

## Independent Auditors' Report

To,  
The Members of Allygrow Engineering Services Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

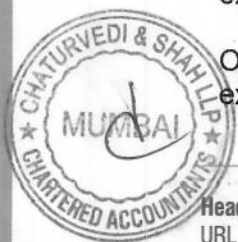
#### Emphasis of Matter

We draw your attention to Note 2.1(iv) regarding preparation of the financial statements on realizable value basis in view of the reasons stated therein. Further, the Company has filed an application with National Company Law Tribunal (the NCLT) for merger of the Company with Allygrow Technologies Private Limited, its holding company as described in Note 22 of the financial statements. Our opinion is not modified in respect of this matter.

#### Other Information

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;





e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**";

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

(i) The Company does not have any pending litigations as at 31<sup>st</sup> March 2023 which would impact its financial position.

(ii) The Company has long term contracts as at 31<sup>st</sup> March 2023 for which there were no material foreseeable losses. There are no long term derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and protection fund by the Company.

(iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.



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

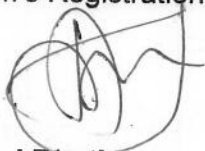
**Other Matter**

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

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm's Registration No. 101720W / W100355



**Anuj Bhatia**

**Partner**

Membership No.: -122179

UDIN : 23122179BGQWUM7780



Place: Mumbai

Dated: 18.05.2023

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

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

We have audited the internal financial controls with reference to financial statements of Allygrow Engineering Services Private Limited ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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



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

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

**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls With reference to financial statements**

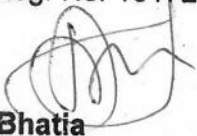
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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



**Opinion**

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

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

  
**Anuj Bhatia**  
**Partner**  
Membership No.: -122179  
UDIN : 23122179BGQWUM7780



Place: Mumbai  
Dated: 18.05.2023



**ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**

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

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
  - a. The Company does not have any Property, Plant & Equipment. Therefore, the provisions of Clause (i) (a), (b), (c) and (d) of the Order are not applicable to the Company.
  - b. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
  - a. The company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of Clause (ii)(a) of the Order are not applicable to the Company.
  - b. During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of the Order are not applicable to the Company.
- iii. 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 provisions of Clause (iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause (iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act in respect of the activities undertaken by the Company. Therefore, the provisions of Clause (vi) of the Order are not applicable to the Company.



vii. In respect of Statutory dues:

a. According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities as applicable. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a. In our opinion and according to the information and explanations given to us and books of account and records examined by us, the Company did not have any loans or other borrowings from any lender during the year. Therefore, the provisions of Clause (ix)(a) of the Order is not applicable to the Company.

b. In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and books of account and records examined by us, the Company has not obtained any term loans during the year. Therefore, the provisions of Clause (ix)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, or joint ventures or associate companies during the year and therefore, the provisions of Clause (ix) (e) of the Order is not applicable to the Company.

f. According to the information and explanations given to us and procedure performed by us, we report that the Company does not have any subsidiaries, joint ventures or associates companies during the year and therefore, the provisions of Clause (ix) (f) of the Order is not applicable to the Company.

x. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and therefore, the provisions of Clause (x)(a) of the Order is not applicable to the Company.



- b. In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of Clause (x) (b) of the Order are not applicable to the Company.
- xi. a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to us, No report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of Clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, as applicable and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. In our opinion, and according to the information and explanations given to us, the Company is not required to have an internal audit system as per provisions of the Act
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. a. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c. In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. In our opinion, and according to the information and explanations provided to us, the Group has not any Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses of Rs. 2.18 Lakhs in the financial year and had not incurred any cash losses in the immediately preceding financial year.



- xviii. There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors as per their resignation letter.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the CSR provisions under section 135 of the Act are not applicable to the Company. Therefore, the provisions of Clause (xx) (a) and (b) of the Order are not applicable to the Company.

