto would be carried forward. Rate of dividend for Preference Shares was 0.001% of the Issue Price per annum.

As to voting

Each shareholder was entitled to vote in proportion to his share of paid up preference share capital of the Company, except in case of voting by show of hands where each shareholder present in person would have one vote only on any resolutions of the Company directly affecting their rights. Voting rights could not be exercised in respect of shares on which any call or other sums payable had not been paid.

As to repayment of capital

In the event of liquidation, preference shareholders had a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. The distribution would be in proportion to paid up capital.

There were no shares held by holding/ultimate holding company and/or their subsidiaries/associates as at March 31, 2021.

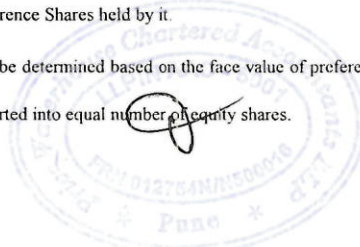
Conversion terms :

The CCCPS were convertible into equity shares at the earliest of the following events:

- Completion of 10 (ten) years from the date of issuance;
- Sale of all or majority of the Securities of the Company (computed on a fully diluted basis);
- the date prior to filing of the red herring prospectus with SEBI or any corresponding filing with any other regulator of a Recognized Exchange or
- any holder of "Series A" CCCPS electing to convert the Preference Shares held by it.

The number of equity share to be allotted on conversion would be determined based on the face value of preference shares and value of each equity share, determined as per the terms of issue.

During the year ended March 31, 2022, all of CCCPS were converted into equal number of equity shares.



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

	31 March 2022	31 March 2021	1 April 2020
Ceinsys Tech Limited	2,09,049	-	-

(c) Shares held by holding company and details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2022	
	Number of shares	% of holding
Zodius Technology Fund	13,262	5.25%
Zodius Technology Fund II	12,993	5.12%
Ceinsys Tech Limited	2,09,049	82.70%

	31 March 2021	
	Number of shares	% of holding
Allygrow Technologies ESOP Trust	44,824	66.84%
WST Capital GmbH	22,024	32.84%

	1 April 2020	
	Number of shares	% of holding
Allygrow Technologies ESOP Trust	44,824	66.84%
WST Capital GmbH	22,024	32.84%

(d) The Company has ESOP trust set up for welfare of employees. Such trust hold Nil (31 March 2021: 44824 ; 1 April 2020 44824) equity shares representing Nil (31 March 2021 66.84% ; 1 April 2020 66.84%) of equity shares in the company.

(e) Shares held by holding company and details of preference shares held by shareholders holding more than 5% of the aggregate shares in the Company**"Series A" Compulsorily Convertible Cumulative Preference Shares of ₹ 20/- each**

	31 March 2022		31 March 2021	
	Number	% of holding	Number	% of holding
Zodius Technology Fund	-	-	76,658	30%
Elder Venture LLP	-	-	51,500	20%
Vrishali Kamat	-	-	12,600	5%
Avezo Advisors Private Limited	-	-	24,000	10%
Zodius Technology Fund II Limited	-	-	74,758	30%
Indiblu Investment Advisors (Mauritius) Limited	-	-	13,264	5%



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

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

(g) Other details of equity shares immediately preceding 31 March 2022

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

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

(ii) Buy back of shares

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

13 Reserves and Surplus

	31 March 2022	31 March 2021	1 April 2020
Share options outstanding account	-	1,628.44	1,615.75
Securities premium	14,114.79	14,096.22	14,096.22
Capital redemption reserve	6.71	-	-
Retained earnings	(11,640.54)	(13,481.89)	(12,621.75)
Total	2,480.96	2,242.77	3,090.22

(a) Share options outstanding account

	31 March 2022	31 March 2021
Opening balance	1,628.44	1,615.75
Employee stock option expense	-	12.69
Transferred to retained earnings	(1,628.44)	-
Closing balance	-	1,628.44

(b) Securities premium

	31 March 2022	31 March 2021
Balance as at the beginning of the year	14,096.22	14,096.22
Issue of shares on conversion of compulsory convertible preference shares	25.28	-
Transferred into capital redemption reserve pursuant to buy back of shares	(6.71)	-
Balance as at the end of the year	14,114.79	14,096.22

(c) Capital redemption reserve

	31 March 2022	31 March 2021
Opening balance	-	-
Transferred from securities premium pursuant to buy back of shares	6.71	-
Closing balance	6.71	-



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(d) Retained earnings:

	31 March 2022	31 March 2021
Opening balance	(13,481.89)	(12,621.75)
Net Profit for the period	218.17	(864.44)
Transferred to retained earnings of ESOP reserve	1,628.44	-
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligations, net of tax	(5.26)	4.30
Closing balance	(11,640.54)	(13,481.89)

Nature and purpose of reserves:

i Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

ii. Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

iii. 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.



