

Independent Auditors' Report

To,
The Members of Allygram Systems and Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, in our opinion and according to the information and explanation given to us, the same is not applicable to the Company;



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

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations as at 31st March 2023 which would impact its financial position.
 - (ii) The Company has long term contracts as at 31st March 2023 for which there were no material foreseeable losses. There are no long term derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and protection fund by the Company.
 - (iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year, accordingly reporting under this Clause is not applicable to the Company.



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

Other Matter

Attention is drawn to the fact that the figures for the year ended 31st March, 2022 are based on previously issued financial statements that were audited by predecessor auditor, whose report dated 17th May, 2022 expressed an unmodified opinion. Our opinion is not modified in respect of above matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. 101720W / W100355

Anuj Bhatia
Partner
Membership No.:-122179
UDIN : 23122179BGQWTG4183



Place: Mumbai
Dated: 11.05.2023

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

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

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
- a. i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments on the basis of available information.
ii) The Company has maintained proper records showing full particulars of Intangible Assets on the basis of available information.
- b. As explained to us, Property, Plant and Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification as compared with the available records.
- c. According to the information and explanations given to us and on the basis of our examination, the Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- d. According to information and explanations given to us and books of account and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a. The company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of Clause 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 five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, firms, Limited Liability Partnerships or any other parties:



- a. As per the information and explanations given to us and books of account and records examined by us, during the year Company has not given any investments or provided any guarantee or security or has not granted any advances in the nature of loans to Companies, firms, Limited Liability Partnerships or any other entities. The details of loans granted during the year are as under: -

(Rs. In Lakhs)	
Particulars	Loans
A. Aggregate amount granted during the year	
-Related Party	1,000.00
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
-Related Party	1,000.00

- b. In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the terms and conditions of all loans are, *prima facie*, not prejudicial to Company's interest.
- c. According to the books of account and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the principal amount is not due for repayment and the receipts of interest are generally regular.
- d. According to the books of account and records examined by us in respect of the loan, there is no amount overdue for more than ninety days.
- e. In our opinion and according to information and explanations given to us and the books of account and records examined by us, there are no loans which are due during the year.
- f. In our opinion and according to information and explanations given to us and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act as applicable, in respect of grant of loans. During the year, the Company has not made investments or provided guarantees or security.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of the Order is not applicable to the Company.



- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act in respect of the activities undertaken by the Company. Therefore, the provisions of Clause (vi) of the Order are not applicable to the Company.
- vii. In respect of Statutory dues:
- a. According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities as applicable. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as 31st March, 2023 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. In our opinion and according to the information and explanations given to us and books of account and records examined by us, the Company did not have any loans or other borrowings from any lender during the year. Therefore, the provisions of Clause(ix)(a) of the Order is not applicable to the Company.
- b. In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and books of account and records examined by us, the Company has not obtained any term loans during the year. Therefore, the provisions of Clause 3(ix)(c) of the Order is not applicable to the Company.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e. According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, or joint ventures or associate companies during the year and therefore, the provisions of Clause 3(ix) (e) of the Order is not applicable to the Company.
- f. According to the information and explanations given to us and procedure performed by us, we report that the Company does not have any subsidiaries, joint ventures or associates companies during the year and therefore, the provisions of Clause 3(ix) (f) of the Order is not applicable to the Company.



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



- xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors as per their resignation letter.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. With respect to CSR contribution under section 135 of the Act:
- a. According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.
- b. According to the information and explanations given to us, the company does not have any ongoing projects and therefore, the provisions of Clause (xx) (b) of the Order is not applicable to the Company.

