

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Allygrow Engineering Services Private Limited

### Report on the Audit of the financial statements

#### Opinion

1. We have audited the accompanying financial statements of Allygrow Engineering Services 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 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 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 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 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 2 regarding preparation of the financial statements on realisable 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 27 of the financial statements. 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 financial statements and our auditor's report thereon.

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 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. 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.

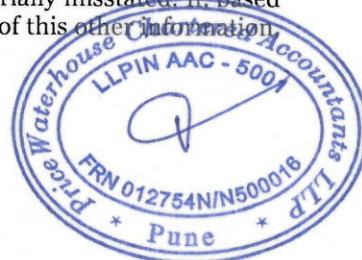
We have nothing to report in this regard.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road  
Yerwada, Pune - 411 006

T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Allygrow Engineering Services Private Limited  
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### 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 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 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 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

8. 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.
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 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 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.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
  - 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.
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.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Allygrow Engineering Services Private Limited  
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### 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 financial statements, are based on the previously issued statutory 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 financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us

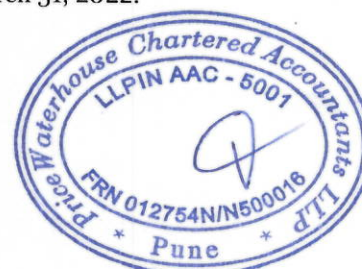
Our opinion is not modified in respect of above matter

### 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 Ind AS financial statements comply with the Indian 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 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:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.



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## INDEPENDENT AUDITOR'S REPORT

To the Members of Allygrow Engineering Services Private Limited  
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- 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 28 to the 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 29 to the 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 not paid/ provided for managerial remuneration during the year ended March 31, 2022. Accordingly, reporting under Section 197(16) of the Act is not applicable

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



Vivian Pillai  
Partner  
Membership Number: 127791  
UDIN: 22127791AJVYRQ4995

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 Engineering Services Private Limited on the financial statements for the year ended March 31, 2022  
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### Report on the Internal Financial Controls with reference to 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 financial statements of Allygrow Engineering Services Private Limited ("the Company") as of March 31, 2022 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

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.

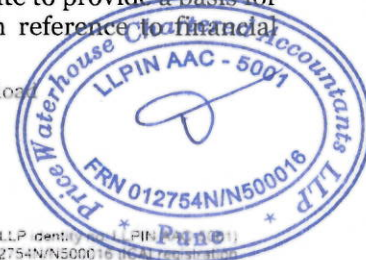
### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 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 judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006  
T: +91 (20) 41004444, F: +91 (20) 41006161

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# Price Waterhouse Chartered Accountants LLP

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

6. A company's internal financial controls 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 controls 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to 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 our main audit report.

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



Vivian Pillai  
Partner  
Membership Number: 127791  
UDIN: 22127791AJVYRQ4995

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 Engineering Services Private Limited on the financial statements as of and for the year ended March 31, 2022

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- i. According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Property, plant and equipment and Intangible assets accordingly, reporting under Clause 3(i), i(a), i(b), i(c), i(d) and i(e) are not applicable.
- 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), (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 Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- 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 generally regular in depositing undisputed statutory dues in respect of income tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services 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.

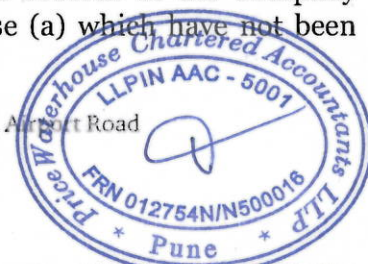
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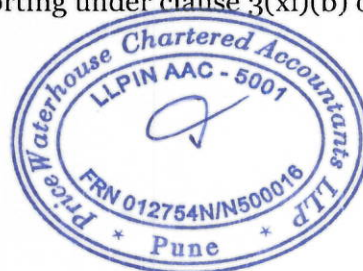
# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Allygrow Engineering Services Private Limited on the financial statements as of and for the year ended March 31, 2022

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- 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 procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (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.
- (x)(b). The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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.