14 Non- current borrowings

	31 March 2022	31 March 2021	1 April 2020
Secured			
Term loans			
From banks*	-	-	23.27
Total non-current borrowings	-	-	23.27
Less: Current maturities of long-term debt (refer note 15)	-	-	23.27
Total non-current borrowings (as per balance sheet)	-	-	-

*Term loan from bank was secured by exclusive charge on vehicles.

Terms of repayment:

The loans were repayable in 60 monthly installments from date of draw down of loan along with interest ranging from 9.36% p.a to 9.65% p.a

15 Current borrowings

	31 March 2022	31 March 2021	1 April 2020
Loans repayable on demand			
Secured			
From banks	-	-	-
Current maturities of long term borrowings	-	-	23.27
Total current borrowings	-	-	23.27

Net debt reconciliation:

This section sets out an analysis of net debt and the movements in net debt for the year ended

	31 March 2022	31 March 2021	1 April 2020
Cash and cash equivalents	134.41	73.63	171.96
Lease liabilities	(98.33)	(149.62)	(142.08)
Current borrowings	-	-	(23.27)
	36.08	(75.99)	6.61

	Cash and cash equivalents	Lease obligations	Borrowings	Total
Net debt as on 1 April 2020	171.96	(142.08)	(23.27)	6.61
Cash flows	(98.33)	38.03	23.27	(37.03)
Acquisitions - leases	-	(45.57)	-	(45.57)
Interest expense	-	(13.49)	(0.76)	(14.25)
Interest paid	-	13.49	0.76	14.25
Net debt as on 31 March 2021	73.63	(149.62)	-	(75.99)

	Cash and cash equivalents	Lease obligations	Borrowings	Total
Net debt as on 1 April 2021	73.63	(149.62)	-	(75.99)
Cash flows	60.78	51.29	-	112.07
Interest paid	-	(11.68)	-	(11.68)
Interest expense	-	11.68	-	11.68
Net debt as on 31 March 2022	134.41	(98.33)	-	36.08

16 Trade payables

	31 March 2022	31 March 2021	1 April 2020
Trade payables			
(a) Micro and small enterprises	-	-	-
(b) Other than micro and small enterprises			
i) Related parties (refer note 39)	62.12	62.12	62.12
ii) Others	188.05	70.38	52.21
Total	250.17	132.50	114.33



Allygrow Technologies Private Limited

Notes to financial statements

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

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

31 March 2022	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables					
Undisputed-MSME					-
Undisputed-Others	187.74	-	0.31	62.12	250.17
Total Trade Payables	187.74	-	0.31	62.12	250.17

31 March 2021	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables					
Undisputed-MSME					-
Undisputed-Others	70.08	-	62.42	-	132.50
Total Trade Payables	70.08	-	62.42	-	132.50

1 April 2020	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables					
Undisputed-MSME					-
Undisputed-Others	51.95	62.38	-	-	114.33
Total Trade Payables	51.95	62.38	-	-	114.33

*There are no disputed dues payable.

17 Other current financial liabilities

	31 March 2022	31 March 2021	1 April 2020
Payables to employees	96.77	187.81	-
Capital creditors	-	-	1.62
Payable to related parties (Refer note 39)	-	-	1.87
Total	96.77	187.81	3.49

18 Current provisions

	31 March 2022	31 March 2021	1 April 2020
Provision for employee benefits			
Provisions for gratuity	4.21	42.35	33.87
Provision for compensated absences*	8.42	10.73	7.40
Total	12.63	53.08	41.27

* The entire amount of the provision of INR 8.42 lakhs (31 March 2021 – INR 10.73 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

19 Other current liabilities

	31 March 2022	31 March 2021	1 April 2020
Advance from customers	-	34.82	14.26
Statutory tax payables	35.74	23.71	18.36
Unearned Revenue	6.09	6.28	-
Total	41.83	64.81	32.62

Advance payments from customers are amounts received prior to transferring goods and services to the customer. The balance as at the beginning of the year is recognised as revenue during the year while the amount recognised as at the end of the year represents advance payments received during the particular year.