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


Anuj Bhatia
Partner
Membership No.:-122179
UDIN : 23122179BGQWTG4183

Place: Mumbai
Dated: 11.05.2023



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

Particulars	Notes	31-March-2023	31-March-2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	65.61	135.34
(b) Intangible Assets	6	7.13	141.39
(c) Financial Assets			
(i) Other Financial Assets	7	20.00	48.28
(d) Deferred Tax Asset (Net)	15	582.81	614.87
(e) Non- Current Tax Assets (Net)	23	81.70	13.53
(f) Other Non-Current Assets	8	1.15	-
Total Non-Current Assets		758.40	953.41
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables			
(a) Billed	9	250.66	78.46
(b) Unbilled	9	569.71	289.72
(ii) Cash and Cash Equivalents	10	275.94	302.52
(iii) Bank Balance Other Than (ii) Above	11	1,006.65	1,277.87
(iv) Loans	12	1,000.00	-
(v) Other Financial Assets	13	74.67	28.61
(b) Other Current Assets	14	157.77	145.97
Total Current Assets		3,335.40	2,123.15
Total ASSETS		4,093.80	3,076.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,560.00	1,560.00
(b) Other Equity	17	2,173.29	1,056.91
Total Equity		3,733.29	2,616.91
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(ii) Lease Liabilities	5	-	40.57
(b) Provisions	18	65.06	59.73
Total Non-Current Liabilities		65.06	100.30
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	5	40.57	72.32
(ii) Trade Payables	19	-	-
(A) Total outstanding dues of Micro Enterprises and Small Enterprises;		-	-
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		28.88	16.72
(iii) Other Financial Liabilities	20	93.77	105.87
(b) Current tax liabilities (net)	23	78.24	131.19
(c) Other Current Liabilities	21	46.77	26.37
(d) Provisions	22	7.22	6.88
Total Current Liabilities		295.45	359.35
Total Liabilities		360.51	459.65
Total EQUITY AND LIABILITIES		4,093.80	3,076.56

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

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

Anuj Bhatia
Partner
Membership No. : 122179



Place : Mumbai
Date : 11-May-2023

For and on behalf of the board of directors of
Allygram Systems and Technologies Private Limited

Vishal Pawar
Director
DIN: 07440832

Pooja Karande
Company Secretary
Membership No : A54401

Place : Pune
Date : 11-May-2023

Prashant P. Kamat

Prashant Kamat
Director
DIN: 07212749



Allygram Systems and Technologies Private Limited
Statement of Profit and Loss for the year ended 31-March-2023
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars		Notes	31-March-2023	31-March-2022
I.	Revenue From Operations	24	3,228.38	2,989.33
II.	Other Income	25	113.09	77.27
III.	Total income (I + II)		3,341.47	3,066.60
IV.	Expenses			
	Employee Benefits Expense	26	1,383.15	1,245.43
	Finance Costs	27	11.00	13.51
	Depreciation and Amortisation Expense	28	214.43	403.07
	Other Expenses	29	616.85	372.57
	Total Expenses (IV)		2,225.43	2,034.58
V.	Profit Before Exceptional Items and Tax (III-IV)		1,116.04	1,032.02
VI.	Exceptional items	30	-	(472.75)
VII.	Profit Before Tax (V+VI)		1,116.04	559.27
VIII.	Tax Expense	23		
	(1) Current Tax		195.69	298.67
	(2) Income Tax for earlier Years		(211.85)	-
	(3) Deferred Tax		27.54	(329.10)
IX.	Profit for the year (VII - VIII)		1,104.66	589.70
X.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss :			
	Re-measurement of post employment benefit plans		16.24	4.65
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		(4.52)	(1.35)
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		11.72	3.30
XI.	Total Comprehensive Income for the year (IX+X)		1,116.38	593.00
	Earnings per Equity Share (face value of Rs.10/- each)	39		
	Basic (in Rs.)		7.08	3.80
	Diluted (in Rs.)		7.08	3.80

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

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

Anuj Bhatia
Partner
Membership No. : 122179



Place : Mumbai
Date : 11-May-2023

For and on behalf of the board of directors of
Allygram Systems and Technologies Private Limited