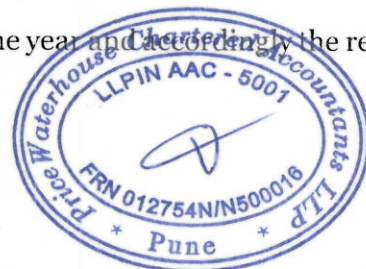
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- (xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented 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.
- (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. 5,499 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 3(xviii) is not applicable.



# Price Waterhouse Chartered Accountants LLP

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- (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 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

Place: Melbourne, Australia  
Date: May 30, 2022

Membership Number: 127791  
UDIN: 22127791AJVYRQ4995



# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Allygrow Engineering Services Private Limited  
Report on the Audit of the financial statements

### Opinion

1. We have audited the accompanying financial statements of Allygrow Engineering Services 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 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 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 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 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 2 regarding preparation of the financial statements on realisable 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 27 of the financial statements. 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 financial statements and our auditor's report thereon.

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

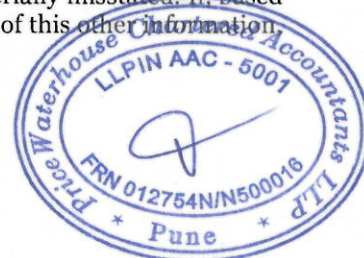
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Allygrow Engineering Services Private Limited  
Report on audit of the Financial Statements  
Page 2 of 4

### 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 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 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 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

8. 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.
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 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 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.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
  - 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.
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.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Allygrow Engineering Services Private Limited  
Report on audit of the Financial Statements  
Page 3 of 4

### 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 financial statements, are based on the previously issued statutory 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 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 Ind AS financial statements comply with the Indian 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 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:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Allygrow Engineering Services Private Limited  
Report on audit of the Financial Statements  
Page 4 of 4

- 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 28 to the 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 29 to the 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 not paid/ provided for managerial remuneration during the year ended March 31, 2022. Accordingly, reporting under Section 197(16) of the Act is not applicable

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



Vivian Pillai  
Partner  
Membership Number: 127791  
UDIN: 22127791AJVYRQ4995

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 Engineering Services Private Limited on the financial statements for the year ended March 31, 2022  
Page 1 of 2

### Report on the Internal Financial Controls with reference to 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 financial statements of Allygrow Engineering Services Private Limited ("the Company") as of March 31, 2022 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

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 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 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 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 judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

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# 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 Engineering Services Private Limited on the financial statements for the year ended March 31, 2022  
Page 2 of 2

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

6. A company's internal financial controls 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 controls 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to 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 our main audit report.

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



Vivian Pillai  
Partner  
Membership Number: 127791  
UDIN: 22127791AJVYRQ4995

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 Engineering Services Private Limited on the financial statements as of and for the year ended March 31, 2022

Page 1 of 4

- i. According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Property, plant and equipment and Intangible assets accordingly, reporting under Clause 3(i), i(a), i(b), i(c), i(d) and i(e) are not applicable.
- 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), (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 Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- 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 generally regular in depositing undisputed statutory dues in respect of income tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services 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.

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T: +91 (20) 41004444, F: +91 (20) 41006161

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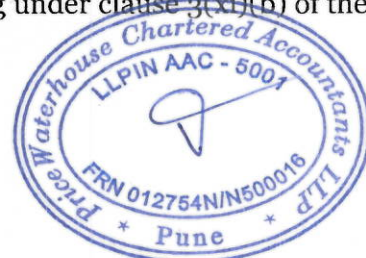
# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Allygrow Engineering Services Private Limited on the financial statements as of and for the year ended March 31, 2022

Page 2 of 4

- 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 procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (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.
- (x)(b). The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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.





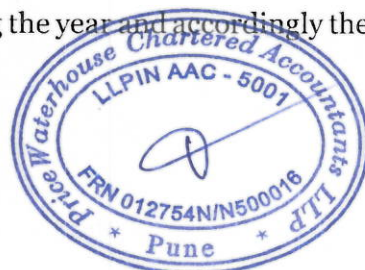
# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

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- (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.
- (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. 5,499 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 3(xviii) is not applicable.