Allygrow Technologies Private Limited
Notes to financial statements
(All amounts are in Rupees lakhs, unless stated otherwise)

20 Revenue from operations

	31 March 2022	31 March 2021
Revenue from contracts with customers		
Sale of services*	1,284.93	791.27
Total	1,284.93	791.27

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

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

21 Other income

	31 March 2022	31 March 2021
Interest income on financial assests at amortised cost		
- On bank deposits	16.13	38.85
- On loan to related parties	0.55	0.55
Net foreign exchange differences	5.34	(2.90)
Interest on income tax refund	16.48	4.03
Miscellaneous income	8.59	2.35
Dividend received	800.00	-
Total	847.09	42.88

22 Employee benefits expense

	31 March 2022	31 March 2021
Salaries, wages and bonus	1,267.37	1,316.50
Contribution to provident and other funds	34.44	29.94
Gratuity	13.05	12.46
Employee share-based payment expense	-	12.69
Staff welfare expenses	14.15	7.58
Total	1,329.01	1,379.17

23 Depreciation and amortisation expense

	31 March 2022	31 March 2021
Depreciation on property, plant and equipment	12.42	29.62
Depreciation of right-of-use assets	55.33	46.47
Amortisation of intangible assets	0.84	32.58
Total	68.59	108.67

24 Other expenses

	31 March 2022	31 March 2021
Repairs and maintenance:		
- Buildings	6.81	6.79
- Machinery	0.21	0.12
- Others	1.01	0.88
Communication expense	10.80	11.86
Power and fuel	9.18	8.65
Rental charges	5.35	18.61
Rates and taxes	0.44	0.84
Legal and professional charges	174.97	55.62
Travel and conveyance expenses	35.40	3.35
Insurance	7.13	7.09
Printing and stationery	5.28	2.39
Recruitment expenses	1.74	2.20
Provision for doubtful debts	-	2.73
Housekeeping and security expenses	4.33	5.25
Software licenses	20.03	19.32
Outsourced technical services	193.23	34.19
Payments to auditors [refer note 24(a)]	25.10	11.85
Bank charges	0.80	3.55
Miscellaneous expenses	2.76	1.21
Total	504.57	196.50



Allygrow Technologies Private Limited

Notes to financial statements

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

24 (a) Details of payments to auditors

	31 March 2022	31 March 2021
<i>As auditor:</i>		
Statutory audit fee	18.45	9.45
Tax audit fee	1.50	1.35
<i>In other capacities:</i>		
Certifications	5.15	0.65
Reimbursement of out of pocket expenses	-	0.40
Total	25.10	11.85

25 Finance costs

	31 March 2022	31 March 2021
Interest and finance charges on financial liabilities not at fair value through profit and loss	-	0.76
Interest and finance charges on lease liabilities	11.68	13.49
Total	11.68	14.25

26 Income tax expense

The major components of income tax expense for the year ended 31 March 2022 and 31 March 2021 are:

Profit and Loss section	31 March 2022	31 March 2021
Income tax expense		
Current income tax	-	-
Deferred tax	-	-
Total	-	-

Other comprehensive income section	31 March 2022	31 March 2021
Deferred tax related to items recognised in OCI during the year	-	-
Income tax (charged) / credited to OCI	-	-

Reconciliation of tax expense and accounting profit multiplied by tax rate for 31 March 2022 and 31 March 2021

Particulars	31 March 2022	31 March 2021
Accounting profit before tax	218.17	(864.44)
Tax at substantively enacted income-tax rate of 26% (31 March 2021- 26%)	(56.72)	224.75
Tax losses for which no deferred income tax was recognised	56.72	(224.75)
Income tax expense	-	-