Vishal Pawar
Director
DIN: 07440832

Prashant P. Kamat

Prashant Kamat
Director
DIN: 07212749

Pooja Karande
Company Secretary
Membership No : A54401



Place : Pune
Date : 11-May-2023

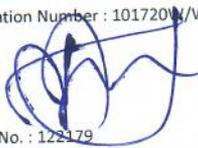
Allygram Systems and Technologies Private Limited
Statement of cash flows for the year ended 31st March 2023
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	31-March-2023	31-March-2022
Cash flow from operating activities		
Profit before income tax	1,116.04	559.27
Adjustments for :		
Depreciation and amortisation expense	214.43	403.07
Interest income	(104.36)	(56.89)
Finance costs	11.00	13.51
(Profit)/Loss on disposal of assets	0.08	-
Unrealised foreign exchange (gain)/ loss	(6.34)	(0.31)
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivable and other asset	(477.95)	522.60
Increase/(Decrease) in trade payable and other liabilities	42.36	55.98
Cash generated from operations	795.26	1,497.23
Income taxes paid (net)	(108.91)	(167.02)
Net cash inflow from operating activities	686.35	1,330.21
Cash flows from investing activities :		
Payment for property, plant and equipment	(10.53)	(24.46)
Payment for intangible asset	-	(11.42)
Fixed deposits held for more than 3 months- placed	(1,119.36)	(1,234.32)
Fixed deposits held for more than 3 months- matured	1,390.58	1,280.47
Interest received	105.74	55.20
Loan given to ultimate holding company	(1,000.00)	-
Net cash inflow from/ (used in) investing activities	(633.56)	65.47
Cash flow from financing activities :		
Lease payments	(79.37)	(74.96)
Dividend paid (including Dividend Distribution Tax)	-	(1,142.86)
Net cash inflow from/ (used in) financing activities	(79.37)	(1,217.82)
Net increase/(decrease) in cash and cash equivalents	(26.58)	177.86
Cash and cash equivalents at the beginning of the year	302.52	124.67
Cash and cash equivalents at the end of the year	275.94	302.52

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

In terms of our report of even date
For Chaturvedi and Shah LLP
Firm Registration Number : 101720/W/100355

Anuj Bhatia
Partner
Membership No. : 122179




Place : Mumbai
Date : 11-May-2023

Allygram Systems and Technologies Private Limited

Vishal Pawar
Director
DIN: 07440832



Pooja Karande
Company Secretary
Membership No : A54401

Place : Pune
Date : 11-May-2023



Prashant Kamat
Director
DIN: 07212749



Allygram Systems and Technologies Private Limited
Statement of Changes in Equity for the year ended 31-March-2023

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

A. (i) Equity Share Capital

Particulars	Balance as at 31-March-2021	Changes during 2021-22	Balance as at 31-March-2022	Changes during 2022-23	Balance as at 31-March-2023
Equity Share Capital	1,560.00	-	1,560.00	-	1,560.00

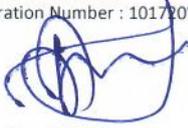
B. Other Equity

Particulars	Reserve and Surplus	Other comprehensive income	Total Other Equity
	Retained Earnings		
Balance As at 31-March-2021	1,599.19	7.58	1,606.77
Total Comprehensive Income for the year	589.70	3.30	593.00
Dividend paid	(1,142.86)	-	(1,142.86)
Balance As at 31-March-2022	1,046.03	10.88	1,056.91
Total Comprehensive Income for the year	1,104.66	11.72	1,116.38
Balance As at 31-March-2023	2,150.69	22.60	2,173.29

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

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

Anuj Bhatia
Partner
Membership No. : 122179



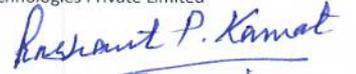
Place : Mumbai
Date : 11-May-2023

For and on behalf of the board of directors of
Allygram Systems and Technologies Private Limited