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



**Anuj Bhatia**  
Partner  
Membership No.: -122179  
UDIN : 23122179BGQWUM7780



Place: Mumbai  
Dated: 18.05.2023



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

Particulars	Notes	31-March-2023	31-March-2022
<b>ASSETS</b>			
<b>(1) Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	4	62.12	62.12
(ii) Cash and Cash Equivalents	5	139.56	149.76
(iii) Other Financial Assets	6	1.03	0.69
(b) Other Current Assets	7	0.12	-
<b>Total Current Assets</b>		<b>202.83</b>	<b>212.57</b>
<b>Total ASSETS</b>		<b>202.83</b>	<b>212.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	10.00	10.00
(b) Other Equity	9	190.81	194.95
<b>Total Equity</b>		<b>200.81</b>	<b>204.95</b>
<b>Liabilities</b>			
<b>(1) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	10	-	-
(A) Total outstanding dues of Micro Enterprises and Small Enterprises;		-	0.56
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		-	
(ii) Other Financial Liabilities	11	1.28	1.17
(b) Current Tax Liabilities (net)	13	0.65	5.79
(c) Other Current Liabilities	12	0.09	0.10
<b>Total Current Liabilities</b>		<b>2.02</b>	<b>7.62</b>
<b>Total Liabilities</b>		<b>2.02</b>	<b>7.62</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>202.83</b>	<b>212.57</b>

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


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

  
Anuj Bhatia  
Partner  
Membership No. : 122179



Place : Mumbai  
Date : 18-May-2023

For and on behalf of the Board of Directors of  
Allygrow Engineering Services Private Limited

  
Vishal Pawar  
Director  
DIN: 7440832

Place : Pune  
Date : 18-May-2023

  
Amit Joshi  
Director  
DIN: 8050004



**Allygrow Engineering Services Private Limited**  
**Statement of Profit and Loss for the year ended 31-March-2023**  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Notes	31-March-2023	31-March-2022
I. Revenue From Operations		-	-
II. Other Income	14	4.13	26.50
III. <b>Total income (I + II)</b>		<b>4.13</b>	<b>26.50</b>
IV. <b>Expenses</b>			
Finance Costs	15	0.03	0.47
Other Expenses	16	6.29	8.61
<b>Total Expenses (IV)</b>		<b>6.32</b>	<b>9.08</b>
V. <b>Profit/ (Loss) Before Tax (III- IV)</b>		<b>(2.19)</b>	<b>17.42</b>
VI. <b>Tax Expense</b>	13		
(1) Current Tax		1.07	6.89
(2) Income Tax for earlier Years		0.88	-
<b>Tax Expense</b>		<b>1.95</b>	<b>6.89</b>
VII. <b>Profit/ (Loss) for the Year (V-VI)</b>		<b>(4.14)</b>	<b>10.53</b>
VIII. <b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss :		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
IX. <b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>(4.14)</b>	<b>10.53</b>
Earnings per Equity Share (face value of Rs.10/- each)	20		
Basic ( in Rs. )		(4.14)	10.53
Diluted ( in Rs. )		(4.14)	10.53

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 Chaturvedi and Shah LLP  
Firm Registration Number: 101720W/W100355

Anuj Bhatia  
Partner  
Membership No. : 122179



Place : Mumbai  
Date: 18-May-2023

For and on behalf of the board of directors of  
Allygrow Engineering Services Private Limited

Vishal Pawar  
Director  
DIN: 7440832



Place : Pune  
Date : 18-May-2023

**Allygrow Engineering Services Private Limited**  
**Cashflow statement for the year ended 31-March-2023**  
(All amounts are in Rupees lakhs, unless stated otherwise)