27 Employee benefit obligations

	31 March 2022	31 March 2021	1 April 2020
Leave obligations (Refer Note A)			
Current	8.42	10.73	7.40
Gratuity (Refer Note B)			
Current	4.21	42.35	33.87

A Leave obligations

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

Particulars	31 March 2022	31 March 2021
Discount rate	6.30%	5.90%
Salary growth rate	5.00%	5.00%
Attrition rate	20.00%	20.00%

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

B Gratuity

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

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

	Present value of obligation	Fair value of plan assets	Net amount
1 April 2021	51.48	(9.13)	42.35
Current service cost	11.43	-	11.43
Interest expense/(income)	2.35	(0.57)	1.78
Total amount recognised in Profit or Loss	13.78	(0.57)	13.21
Remeasurements			
- Returns on plan assets	-	0.06	0.06
- (Gain)/loss from change in financial assumptions	(0.71)	-	(0.71)
- Experience (gains)/losses	5.76	-	5.76
Total amount recognised in Other Comprehensive Income	5.05	0.06	5.11
Employer contributions/premiums paid	-	(35.00)	(35.00)
Benefit payments	(28.46)	5.85	(22.61)
Mortality charges and taxes	-	1.16	1.16
31 March 2022	41.85	(37.63)	4.22



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Notes to financial statements

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	Present value of obligation	Fair value of plan assets	Net amount
1 April 2020	43.98	(10.10)	33.88
Current service cost	10.58	-	10.58
Interest expense/(income)	2.65	(0.76)	1.89
Total amount recognised in Profit or Loss	13.23	(0.76)	12.47
Remeasurements			
- Returns on plan assets	-	0.41	0.41
- (Gain)/loss from change in financial assumptions	0.41	-	0.41
- Experience (gains)/losses	(5.12)	-	(5.12)
Total amount recognised in Other Comprehensive Income	(4.71)	0.41	(4.30)
Employer contributions/premiums paid	-	(0.28)	(0.28)
Benefit payments	(1.00)	1.00	-
Mortality charges and taxes	(0.02)	0.60	0.58
31 March 2021	51.48	(9.13)	42.35

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

Particulars	31 March 2022	31 March 2021	1 April 2020
Present value of funded obligation	41.85	51.48	43.98
Fair value of plan assets	(37.63)	(9.13)	(10.10)
Net deficit of the gratuity plan	4.22	42.35	33.88

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

iii Significant estimates

The significant actuarial assumptions were as follows :

Particulars	31 March 2022	31 March 2021	1 April 2020
Discount rate	6.30%	5.90%	6.10%
Salary growth rate	5.00%	5.00%	5.00%
Withdrawal rate:	20.00%	20.00%	20.00%
Mortality rate	IALM(2012-14) ult	IALM (2012-14) ult	IALM (2012-14) ult

iv Sensitivity analysis

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

Assumption	Impact on defined benefit obligation	
	31 March 2022	31 March 2021
Discount rate		
1% decrease	43.70	53.64
1% increase	40.13	49.50
Salary increment rate		
1% decrease	40.48	49.94
1% increase	43.30	53.14
Withdrawal rate		
1% decrease	41.82	51.48
1% increase	41.87	51.49



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

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

v Risk Exposure

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

Asset Volatility:

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

Changes in bond yields:

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

Future salary increase and inflation risk:

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

Discount rate risk:

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

vi Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March 2022 are Rs. 6.00 lakhs (31 March 2021: Rs .6.00 lakhs .

The weighted average duration of the defined benefit gratuity plan is 5.84 years (31 March 2021: 5.2 years)

The expected maturity analysis of undiscounted benefits is as follows:

	31 March 2022	31 March 2021
Between 1 year	8.72	10.14
Between 2 - 5 years	30.67	41.82
Between 6 - 10 years	40.24	36.39

vii The major categories of plan assets are as follows:

	31 March 2022	31 March 2021	1 April 2020
Pooled assets with an insurance company	100.00%	100.00%	100.00%

C Defined contribution plans

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

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

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

	31 March 2022	31 March 2021
Provident fund	34.44	29.94
	34.44	29.94



28 Share-based payments

(a) Employee option plan

The Company's ESOP Plan is administered through an ESOP Trust, which subscribes to equity shares of the Company and holds them until issuance thereof based on vesting and exercise of options by employees. Under the said scheme, as at end of March 31, 2021, 44,824 (March 31, 2020 : 44,824) numbers of equity shares were allotted to ESOP Trust.