# 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 Engineering Services Private Limited on the financial statements as of and for the year ended March 31, 2022

Page 4 of 4

- (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 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

Place: Melbourne, Australia  
Date: May 30, 2022

Membership Number: 127791  
UDIN: 22127791AJVYRQ4995



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

	Notes	31 March 2022	31 March 2021	1 April 2020
<b>ASSETS</b>				
Non-current assets				
Financial assets			-	-
Other financial assets	5	0.29	0.29	0.29
Non-current tax assets (net)	7	-	0.51	-
<b>Total non-current assets</b>		<b>0.29</b>	<b>0.80</b>	<b>0.29</b>
Current assets				
Financial assets				
(a) Trade receivables	8	62.12	62.12	62.12
(b) Cash and cash equivalents	9 (a)	149.76	132.99	133.59
(d) Other financial assets	10	0.40	0.40	0.76
<b>Total current assets</b>		<b>212.28</b>	<b>195.51</b>	<b>196.47</b>
<b>Total assets</b>		<b>212.57</b>	<b>196.31</b>	<b>196.76</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity share capital	12	10.00	10.00	10.00
Other equity	13	194.95	184.42	184.47
<b>Total equity</b>		<b>204.95</b>	<b>194.42</b>	<b>194.47</b>
<b>LIABILITIES</b>				
Current liabilities				
Financial liabilities				
(a) Trade payables	15		-	-
- Total outstanding dues micro and small enterprises		2.20	1.84	2.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises				
Current Tax liabilities (net)		5.32	-	0.04
Other current liabilities	18	0.10	0.05	0.13
<b>Total current liabilities</b>		<b>7.62</b>	<b>1.89</b>	<b>2.29</b>
<b>Total liabilities</b>		<b>7.62</b>	<b>1.89</b>	<b>2.29</b>
<b>Total equity and liabilities</b>		<b>212.57</b>	<b>196.31</b>	<b>196.76</b>

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

*N F*

Vivian Pillai  
Partner  
Membership No.: 127791

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

*Vishal Pawar*

Vishal Pawar  
Director  
DIN: 07440832

*Amit Joshi*

Amit Joshi  
Director  
DIN: 08050084

Place: Melbourne  
Date: May, 30, 2022

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

	Notes	31 March 2022	31 March 2021
Revenue from operations	19	-	-
Other income	20	26.50	3.93
<b>Total income</b>		<b>26.50</b>	<b>3.93</b>
Expenses			
Other expenses	23	8.61	2.87
Finance costs	24	0.47	-
		-	-
<b>Total expenses</b>		<b>9.08</b>	<b>2.87</b>
<b>Profit before tax</b>		<b>17.42</b>	<b>1.07</b>
Income tax expense	25		
- Current tax		6.89	1.12
- Deferred tax		-	-
<b>Total tax expense</b>		<b>6.89</b>	<b>1.12</b>
<b>Profit/(Loss) for the year</b>		<b>10.53</b>	<b>(0.05)</b>
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		-	-
Income-tax relating to the above		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>10.53</b>	<b>(0.05)</b>
Earnings per share	32	10.53	(0.05)
Basic & Diluted			-

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



**Vivian Pillai**  
 Partner  
 Membership No.: 127791

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

  
**Vishal Pawar**  
 Director  
 DIN: 07440832

  
**Amit Joshi**  
 Director  
 DIN: 08050084

Place: *Melbourne*  
 Date: *May 30, 2022*

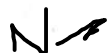


**Allygrow Engineering Services Private Limited**  
**Statement of cash flows**  
(All amounts are in Rupees lakhs, unless stated otherwise)