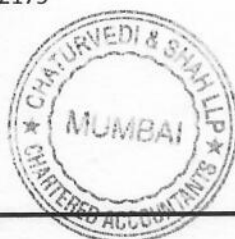
Particulars	31-March-2023	31-March-2022
<b>Cash flow from operating activities</b>		
Profit/ (loss) before income tax	(2.19)	17.42
Adjustments for :		
Interest income	(4.13)	(3.28)
Interest on income tax	0.03	0.47
<b>Changes in operating assets and liabilities :</b>		
(Increase)/Decrease in trade receivables and other assets	(0.34)	-
Increase/(Decrease) in trade payables and other liabilities	(0.57)	(0.07)
<b>Cash generated from/(used in) operations</b>	<b>(7.20)</b>	<b>14.54</b>
Income taxes refund/(paid) (net)	(7.13)	(1.06)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(14.33)</b>	<b>13.48</b>
<b>Cash flows from investing activities :</b>		
Interest received	4.13	3.29
<b>Net cash flow from investing activities</b>	<b>4.13</b>	<b>3.29</b>
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(10.20)</b>	<b>16.77</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>149.76</b>	<b>132.99</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>139.56</b>	<b>149.76</b>

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

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



Anuj Bhatia  
Partner  
Membership No. : 122179



Place : Mumbai  
Date: 18-May-2023

For and on behalf of the board of directors of  
Allygrow Engineering Services Private Limited



Vishal Pawar  
Director  
DIN: 7440832



Amit Joshi  
Director  
DIN: 8050084



Place : Pune  
Date : 18-May-2023

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

**A. (i) Equity Share Capital**

Particulars	Balance as at 31-March-2021	Changes during 2021-22	Balance as at 31-March-2022	Changes during 2022-23	Balance as at 31-March-2023
Equity Share Capital	10.00	-	10.00	-	10.00

**B. Other Equity**

Particulars	Reserve and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance As at 31-March-2021	143.33	41.09	184.42
Total Comprehensive Income for the Year	-	10.53	10.53
Balance As at 31-March-2022	143.33	51.62	194.95
Total Comprehensive Income for the year	-	(4.14)	(4.14)
Balance As at 31-March-2023	143.33	47.48	190.81

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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



Anuj Bhatia  
 Partner  
 Membership No. : 122179

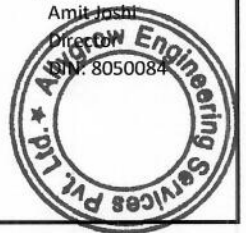


Place : Mumbai  
 Date: 18-May-2023

For and on behalf of the board of directors of  
 Allygrow Engineering Services Private Limited



Vishal Pawar  
 Director  
 DIN: 7440832

Place: Pune  
 Date: 18-May-2023



**Allygrow Engineering Services Private Limited**  
**Notes to financial statements**  
(All amounts in Rs. Lakhs, unless otherwise stated)

**1. General Information**

Allygrow Engineering Services Private Limited ("the Company") is domiciled in India and incorporated on 18th November 2015 under the Companies Act, 2013. The company has its registered office situated at House No. D-7, Gopalkrishna CHS, Pimpale Nilakh, Aundh Camp, Pune 411027, Maharashtra, India. The Company is a technology driven organization that focuses on engineering design, development and manufacturing engineering services.

**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 financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

*i. Compliance with Ind-AS*

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

*ii. Historical cost convention*

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

- certain financial assets and liabilities (including derivative instruments) 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.

*iv. Going Concern*

The Company does not have viable business capable of generating ongoing cash flows. Hence, the going concern assumption in the preparation of the financial statements is no longer valid and accordingly the financial statements for the year ended March 31, 2023 have not been prepared on going concern basis. All assets have been stated at lower of carrying values and the net realizable values, and liabilities have been stated on the basis of best estimates of their settlement values; and the differences between the carrying values and the realizable values/settlement values have been recorded in the Statement of Profit and Loss.



**Allygrow Engineering Services Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

The Company will continue to incur operating costs till the time the Company ceases to exist. On a regular basis, the management will continue to review assumptions, judgment and estimates that can have a significant impact on reported liabilities based on the most recent information available.