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

	31 March 2022		31 March 2021	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	10	43,483	10	43,483
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	10	-43,483	-	-
Closing Balance	-	0	10	43,483

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

Grant date	Expiry date	Exercise price (INR)	Share options 31 March 2022	Share options 31 March 2021
4 May 2016		10	-	36,289
28 July 2016		10	-	7,194
Weighted average remaining contractual life of options outstanding at end of period			-	-

Fair value of option granted

The fair value at grant date of options granted is Rs.3745 . The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information



Allygrow Technologies Private Limited

Notes to financial statements

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

29 Fair value measurements

Financial assets and liabilities at amortised cost

	31 March 2022	31 March 2021	1 April 2020
<u>Financial assets</u>			
Loans	25.89	26.25	25.49
Trade receivables	530.98	303.65	699.17
Cash and cash equivalents	134.41	73.63	171.96
Bank balances other than (b) above	529.00	596.26	522.94
Security deposits	37.91	37.91	37.76
Receivables from related parties	3.06	-	23.84
Interest accrued on bank deposits	4.17	4.22	4.00
Interest accrued on loans to related parties	2.16	1.65	158.75
Total financial assets	1,267.58	1,043.57	1,643.91
<u>Financial liabilities</u>			
Borrowings	-	-	23.27
Lease liabilities	98.33	149.62	142.08
Trade payable	250.17	132.50	114.33
Capital creditors	-	-	1.62
Payable to employees	96.77	187.81	-
Payable to group companies	-	-	1.87
Total financial liabilities	445.27	469.93	283.17

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

The carrying amounts of trade receivables, security deposits, loans, cash and cash equivalents, trade payables, borrowings, capital creditors, current maturities of long term debt are considered to be the same as their fair values, due to their short-term nature.



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

30 Additional regulatory information required by Schedule III**(a) Financial ratios**

Ratio	Numerator	Denominator	Current period	Previous period	% Variance
Current ratio	Current assets	Current liabilities	2.73	2.12	29%
Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	2.27%	-7.93%	-129%
Trade receivables turnover ratio	Total Sales	Trade Receivable	2.42	2.61	-7%
Net capital turnover ratio	Total Sales	Working Capital	1.60	1.44	11%
Net profit ratio	Net Profit after Tax	Total Sales	0.17	(1.09)	-116%
Return on capital employed	EBIT	Capital Employed	9.17%	-36.96%	-125%
Return on investment	EBIT	Total Assets	7.65%	-29.44%	-126%

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

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

EBIT is Earnings before interest and tax

Working capital = Current assets - current liabilities

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

Due to increase in sales compared to last year, the balance of receivables has increased. Due to this, there is variance in current ratio.

During the current year, the Company has received dividend of Rs 800 lakhs from its joint venture- Allygram Systems and Technologies Private Limited.

This income was not there during the last year. Due to this, the return on equity ratio, the net profit ratio, return on capital employed and return on investment ratio are showing variance compared with last year.

(b) Other regulatory information

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

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the financial statements, 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) Utilisation of borrowings availed from banks and financial institutions

There are no borrowings from banks and financial institutions.

(iv) 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.

(v) Borrowing secured against current assets

The company has no borrowings from banks and financial institutions on the basis of security of current assets

(vi) Wilful defaulter

None of the entities in the company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) Relationship with struck off companies

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

(viii) Compliance with number of layers of companies

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

(ix) 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.

(x) Undisclosed income

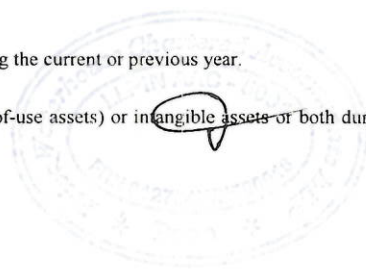
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xi) 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.