	31 March 2022	31 March 2021
<b>Cash flow from operating activities</b>		
Profit before income tax	17.42	1.07
Adjustments for :		
Interest income on deposit	(3.28)	(3.90)
<b>Changes in operating assets and liabilities :</b>		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in trade payables	0.36	0.28
(Increase)/decrease in other financial assets	-	-
(Decrease)/increase in current liabilities	0.04	(0.08)
<b>Cash generated from / (used in) operations</b>	<b>14.54</b>	<b>(2.64)</b>
Income taxes refund/ (paid) (net)	(1.06)	(1.68)
<b>Net cash inflow/(Outflow) from operating activities</b>	<b>13.48</b>	<b>(4.32)</b>
<b>Cash flows from investing activities :</b>		
Interest received	3.29	4.26
<b>Net cash inflow from investing activities</b>	<b>3.29</b>	<b>4.26</b>
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16.77</b>	<b>(0.05)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>132.99</b>	<b>133.59</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>149.76</b>	<b>132.99</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 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 Engineering Services Private Limited



**Vishal Pawar**  
Director  
DIN: 07440832



**Amit Joshi**  
Director  
DIN: 08050084

Place: Melbourne  
Date: May 30, 2022

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

**A. Equity share capital**

	Notes	Amount
As at 1 April 2020	9	10.00
Changes in equity share capital		-
As at 31 March 2021	9	10.00
Changes in equity share capital		-
As at 31 March 2022	9	10.00

**B. Other equity**

	Notes	Retained Earnings	Share Premium	Total
Balance as at 1 April 2020	10	41.15	143.33	184.47
Profit for the year		(0.05)	-	(0.05)
Other comprehensive income		-	-	-
<b>Total comprehensive income for the year</b>		<b>41.09</b>	<b>143.33</b>	<b>184.42</b>
As at 31 March 2021		41.09	143.33	184.42

	Notes	Reserves & Surplus	Share Premium	Total
Balance as at April 1, 2021	10	41.09	143.33	184.42
Profit for the year		9.53	-	9.53
Other comprehensive income		-	-	-
<b>Total comprehensive income for the year</b>		<b>9.53</b>		<b>9.53</b>
As at 31 March 2022		50.62	143.33	193.95

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 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 Engineering Services Private Limited**



**Vishal Pawar**  
Director  
DIN: 07440832



**Amit Joshi**  
Director  
DIN: 08050084



**Krishnan Rathnam**  
Chief Financial Officer

Place:  
Date: 30-May-2022

Place: PUNE  
Date: 27-MAY-2022





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

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

**4 Other financial assets**

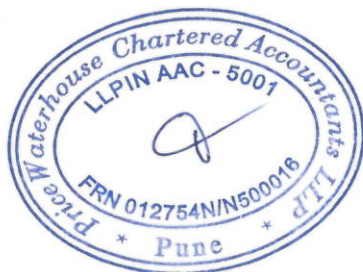
	31 March 2022	31 March 2021	1 April 2020
Security deposits	0.29	0.29	0.29
<b>Total</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>

**5 Current tax assets /Liabilities (net)**

	31 March 2022	31 March 2021	1 April 2020
Opening balance	0.51	(0.04)	7.29
Less: Current tax payable for the year	6.89	1.12	1.87
Less: Taxes relating to earlier years	-	-	1.12
Add: Taxes paid/ (refund received)	1.06	1.68	(4.34)
<b>Closing balance</b>	<b>(5.32)</b>	<b>0.51</b>	<b>(0.04)</b>

**6 Trade receivables**

	31 March 2022	31 March 2021	1 April 2020
Trade Receivables contracts with customers - related parties (Refer note 19)	62.12	62.12	62.12
Less: Loss allowance	-	-	-
<b>Total receivables</b>	<b>62.12</b>	<b>62.12</b>	<b>62.12</b>
<b>Breakup of security details</b>			
Trade receivables considered good – unsecured	62.12	62.12	62.12
<b>Total</b>	<b>62.12</b>	<b>62.12</b>	<b>62.12</b>



**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	-	-	-	-	62.12	62.12
<b>Total trade receivables</b>	-	-	-	-	62.12	62.12

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	-	-	-	-	62.12	62.12
<b>Total trade receivables</b>					62.12	62.12

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	-	-	-	62.12	-	62.12
<b>Total trade receivables</b>					-	62.12

**7 Cash and cash equivalents**

	31 March 2022	31 March 2021	1 April 2020
Balances with banks			
- in current accounts	39.67	24.50	27.16
- in EEFC accounts	-	-	-
Deposits with maturity of less than three months	110.09	108.49	106.43
	-		
<b>Total</b>	149.76	132.99	133.59