**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 recognised 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.

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) 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. 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.



**Allygrow Engineering Services Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

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 utilize 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 utilized.

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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized 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.

**c) 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 recognised 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.

**d) 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.

**e) Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables that do not contain a significant financing component are measured at transaction price. The Company holds the trade receivables with the objective of



**Allygrow Engineering Services Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

collecting the contractual cash flows and therefore measures them subsequently at the amortised cost using the effective interest method, less loss allowance.

**f) Other financial assets**

**i. Classification**

The Company classifies its financial assets in the following categories:

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

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

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

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





**Allygrow Engineering Services Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

whether there has been a significant increase in credit risk. Note 18 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 recognised from initial recognition of the receivables.

**v. Derecognition of financial assets**

A financial asset is derecognized only when

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

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 amortized cost is calculated using the effective interest method and is recognized 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).

**g) 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.

**h) 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 Engineering Services Private Limited**  
**Notes to financial statements**  
(All amounts in Rs. Lakhs, unless otherwise stated)

**i) 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.

**j) Contributed equity**

Equity shares are classified as equity.

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.

**k) 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

**l) 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.



**Allygrow Engineering Services Private Limited****Notes to financial statements**

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

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.

**Estimates and assumptions**

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.



**Allygrow Engineering Services Private Limited**  
**Notes forming part to the Financial Statements for the year ended 31-March-2023**  
 (All amounts are in Rupees lakhs, unless stated otherwise)

**Note 4 : Trade receivables - current**

Particulars	31-March-2023	31-March-2022
<b>Unsecured</b>		
Considered Good -Trade receivable (Refer note 19)	62.12	62.12
<b>Total</b>	<b>62.12</b>	<b>62.12</b>

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

31-March-2023	Unbilled revenue	Not due	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	-	-	-	-	-	-	62.12	62.12
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.12</b>	<b>62.12</b>

31-March-2022	Unbilled revenue	Not due	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	-	-	-	-	-	-	62.12	62.12
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.12</b>	<b>62.12</b>

**Note 5 : Cash and Cash Equivalents**

Particulars	31-March-2023	31-March-2022
Balances with banks		
- in current accounts	27.56	39.67
Deposits with maturity of less than three months	112.00	110.09
<b>Total</b>	<b>139.56</b>	<b>149.76</b>

For the purpose of statement of cash flow, cash and cash equivalents include these balances.

**Note 6 : Other current financial assets**

Particulars	31-March-2023	31-March-2022
<b>Unsecured: Considered Good</b>		
Interest accrued on deposits with banks	0.68	0.40
Security Deposits	0.35	0.29
<b>Total</b>	<b>1.03</b>	<b>0.69</b>

**Note 7 : Other current assets**

Particulars	31-March-2023	31-March-2022
<b>Unsecured: Considered Good</b>		
Advances to suppliers	0.12	-
<b>Total</b>	<b>0.12</b>	<b>-</b>





**Allygrow Engineering Services Private Limited**  
**Notes forming part to the Financial Statements for the year ended 31-March-2023**  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 8 : Equity Share Capital**

Particulars	31-March-2023	31-March-2022
<b>AUTHORISED CAPITAL</b>		
1,00,000 (Previous Year: 1,00,000 )Equity Shares of Rs. 10/- each	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1,00,000 (Previous Year: 1,00,000 )Equity Shares of Rs. 10/- each	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

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

Particulars	31-March-2023		31-March-2022	
	No. of Equity Shares	(Rs. In Lakhs)	No. of Equity Shares	(Rs. In Lakhs)
Equity Shares outstanding at the beginning of the year	100,000	10.00	100,000	10.00
Equity Shares outstanding at the end of the year	100,000	10.00	100,000	10.00

**i. Terms and rights attached to Equity Shares:**

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

**(b) Shares of the company held by holding company:**

Particulars	31-March-2023	31-March-2022
Allygrow Technologies Private Limited*	100,000	100,000

\*6 shares (previous year 1 share) are held by nominees of Allygrow Technologies Private Limited.