(xii) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



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

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

- 31 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Management has made an assessment of liquidity, recoverable values of its financial and non-financial assets and has concluded that there are no material adjustments required in the financial statements. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- 32 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 33 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 34 The Company has paid for managerial remuneration to the directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The Company proposes to obtain required approval of the shareholders at the ensuing annual general meeting for remuneration aggregating to 26.11 Lakhs paid to the directors

35 Contingent Liabilities

	31 March 2022	31 March 2021	1 April 2020
Guarantees	-	183.76	376.93
Total	-	183.76	376.93

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

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

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

36 Financial risk management

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

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

A Credit risk

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

(i) Credit risk management

For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks 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



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

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

(ii) Impairment of financial assets

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

- Trade receivables

Trade receivables**(c) Reconciliation of loss allowance provision - trade receivables**

	Amount
Loss allowance as on 1 April 2020	(5.76)
Changes in loss allowance	(2.73)
Loss allowance as on 31 March 2021	(8.49)
Changes in loss allowance	8.49
Loss allowance as on 31 March 2022	-

Loans carried at amortised cost

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

B Liquidity Risk

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

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

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.

31 March 2022	0 to 1 year	More than 1 to 3 years
Lease liabilities	61.25	37.08
Trade payables	250.17	-
Other financial liabilities	96.77	-
Total	408.19	37.08

31 March 2021	0 to 1 year	More than 1 to 3 years
Lease liabilities	51.30	98.32
Trade payables	70.08	62.42
Other financial liabilities	187.81	-
Total	309.19	160.74

1 April 2020	0 to 1 year	More than 1 to 3 years	More than 3 to 4 years
Borrowings	23.27	-	-
Lease liabilities	33.21	71.79	37.08
Trade payables	51.95	62.38	-
Other financial liabilities	3.49	-	-
Total	111.92	134.17	37.08

C Market Risk**(i) Foreign currency risk**

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

(a) Foreign currency risk exposure:

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



Allygrow Technologies Private Limited

Notes to financial statements

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

	31 March 2022		31 March 2021		1 April 2020	
	USD	EURO	USD	EURO	USD	EURO
Financial assets						
Trade receivables	81.79	35.04	62.89	8.49	535.38	15.19
Loan to related parties	-	21.16	-	21.52	-	20.76
Interest accrued on loan to related parties	-	2.16	-	1.65	157.69	1.06
Net exposure to foreign currency risk (assets)	81.79	58.36	62.89	31.66	693.07	37.01

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 2022	31 March 2021
Increase by 5%*		
USD	4.09	3.14
EURO	1.75	0.42
Decrease by 5%*		
USD	-4.09	-3.14
EURO	-1.75	-0.42

*Holding all other variables constant

(ii) Interest rate risk

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

37 Capital management

(a) Risk Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

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



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

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

38 Segment reporting

As per para 4 of Ind AS-108 (Operating Segments), if a single financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly segment information has been provided only in the consolidated financial statements.

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

	Ultimate Holding Company
	Holding Company
1	Ceinsys Tech Limited

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

	Entities over which ATPL exercises control:
1	Technology Associates Inc. USA
2	Allygrow Technologies B.V., Netherlands
3	Allygrow Engineering Services Private Limited, India
4	Allygrow Technologies GmbH, Germany (formerly known as AE Automotive Elements GmbH)
5	Allygrow Technologies UK Ltd.
6	Allygrow Technologies ESOP Trust
	Joint venture
1	Allygram Systems and Technologies Private Limited
	Post employment benefit trust
1	Allygrow Technologies Private Limited Employees Group Gratuity Trust
	Key Management Personnel
1	Neeraj Bhargava - Director (till 07-Feb-22)
2	Shilpa Kulkarni - Director (till 31-May-21)
3	Vrishali Kamat - Director (till 07-Feb-22)
4	Vishal Panjauni - Director (till 07-Feb-22)
5	Prashant Kamat - Chief Executive Officer (till 16-Feb-22)
6	Vishal Pawar - Director (w.e.f. 07-Feb-22)
7	Abhay Kimmattkar - Director (w.e.f. 07-Feb-22)
8	Rahul Joharapurkar - Director (w.e.f. 07-Feb-22)
9	Satish Wate - Director (w.e.f. 07-Feb-22)

I	Key management personnel compensation	31 March 2022	31 March 2021
1	Short term employee benefits	481.75	381.79
2	Post employee benefits	18.20	1.31
	Total	499.95	383.10