Vishal Pawar
Director
DIN: 07440832


Pooja Karande
Company Secretary
Membership No : A54401

Place : Pune
Date : 11-May-2023



Prashant Kamat
Director
DIN: 07212749



Allygram Systems and Technologies Private Limited

Notes to financial statements

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

1. General Information

Allygram Systems and Technologies Private Limited ("the Company") is a Company limited by shares, incorporated on 11 July 2018 under the Companies Act 2013 and domiciled in India. The Company is engaged in the business of providing engineering design and engineering research and development services. Its registered office and principal place of business is in Off 4B Building, IT-8 Qubix Business Park, SEZ Plot 2 Blue Ridge Township, Nr. Rajiv Gandhi Infotech Park, Ph1 Hinjewadi Pune MH 411057 IN.

2. Basis of preparation and summary of significant accounting policies

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

2.1 Basis of preparation

i. Compliance with Ind-AS

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

ii. Historical cost convention

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

- certain financial assets and liabilities (including derivative instruments) measured at fair value.
- defined benefit plans
- share based payments

iii Current and non-current classification

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

2.2. Summary of significant accounting policies

a) Segment reporting

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

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



Allygram Systems and Technologies Private Limited
Notes to financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

b) Foreign currency transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are 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.

c) Revenue recognition

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

Fixed -price contracts include an hourly fee. Revenue is recognised in the amount to which the Company has a right to invoice. Customers are invoiced on a monthly basis.

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

Financing components

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

d) Income tax

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.



Allygram Systems and Technologies Private Limited

Notes to financial statements

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

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

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

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.

e) Leases

As a lessee

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

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

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



Allygram Systems and Technologies Private Limited
Notes to financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

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

To determine the incremental borrowing rate, the Company:

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

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

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

f) Impairment of assets

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.

g) Cash and cash equivalents



Allygram Systems and Technologies Private Limited
Notes to financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

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

h) Trade receivables

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

i) Other financial assets

i. Classification

The Company classifies its financial assets in the following categories:

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

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

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

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

ii. Recognition

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

iii. Measurement

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

Debt instruments:



Allygram Systems and Technologies Private Limited

Notes to financial statements

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

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 35 details how the Company determines whether there has been a significant increase in credit risk.

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

v. Derecognition of financial assets

A financial asset is derecognized only when

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

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

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

vi. Income recognition

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For



Allygram Systems and Technologies Private Limited
Notes to financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

j) Offsetting financial instruments

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

k) Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period .

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The company does not designate derivative contracts as hedging instruments and therefore subsequent changes in fair value are recognised in profit or loss.

l) Property, plant, and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

Assets	Useful life
Computer equipment	3 years
Servers and network	3 years
Furniture and fixtures	5 years
Office equipment	5 years



Allygram Systems and Technologies Private Limited
Notes to financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

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

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

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

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

m) Intangible assets

Acquired intangible assets

Intangible assets are stated at acquisition cost less accumulated amortization and impairment losses, if any. Amortization period and amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

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

Assets	Useful life
Computer software	3 years

n) Trade and other payables

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

o) 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



Allygram Systems and Technologies Private Limited
Notes to financial statements

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

past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

p) Employee benefits

Short term obligations

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

Other long-term employee benefit obligations

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

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

Post-employment obligations

The Company operates following post-employment schemes:

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

(i) Gratuity obligations

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

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the



Allygram Systems and Technologies Private Limited
Notes to financial statements

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

fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

(ii) Defined contribution plans

Provident fund

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

Termination Benefits

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

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

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

q) Contributed equity

Equity shares are classified as equity.