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

Name	31-March-2023		31-March-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Allygrow Technologies Private Limited*	100,000	100%	100,000	100%

\*6 shares (previous year 1 share) are held by nominees of Allygrow Technologies Private Limited.

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

The Company has not allotted any shares without payment being received in cash during 5 years immediately preceding the period ended 31 March 2023.

**(e) Details of shares held by promoters**

Name	31-March-2023		31-March-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Allygrow Technologies Private Limited including its nominees	100,000	100%	100,000	100%

**(f)** There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

**(g)** There is no dividend paid or proposed during the year and during the previous year.



**Allygrow Engineering Services Private Limited**  
**Notes forming part to the Financial Statements for the year ended 31-March-2023**  
 (All amounts are in Rupees lakhs, unless stated otherwise)

**Note 9 : Other Equity**

Particulars	31-March-2023	31-March-2022
<b>Securities Premium</b>		
Balance as per last Balance Sheet	143.33	143.33
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	51.62	41.09
Add: Profit/ (Loss) for the Year	(4.14)	10.53
	47.48	51.62
	<u>190.81</u>	<u>194.95</u>

**Note 9.1 : Nature and purpose of reserve**

**(1) Securities Premium**

Securities Premium is created on issue of equity share capital. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

**(2) Retained Earnings**

Retained earnings represent the accumulated profits / losses made by the Company over the years.



**Note 10 : Current Financial Liabilities -Trade Payables**

Particulars	31-March-2023	31-March-2022
Total outstanding of Micro, Small and Medium Enterprises	-	-
Trade payables - others	-	0.56
<b>Total</b>	<b>-</b>	<b>0.56</b>

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

31-March-2023	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables						
Undisputed-Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

31-March-2022	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables						
Undisputed-Others	-	0.56	-	-	-	0.56
<b>Total Trade Payables</b>	<b>-</b>	<b>0.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.56</b>

**Note 11 : Other Current Financial Liabilities**

Particulars	31-March-2023	31-March-2022
Provision of Expenses	1.28	1.17
<b>Total</b>	<b>1.28</b>	<b>1.17</b>

**Note : 12 Other Current Liabilities**

Particulars	31-March-2023	31-March-2022
Statutory dues payables	0.09	0.10
<b>Total</b>	<b>0.09</b>	<b>0.10</b>



**Allygrow Engineering Services Private Limited**  
**Notes forming part to the Financial Statements for the year ended 31-March-2023**  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 13 : Income Tax**

**13.01 Current Tax Liabilities:-**

Particulars	31-March-2023	31-March-2022
Opening Balance	5.79	(0.51)
Add : Current tax payable for the year	1.11	7.36
Add: Taxes relating to earlier years	0.88	-
Less: Taxes paid/ (refund received)	7.13	(1.06)
Total Current Tax Liability (Net)	0.65	5.79

**13.02 Tax expense**

Particulars	31-March-2023	31-March-2022
Recognised in Statement of Profit and Loss:		
Current Tax	1.07	6.89
Tax adjustment of earlier years	0.88	-
Total Tax Expenses	1.95	6.89

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

Particulars	31-March-2023	31-March-2022
Accounting Profit before tax	(2.19)	17.42
Tax at substantively enacted income-tax rate of 26%	(0.57)	4.53
Adjustment for current income tax of previous years	0.88	-
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	1.64	2.36
Income Tax Expenses	1.95	6.89





Allygrow Engineering Services Private Limited  
Notes forming part to the Financial Statements for the year ended 31-March-2023  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 14 : Other income**

Particulars	31-March-2023	31-March-2022
Income from sale of License		
- Sale of Service Exports from India Scheme License	-	23.22
Interest income		
- On bank deposits	4.13	3.28
<b>Total</b>	<b>4.13</b>	<b>26.50</b>