Allygrow Technologies Private Limited
Notes to financial statements
(All amounts are in Rupees lakhs, unless stated otherwise)

II	Transactions with related parties	31 March 2022	31 March 2021
	Sale of goods & Services		
1	Technology Associates Inc. USA	160.55	93.89
	Allygrow Technologies UK Limited	45.57	-
	Reimbursement received for expense		
1	Allygrow Engineering Services Private Limited	0.10	0.10
	Receipt of services and other charges		
1	Allygrow Technologies B.V	0.55	0.55
	Investment in Share Capital		
1	Technology Associates Inc. USA	-	153.88
	Dividend income from Subsidiary		
	Allygram Systems and Technologies Private Limited	800.00	-

III	Outstanding balances from sale/purchases of goods	31 March 2022	31 March 2021	1 April 2020
	Trade Payables			
1	Allygrow Engineering Services Private Limited	62.12	62.12	62.12
	Total trade payables from related parties (note 16)	62.12	62.12	62.12
	Trade Receivables			
1	Technology Associates Inc. USA	-	-	456.77
	Unbilled receivables			
1	Technology Associates Inc. USA	21.81	19.68	-
2	Allygrow Technologies UK Limited	45.57	-	-
	Total receivables from related parties (note 10)	21.81	19.68	456.77
IV	Loans to/from related parties			
1	Allygrow Technologies ESOP Trust	4.73	4.73	4.73
2	Allygrow Technologies B.V	21.16	21.52	20.76
	Total	25.89	26.25	25.49
V	Interest accrued but not due			
1	Allygrow Technologies B.V	2.16	1.65	1.06
2	Technology Associates Inc. USA	-	-	157.69
	Total	2.16	1.65	158.75
VI	Other payables			
1	Allygram Systems and Technologies Private Limited	-	-	1.87
	Total	-	-	1.87
VII	Other receivables			
1	Allygrow Technologies Private Limited Employees Group Gratuity Trust	2.96	-	23.71
2	Allygrow Engineering Services Private Limited	0.10	-	0.13
	Total	3.06	-	23.84



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

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

40 Earnings/(Loss) per share

	31 March 2022	31 March 2021
(a) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	218.17	(864.44)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,52,712	67,058
Basic Earnings/(loss) per share	142.86	(1,289.09)
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	-	(864.44)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	-	3,19,838
Diluted Earnings/(loss) per share	-	(270.27)



41 First-time adoption

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2021 the comparative information presented in these financial statements for the year ended 31 March 2020 and in the preparation of an opening Ind AS balance sheet at 1 April 2020 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

I Exemptions availed

a) Leases

Ind AS 101 permits following practical expedients on application of Ind AS 116.

The following practical expedients have been applied to all the leases

The lease liability is measured as the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at the date of transition to Ind AS;

The right-of-use asset is measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS;

The following practical expedients have been applied -

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- elected not to apply provisions of Ind AS 116 on low value assets
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

II Exceptions applied

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.



Allygrow Technologies Private Limited
Notes to financial statements
(All amounts are in Rupees lakhs, unless stated otherwise)

Reconciliation of total equity as at 31 March 2021 and 1 April 2020

	Description	Notes to first time adoption	31 March 2021	1 April 2020
	Total Equity as per previous GAAP		7,087.22	3,143.00
	<u>Ind-AS Adjustments Increase in Equity/ (Decrease in Equity) </u>			
i.	Lessee accounting under Ind-AS 116	1	(6.74)	-
ii.	Reclassification of loan to related parties	2	4.49	4.49
iii.	Adjustment for deemed cost exemption on investment in subsidiaries	3	(4,784.93)	-
iv.	Translation differences on long term monetary assets	5	-	-
	Total Ind-AS adjustments		(4,787.18)	4.49
	Total Equity as per Ind-AS		2,300.04	3,147.49

Reconciliation of total comprehensive income for the year ended 31 March 2020

	Description	Notes to first time adoption	31 March 2021
	Net profit after tax under previous GAAP		3,930.73
	<u>Ind AS adjustments Increase in profits / (decrease in profits) </u>		
i.	Lessee accounting under Ind-AS 116	1	(6.74)
ii.	Remeasurements of post employment obligations	4	(4.30)
iii.	Adjustment for deemed cost exemption on investment in subsidiaries	3	(4,784.93)
iv.	Translation differences on long term monetary assets	5	0.80
	Total of adjustments		(4,795.17)
	Net Profit after tax as per Ind-AS		(864.44)
	Other comprehensive income		
i.	Remeasurements of post-employment benefit obligations	4	4.30
	Total Other comprehensive income		4.30
	Total Comprehensive Income as per Ind AS		(860.14)