Allygram Systems and Technologies Private Limited
Notes to financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

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

r) Earnings per share

i. Basic earnings per share is calculated by dividing

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

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

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

s) 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.

t) 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.

u) Recent Accounting pronouncements

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

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 102 – Share-based Payment
- Ind AS 103 – Business Combinations
- Ind AS 107 – Financial Instruments Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers
- Ind AS 1 – Presentation of Financial Statements
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12 – Income Taxes
- Ind AS 34 - Interim Financial Reporting



Allygram Systems and Technologies Private Limited
Notes to financial statements
(All amounts in Rs. Lakhs, unless otherwise stated)

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

Note 3: Critical estimates and judgements

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

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

Significant Judgements

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

1. Determination of lease term

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

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

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

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



Allygram Systems and Technologies Private Limited

Notes to financial statements

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

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

1. Estimation of defined benefit obligation

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

2. Income Tax:

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

3. Impairment of financial assets:

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

4. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.



Allygram Systems and Technologies Private Limited
Notes to financial statements

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

5. Provisions:

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



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

Note : 4 Property, Plant and Equipment

Particulars	Own Assets			Right-of-use assets	Total
	Computer equipment	Servers and network	Office equipment	Building and Furniture	
Gross carrying amount					
Balance as at 01-April-2022	109.89	125.03	3.82	224.86	463.60
Additions	10.53	-	-	-	10.53
Disposals	1.20	-	0.07	-	1.27
Balance As at 31-March-2023	119.21	125.03	3.75	224.86	472.85
Balance as at 01-April-2021	102.68	107.78	3.82	224.86	439.14
Additions	7.21	17.25	-	-	24.46
Disposals	-	-	-	-	-
Balance as at 31-March-2022	109.89	125.03	3.82	224.86	463.60
Accumulated Depreciation					
Balance as at 01-April-2022	91.57	106.27	2.32	128.10	328.26
Depreciation for the year	9.93	5.46	0.72	64.05	80.17
Disposals	1.14	-	0.05	-	1.20
Balance As at 31-March-2023	100.36	111.73	2.99	192.16	407.24
Balance as at 01-April-2021	65.09	77.82	1.59	64.05	208.55
Depreciation for the year	26.48	28.45	0.73	64.05	119.71
Disposals	-	-	-	-	-
Balance As at 31-March-2022	91.57	106.27	2.32	128.10	328.26
Net Carrying Amount					
Balance As at 31-March-2023	18.85	13.30	0.76	32.70	65.61
Balance As at 31-March-2022	18.32	18.76	1.50	96.76	135.34



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

Note : 5 Leases

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

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

	31-March-2023	31-March-2022
Right-of-use assets (included in PPE):		
Office premises (including furniture)		
Gross carrying amount	224.86	224.86
Accumulated depreciation	192.16	128.10
Net carrying amount	32.70	96.76
	32.70	96.76

	31-March-2023	31-March-2022
Lease Liabilities:		
Current	40.57	72.32
Non-current	-	40.57
	40.57	112.89

Additions to right-of-use assets during the year ended 31 March 2023 were Nil (31 March 2022 : Nil)

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

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

Particulars	Notes	31-March-2023	31-March-2022
Depreciation charge of right-of-use assets			
- Office Premises	28	64.05	64.05
Total		64.05	64.05

Particulars	Notes	31-March-2023	31-March-2022
Interest expense (included in finance costs)	27	7.05	13.51
Expense relating to short-term leases (included in other expenses)	29	3.28	2.25

The total cash outflow for leases for the year ended 31 March 2023 was Rs. 79.37 (31 March 2022 : Rs. 74.96)

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

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	112.89	174.34
Addition during the year	0.00	0.00
Finance cost accrued during the year	7.05	13.51
Payment of lease liabilities	79.37	74.96
Closing Balance	40.57	112.89

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

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Less than one year	40.57	72.32
One year to five years	-	40.57
More than five years	-	-
Closing Balance	40.57	112.89