**Note 15 : Finance costs**

Particulars	31-March-2023	31-March-2022
Interest on Income Tax	0.03	0.47
<b>Total</b>	<b>0.03</b>	<b>0.47</b>

**Note 16 : Other Expenses**

Particulars	31-March-2023	31-March-2022
Legal and professional fees	4.49	5.97
Payment to auditors (refer note 16.01)	1.00	1.00
Miscellaneous expenses	0.80	1.64
<b>Total</b>	<b>6.29</b>	<b>8.61</b>

**Note 16.01 : Details of payments to auditors**

	31-March-2023	31-March-2022
As auditor:		
Statutory audit fee	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>



**Allygrow Engineering Services Private Limited****Notes forming part to the Financial Statements for the year ended 31-March-2023**

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

**17 Fair value measurements****Financial assets and liabilities at amortised cost and FVPL**

	31-March-2023		31-March-2022	
	Amortised cost	FVPL	Amortised cost	FVPL
<b>Financial assets</b>				
Trade receivables	62.12	-	62.12	-
Cash and cash equivalents	139.56	-	149.76	-
Security deposits	0.35	-	0.29	-
Others	0.68	-	0.40	-
<b>Total financial assets</b>	<b>202.71</b>	<b>-</b>	<b>212.57</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade payable	-	-	0.56	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>0.56</b>	<b>-</b>

**18 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.

Current year profit and loss information has been included where relevant to add further context.

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, 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. The management is of the opinion that the credit risk on trade receivables is nominal as the entire receivables are from related party.

**(ii) Impairment of financial assets**

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

- Trade receivables
- Security deposits carried at amortised cost

While cash and cash equivalents are also subject to impairment requirements under Ind-AS 109, there was no identified impairment loss.

**Trade receivables**

(a) Credit risk related to trade receivables arises from the possibility that customer will not be able to settle their obligations as and when agreed. The management is of the opinion that the credit risk on trade receivables is nominal as majority of the receivables are from related party.

(b) Expected credit losses for trade receivables

(c) Reconciliation of loss allowance provision - trade receivables

**Security deposits carried at amortised cost**

All deposits 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-2023	0 to 1 year	More than 1 to 3 years	More than 3 to 4 years	5 years & above
Trade payables	-	-	-	-
<b>Total</b>	-	-	-	-

31-March-2022	0 to 1 year	More than 1 to 3 years	More than 3 to 4 years	5 years & above
Trade payables	0.56	-	-	-
<b>Total</b>	0.56	-	-	-

## 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. 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. There is no exposure in foreign currency as on 31 March 2023.

### (ii) Going Concern

The company does not have viable business capable of generating ongoing cash flows. Hence, The going concern assumption in the preparation of financial statements is no longer valid and accordingly the financial statements for the year ended March 31, 2023 have not been prepared on going concern basis. All the assets have been stated at lower of carrying values and the net realizable value and the liabilities have been stated on the basis of best estimates of their settlement values and the difference between the carrying values and the realisable values /settlement values have been recorded in the statement of profit and loss.

The company will continue to incur the operating cost till the time company ceases to exist. On a regular basis the management will continue to review assumptions, judgements and estimates that can have a significant impact on reported liabilities based on the most recent information available.



**Allygrow Engineering Services Private Limited****Notes forming part to the Financial Statements for the year ended 31-March-2023**

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

**19 Related party disclosure****A) Names of related parties and nature of relationship**

	<b>Holding Company</b>
1	Allygrow Technologies Private Limited

	<b>Key management personnel</b>	
1	Mr Vishal Pawar	Director
2	Mr.Amit Joshi	Director
3	Mr Rahul Joharapurkar	Director

No transactions were undertaken with the Key Management Personnel during the current year as well as during previous year