**8 Other current financial assets**

	31 March 2022	31 March 2021	1 April 2020
Interest accrued on deposits with banks	0.40	0.40	0.76
<b>Total</b>	0.40	0	0.76





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

**9 Equity share capital**

**Authorised share capital**

	Equity share capital	
	Number of shares	Amount
As at 1 April 2020	1,00,000	10.00
Increase during the year	-	-
As at 31 March 2021	1,00,000	10.00
Increase during the year	-	-
As at 31 March 2022	1,00,000	10.00

**(a) Movements in equity share capital**

Particulars	Number of shares	Amount
As at 1 April 2020	1,00,000	10.00
Change during the year	-	-
As at 31 March 2021	1,00,000	10.00
Change during the year	-	-
As at 31 March 2022	1,00,000	10.00

**Terms/ rights attached to equity shares**

The Company has one class of equity shares having a par value of ₹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**

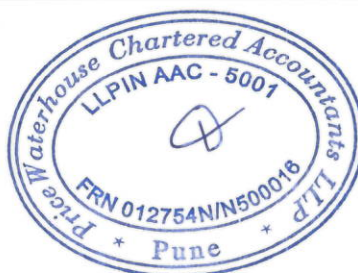
	31 March 2022	31 March 2021	1 April 2020
Allygrow Technologies Private Limited	99,999.00	99,999.00	99,999.00

**(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
Allygrow Technologies Private Limited	99,990	99.99%

	31 March 2021	
	Number of shares	% of holding
Allygrow Technologies Private Limited	99,990	99.99%

	1 April 2020	
	Number of shares	% of holding
Allygrow Technologies Private Limited	99,990	99.99%



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

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

**(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 year ended 31 March 2022.

**10 Reserves and Surplus**

	31 March 2022	31 March 2021	1 April 2020
Share Premium	143.33	143.33	143.33
<b>Total</b>	<b>143.33</b>	<b>143.33</b>	<b>143.33</b>

**Retained earnings:**

	31 March 2022	31 March 2021	01-Apr-20
Opening balance	41.09	41.15	39.79
Net Profit for the period	9.53	(0.05)	1.36
Items of other comprehensive income recognised			
- Remeasurements of post-employment benefit	-	-	-
<b>Closing balance</b>	<b>50.62</b>	<b>41.09</b>	<b>41.15</b>





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

**11 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 19)	-	-	-
ii) Others	2.20	1.84	2.12
<b>Total</b>	<b>2.20</b>	<b>1.84</b>	<b>2.12</b>

**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-Others	2.20	-	-	-	2.20
<b>Total Trade Payables</b>	<b>2.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.20</b>

31 March 2021	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables					
Undisputed-Others	1.84	-	-	-	1.84
<b>Total Trade Payables</b>	<b>1.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.84</b>

1 April 2020	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables					
Undisputed-Others	2.12	-	-	-	2.12
<b>Total Trade Payables</b>	<b>2.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.12</b>

**12 Other current liabilities**

	31 March 2022	31 March 2021	1 April 2020
Statutory dues payables	0.10	0.05	0.13
<b>Total</b>	<b>0.10</b>	<b>0.05</b>	<b>0.13</b>



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

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

**13 Other income**

	31 March 2022	31 March 2021
Revenue from PREMIUM ON SALE -SEIS LICENCE	23.22	-
Interest income		
- On bank deposits	3.28	3.90
Miscellaneous income	-	0.03
<b>Total</b>	<b>26.50</b>	<b>3.93</b>

**14 Other expenses**

	31 March 2022	31 March 2021
Legal and professional fees	5.97	1.31
Payment to Auditors (Refer Note 14(a))	1.00	1.00
Miscellaneous expenses	1.64	0.56
<b>Total</b>	<b>8.61</b>	<b>2.87</b>

**14(a) Details of payments to auditors (included in Legal and professional fees)**

	31 March 2022	31 March 2021
<i>As auditor:</i>		
Statutory audit fee	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**15 Finance costs**