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

(1) Extension and termination options

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



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

Note 6 : Intangible Assets	Amount
Gross carrying amount	
Balance as at 01-April-2022	1,084.19
Additions	-
Disposals	-
Balance As at 31-March-2023	1,084.19
Balance as at 01-April-2021	1,072.77
Additions	11.42
Disposals	-
Balance as at 31-March-2022	1,084.19
Accumulated amortisation	
Balance as at 01-April-2022	942.80
Amortisation charged during the year	134.26
Disposals	-
Balance As at 31-March-2023	1,077.06
Balance as at 01-April-2021	659.44
Amortisation charged during the year	283.36
Disposals	-
Balance as at 31-March-2022	942.80
Net Carrying Amount	
Balance As at 31-March-2023	7.13
Balance As at 31-March-2022	141.39

6.1 Other intangible assets represents Computer Softwares other than self generated.



Allygram Systems and Technologies Private Limited
Notes forming part of the Financial Statements for the year ended 31-March-2023
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 7 : Non-Current Financial Assets - Others

Particulars	31-March-2023	31-March-2022
Unsecured considered good		
Security Deposits	20.00	48.28
Total	20.00	48.28

Note 8 : Other Non-Current Assets

Particulars	31-March-2023	31-March-2022
Unsecured considered good		
Pre-paid Expenses	1.15	-
Total	1.15	-

Note 9 : Current Financial Asset-Trade Receivables

Particulars	31-March-2023	31-March-2022
Unsecured Considered Good (refer note 38)		
Billed	250.66	78.46
Unbilled	569.71	289.72
Total	820.37	368.18

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

31-March-2023	Outstanding for following periods from due date of payments							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	
Trade receivables								
Undisputed trade receivables- considered good	569.71	241.73	2.99	5.94	-	-	-	820.37
Total trade receivables	569.71	241.73	2.99	5.94	-	-	-	820.37

31-March-2022	Outstanding for following periods from due date of payments							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	
Trade receivables								
Undisputed trade receivables- considered good	289.72	-	78.46	-	-	-	-	368.18
Total trade receivables	289.72	-	78.46	-	-	-	-	368.18

Note 10 : Cash and Cash Equivalents

Particulars	31-March-2023	31-March-2022
Balances with banks		
- in current accounts	228.68	108.07
- in EEFC accounts	-	169.32
Cheque in hand	18.53	-
Deposits with a bank of maturity of less than three months	28.74	25.13
Total	275.94	302.52

Note 11 : Bank Balances other than Cash and Cash Equivalents

Particulars	31-March-2023	31-March-2022
Deposits with a bank of original maturity more than three months but less than twelve months	826.65	1,097.87
Held as lien by the bank against forward cover	180.00	180.00
Total	1,006.65	1,277.87



Note 12 : Current Financial Assets - Loans

Particulars	31-March-2023	31-March-2022
Unsecured Loans Considered Good:		
Intere-corporate deposits given to related party (refer note 38)	1,000.00	-
Total	1,000.00	-

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

Note 13 : Other current financial assets

Particulars	31-March-2023	31-March-2022
Unsecured considered good		
Reimbursement receivable	18.97	18.87
Interest accrued from others	3.05	1.79
Interest accrued on deposits with banks	7.32	6.91
Employee advances	4.55	1.04
Security Deposits	40.78	-
Total	74.67	28.61

Note 14 : Other current assets

Particulars	31-March-2023	31-March-2022
Prepaid expenses	157.77	145.97
Total	157.77	145.97



Note 15 : Deferred tax asset (net)

Deferred tax assets (Net)

Particulars	(Rs. in Lakhs)	
	31-March-2023	31-March-2022
<i>Deferred tax assets / (liabilities)</i>		
Property, plant and equipment and intangible assets	29.04	0.66
Expenses allowed on payment basis	24.28	24.84
Minimum alternate tax	518.21	556.49
Lease liability	11.29	32.87
Total Deferred tax assets	582.81	614.87
Deferred tax assets (net)	582.81	614.87

Changes in deferred tax (assets)/ liabilities in profit and loss | (credited)/charged during the year |