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2021

	Previous GAAP	Adjustments	Ind AS
Net cash flows from operating activities	(91.67)	123.89	32.22
Net cash flows from investing activities	17.37	(72.37)	(55.00)
Net cash outflows from financing activities	(24.03)	(51.52)	(75.55)
Net increase/(decrease) in cash and cash equivalents	(98.33)	0.00	(98.33)
Cash and cash equivalents as at 31 March 2020	171.96	-	171.96
Add/(less) : Exchange gain/(loss) on cash and cash equivalents	-	-	-
Cash and cash equivalents as at 31 March 2021	73.63	0.00	73.63



Allygrow Technologies Private Limited

Notes to financial statements

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

Notes to first-time adoption

1 Lessee accounting under Ind-AS 116

As per Ind-AS 116, the Company recognised a lease liability and right-of-use asset for all contracts that are or contain a lease unless the lease contract pertain to short-term leases or leases for which the underlying asset is of low value. The lease liabilities were measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2020. The weighted average lessee's incremental borrowing rate applied to lease liabilities as on 1 April 2020 was 10%.

The Company has recognised a lease liability of Rs.142.08 lakhs and right-of-use assets amounting to Rs.138.62 lakhs as at the transition date. The Company has also adjusted the lease liability balance appearing in the previous GAAP financial statements as lease equalisation of Rs.3.45 lakhs from the corresponding Right of use asset. Accordingly, the right-of use asset was equal to the lease liability reduced by the lease equalisation liability.

The Company has further recognised during the year ended 31 March 2021, lease liabilities and right-of-use assets amounting Rs.45.57 lakhs. This has resulted in a decrease in total equity as at 31 March 2021 by 6.74 lakhs (1 April 2020 - Nil) and decrease in the profit for the year ended 31 March 2021 by Rs. 6.74 lakhs.

Impact on Cash flows

As per IND-AS 116, the Company has recognised a lease liability under cash flow from financing activities, Under previous IGAAP it has been recorded under cash flow from operating activities.

2 Reclassification of loan to related parties

Under previous GAAP, loan provided to ESOP trust amounting Rs.4.48 lakhs has reduced from equity. As per Ind-AS, Company has shown it separately.

3 Adjustment for deemed cost exemption on investment in subsidiaries

The Company elected to apply the previous GAAP carrying amount as deemed cost as at 1 April 2020 for investment in subsidiaries. Under the previous GAAP, during the year ended March 21 impairment on Investments written back resulting increase amount of Investment. As a result of this change total equity for the year ended 31 March 2021 increased by Rs. 4784.96 lakhs with corresponding increase in profit for the year ended 31 March 2021.

4 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability, are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended 31 March 2021 increased by Rs.4.30 lakhs with corresponding decrease in other comprehensive income. There is no impact on the total equity as at 31 March 2020.

5 Translation difference on long term monetary assets

Under Ind AS, for long term monetary assests mentioned in para 29A of Ind AS 21, Company has exercised the option mentioned in that paragraph prospectively resulting exchange difference in respect of those items are deemed to zero at the date of transition. As a result of this change, the profit for the year ended 31 March 2021 increased by Rs.80 lakhs. There is no impact on the total equity as at 1 April 2020.

6 Retained earnings

Retained earnings as at 1 April 2020 has been adjusted consequent to the above Ind AS transition adjustments.



Allygrow Technologies Private Limited


Notes to financial statements

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

7 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Vivian Pillai
Partner
Membership No.: 127791

Place: Melbourne
Date: May 30, 2022

For and on behalf of the board of directors of
Allygrow Technologies Private Limited



Prashant Kamat
Director
DIN: 07212749
Place: Nagpur



Vishal Pawar
Director
DIN: 07440832
Place: Nagpur



Krishnan Rathnam
Chief Financial Officer

Place : Pune
Date : May 28, 2022