	31 March 2022	31 March 2021
Interest on Income Tax	0.47	-
<b>Total</b>	<b>0.47</b>	<b>-</b>

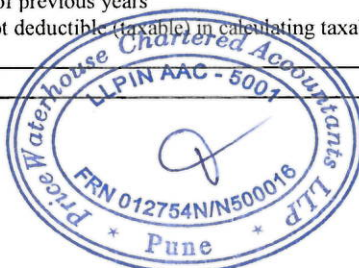
**16 Income tax expense**

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
<b>Income tax expense</b>		
Current income tax	6.89	0.99
(Excess)/short provision for tax of earlier years	-	0.13
<b>Total current income tax</b>	<b>6.89</b>	<b>1.12</b>
Deferred tax	-	-
(Excess)/short provision for tax of earlier years	-	-
<b>Total deferred tax tax</b>		<b>-</b>
<b>Total</b>	<b>6.89</b>	<b>1.12</b>

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021

Particulars	31 March 2022	31 March 2021
Accounting profit before tax	16.42	1.07
Tax at substantively enacted income-tax rate of 26% (31 March 2021 - 25.168%)	4.27	0.27
Adjustments for current income tax of previous years	-	0.13
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	2.62	0.72
<b>Income tax expense</b>	<b>6.89</b>	<b>1.12</b>





## 17 Fair value measurements

### Financial assets and liabilities at amortised cost and FVPL

	31 March 2022		31 March 2021		1 April 2020	
	Amortised cost	FVPL	Amortised cost	FVPL	Amortised cost	FVPL
<b>Financial assets</b>						
Trade receivables	62.12	-	62.12	-	62.12	-
Cash and cash equivalents	149.76	-	132.99	-	133.59	-
Security deposits	0.29	-	0.29	-	0.29	-
Others	0.40	-	0.40	-	0.76	-
<b>Total financial assets</b>	<b>212.57</b>	<b>-</b>	<b>195.80</b>	<b>-</b>	<b>196.76</b>	<b>-</b>
<b>Financial liabilities</b>						
Trade payable	2.20	-	1.84	-	2.12	-
<b>Total financial liabilities</b>	<b>2.20</b>	<b>-</b>	<b>1.84</b>	<b>-</b>	<b>2.12</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, loans given to employees, 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 majority of the 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) To measure the expected credit losses, trade receivables have been grouped based days past due. The expected credit loss rates are based on the payment profiles of sales over a period of 48 months before the reporting date and the corresponding historical credit losses 'experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

(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 2022	0 to 1 year	More than 1 to 3 years	More than 3 to 4 years	5 years & above
Trade payables	2.20	-	-	-
Total	2.20	-	-	-

31 March 2021	0 to 1 year	More than 1 to 3 years	More than 3 to 4 years	5 years & above
Trade payables	1.84	-	-	-
Total	1.84	-	-	-

1 April 2020	0 to 1 year	More than 1 to 3 years	More than 3 to 4 years	5 years & above
Trade payables	2.12	-	-	-
Total	2.12	-	-	-

## 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.

### (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, 2022 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 to financial statements**

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

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

	Holding Company
1	Allygrow Technologies Private Limited

	Key management personnel	
1	Mr Vishal Pawar	Director
2	Mr.Amit Joshi	Director

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

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

	Particulars	31 March 2022	31 March 2021	1 April 2020
1	<b>Receivables</b>			
	Allygrow Technologies Private Limited	62.12	62.12	62.12
2	<b>Provision for expenses</b>			
	Allygrow Technologies Private Limited	-	-	0.13
3	<b>Rent Expenses</b>			
	Allygrow Technologies Private Limited	0.1	0.1	0.1



**Allygrow Engineering Services Private Limited**

**Notes to financial statements**

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

**20 Earning per share**

	31 March 2022	31 March 2021
Profit attributable to the equity holders of the company used in calculating basic earnings per share	9.53	(0)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,00,000	1,00,000
<b>Basic and Diluted Earning per share</b>	<b>9.53</b>	<b>(0.05)</b>





## **Allygrow Engineering Services Private Limited**

### **Notes to financial statements**

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

#### **21 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 2022 the comparative information presented in these financial statements for the year ended 31 March 2021 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.