**B) Transactions and balances with related parties**

	<b>Particulars</b>	<b>31-March-2023</b>	<b>31 March 2022</b>
<b>1</b>	<b>Receivables</b>		
	Allygrow Technologies Private Limited	62.12	62.12
<b>2</b>	<b>Provision for expenses</b>		
	Allygrow Technologies Private Limited	0.10	-
<b>3</b>	<b>Rent Expenses</b>		
	Allygrow Technologies Private Limited	0.10	0.10





**Allygrow Engineering Services Private Limited**  
**Notes forming part to the Financial Statements for the year ended 31-March-2023**  
 (All amounts are in Rupees lakhs, unless stated otherwise)

**Note : 20 Earnings per share (EPS)**

Particulars		31-March-2023	31-March-2022
<b>Basic Earnings per Share</b>			
Profit/ (Loss) Attributable to Equity Shareholders for Basic EPS	(A)	(4.14)	10.53
Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS	(B)	100,000	100,000
Basic Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	(4.14)	10.53
<b>Diluted Earnings per Share</b>			
Amount available for calculation of diluted EPS	(A)	(4.14)	10.53
Weighted average number of equity shares		100,000	100,000
Add: Potential number of equity shares		-	-
No. of shares used for calculation of diluted EPS	(B)	100,000	100,000
Diluted Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	(4.14)	10.53



## 21 Other regulatory information

### i. Title deeds of immovable properties not held in name of the company

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

### ii. Registration of charges or satisfaction with Registrar of Companies

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

### iii. Details of benami property held

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

### iv. Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other persons or entities, 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

The company has not received any fund from any persons or entities, 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.

### v. Wilful defaulter

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

### vi. Relationship with struck off companies

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

### vii. Compliance with number of layers of companies

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

### viii. Compliance with approved scheme(s) of arrangements

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

### viii. Undisclosed income

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

### ix. Details of crypto currency or virtual currency

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

## 22 Merger with Holding Company

An application had been filed with the National Company Law Tribunal (NCLT) dated April 9, 2021 for merger of the Company with its Holding Company, Allygrow Technologies Private Limited. The approval for the merger is yet to be received.

## 23 Analytical Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons
Current ratio	Current assets	Current liabilities	100.17	27.86	260%	The variation is on account of decrease in tax liability as there is no sale of SEIS license during the year.
Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	-2.04%	1.20%	-271%	The reason for variation is because the company has not earned the income through sale of SEIS license.
Return on capital employed	EBIT	Capital Employed	-1.07%	8.28%	-113%	The reason for variation is because the company has not earned the income through sale of SEIS license.
Return on investment	Interest Income on Fixed Deposits	Fixed Deposits with Bank	3.69%	2.98%	24%	

\* Debt-equity ratio, Debt service coverage ratio, Trade Receivables, Trade Payables, Net Profit Ratio and Net-Capital turnover ratio and Inventory turnover ratio are not presented as they are not applicable to the Company.

## 24 Segment Information

The company does not have any reportable segment and hence the disclosure as required as per accounting standard on "Segment Reporting" (Ind AS - 108) is not given.

## 25 Fair Values

### 25.1 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of trade receivable, cash and cash equivalents, other bank balances, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of security deposits are approximate at their carrying amount due to interest bearing features of these instruments.
- The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



## 26 Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash

Particulars	(Rs. in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Total Debt	-	-
Less:- Cash and cash equivalent	139.56	149.76
Net Debt	-139.56	-149.76
Total Equity (Equity Share Capital plus Other Equity)	200.81	204.95
Total Capital (Total Equity plus net debt)	61.25	55.18
Gearing ratio	NA	NA

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

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

Anuj Bhatia  
Partner

Membership No. : 122179

Place : Mumbai  
Date : 18-May-2023



For and on behalf of the Board of Directors of  
Allygrow Engineering Services Private Limited

Vishal Pawar  
Director  
DIN : 07440832

Amit Joshi  
Director  
DIN : 8050084

Place: Pune  
Date: 18-May-2023