##### **I 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:



**22 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		194.42	194.47
	Ind-AS Adjustments		-	-
	Total Equity as per Ind-AS		194.42	194.47

**Reconciliation of total comprehensive income for the year ended 31 March 2021**

	Description	Notes to first time adoption	31 March 2021
	Net profit after tax under previous GAAP		(0.05)
	<u>Ind AS adjustments</u>		-
	Net Profit after tax as per Ind-AS		(0.05)
	Other comprehensive income		-
	Total Comprehensive Income as per Ind AS		(0.05)

**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	(4.87)	-	(4.87)
Net cash flows from investing activities	4.27	-	4.27
Net cash outflows from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	(0.60)	-	(0.60)
Cash and cash equivalents as at 31 March 2020	133.59	-	133.59
Cash and cash equivalents as at 31 March 2021	132.99	-	132.99

**Notes to first-time adoption**

**1 Retained earnings**

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

**2 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.



**Other regulatory information**

**23 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.

**24 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.

**25 Utilisation of borrowings availed from banks and financial institutions**

There are no borrowings from banks and financial institutions.

**26 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.

**27 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.

**Utilisation of borrowed funds and share premium**

**28 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:**

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

**29 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:**

- 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.

**30 Analytical Ratios**

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons
Current ratio	Current assets	Current liabilities	27.86	103.39	-73%	The reason for variation increase is because of increased cash and tax balance as the company has earned the income through sale of SEIS license which has resulted into profit in the current year
Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	1.20	(0.01)	-17017%	The reason for variation increase is because the company has earned the income through sale of SEIS license which has resulted into profit in the current year
Return on capital employed	EBIT	Capital Employed	8.28	0.55	1410%	The reason for variation increase is because the company has earned the income through sale of SEIS license
Return on investment	EBIT	Total Assets	7.98	0.54	1370%	The reason for variation increase is because the company has earned the income through sale of SEIS license

\* 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.

**31 Borrowing secured against current assets**

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

**32 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.

**33 Relationship with struck off companies**

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

**34 Compliance with number of layers of companies**

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

**35 Compliance with approved scheme(s) of arrangements**

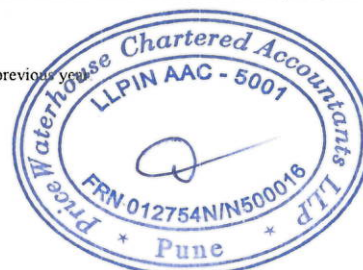
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**36 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.

**37 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.





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

38 The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP figures has been regrouped to align them with requirements of Ind AS.

Signature to Notes 1 to 38

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 Engineering Services Private Limited



Vishal Pawar  
Director  
DIN: 07440832



Amit Joshi  
Director  
DIN: 08050084



Krishnan Rathnam  
Chief Financial Officer

Place:  
Date: 30-May-22022

Place : PUNE  
Date : 27-May-2022



**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 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.

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 22 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 (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.



**Allygrow Engineering Services Private Limited**  
**Notes to 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 financial statements in the current or future reporting periods and on foreseeable future transactions.

*v. 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, 2021 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.

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**

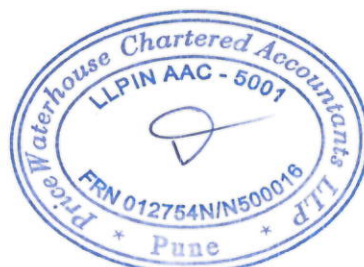
*(i) Functional and presentation currency*

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.





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

**a) 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 recognised 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 utilize those temporary differences and losses.

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.

**b) 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.



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

**c) 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 deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**d) Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised 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.

**e) 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.





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

**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 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.





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

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).

**f) 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.

**g) 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.

**h) 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.

**i) 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.

**j) Earnings per share**

**i. Basic earnings per share is calculated by dividing**



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

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

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

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

**k) 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.

**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.

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 –



## **Allygrow Engineering Services Private Limited**

### **Notes to financial statements**

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

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

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

### **Estimates and assumptions**

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