Particulars	(Rs. in Lakhs)	
	31-March-2023	31-March-2022
<i>Statement of profit and loss</i>		
Property, plant and equipment and intangible assets	(28.38)	(65.71)
Expenses allowed on payment basis	(3.95)	6.21
Minimum alternate tax	38.28	(287.49)
Lease liability	21.58	17.90
Total charged / (credited) to profit or loss	27.54	(329.10)
<i>Other comprehensive income</i>		
Remeasurement of defined benefit obligations	4.52	1.35
Total charged / (credited) to other comprehensive income	4.52	1.35

Reconciliation of deferred tax Liabilities (net):

Particulars	(Rs. in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Opening balance as at 1st April	614.87	287.12
Deferred Tax recognised in Statement of Profit and Loss	(27.54)	329.10
Deferred Tax recognised in OCI	(4.52)	(1.35)
Closing balance as at 31st March	582.81	614.87

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

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



Allygram Systems and Technologies Private Limited
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 (All amounts are in Rupees lakhs, unless stated otherwise)

Note 16 : Equity Share Capital

Particulars	31-March-2023	31-March-2022
AUTHORISED CAPITAL		
1,60,00,000 (Previous Year: 1,60,00,000) Equity Shares of Rs. 10/- each	1,600.00	1,600.00
	1,600.00	1,600.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
1,56,00,000(Previous Year : 1,56,00,000) Equity Shares of Rs. 10/- each, Fully Paid up	1,560.00	1,560.00
Total	1,560.00	1,560.00

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

Particulars	31-March-2023		31-March-2022	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Equity Shares outstanding at the beginning of the year	15,600,000	1,560.00	15,600,000	1,560.00
Equity Shares outstanding at the end of the year	15,600,000	1,560.00	15,600,000	1,560.00

i. Terms and 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-2023	31-March-2022
Allygram Technologies Private Limited*	10,920,000	10,920,000

* including shares held by nominees

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

Name	31-March-2023		31-March-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Allygram Technologies Private Limited	10,920,000	70.00%	10,920,000	70.00%
Grammer AG	4,680,000	30.00%	4,680,000	30.00%

(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 2023.

(e) Details of shares held by promoters and promoter group in the company

Name	31-March-2023		31-March-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Allygram Technologies Private Limited*	10,920,000	70.00%	10,920,000	70.00%

* including shares held by nominees

Note 17 : Reserves and Surplus

	31-March-2023	31-March-2022
Retained earnings	2,150.69	1,046.03
Other comprehensive income	22.60	10.88
Total	2,173.29	1,056.91

(a) Retained earnings:

	31-March-2023	31-March-2022
Opening balance	1,046.03	1,599.19
Net Profit for the year	1,104.66	589.70
- Dividends	-	(1,142.86)
Closing balance	2,150.69	1,046.03

(b) Other comprehensive income:

	31-March-2023	31-March-2022
Opening balance	10.88	7.58
- Remeasurements of post-employment benefit obligation, net of tax	11.72	3.30
Closing balance	22.60	10.88

Nature and purpose of reserves

- (i) Retained earnings:
 Retained earnings represents the accumulated profits / (losses) made by the Company over the years.
- (ii) Other comprehensive income:
 Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.



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

Note 18 : Non Current Provisions

Particulars	31-March-2023	31-March-2022
Provision for employee benefits		
- Provision for gratuity	47.32	44.51
- Compensated absences	17.74	15.22
Total	65.06	59.73

Note 19 : Current Financial Liabilities - Trade Payables

Particulars	31-March-2023	31-March-2022
Total outstanding of Micro, Small and Medium Enterprises	-	-
Others	28.88	16.72
Total	28.88	16.72

Trade Payables ageing - Amounts from the date invoice falls due

31-March-2023	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables						
Undisputed-MSME	-	-	-	-	-	-
Undisputed-Others	-	28.88	-	-	-	28.88
Total	-	28.88	-	-	-	28.88

31-March-2022	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables						
Undisputed-MSME	-	-	-	-	-	-
Undisputed-Others	-	7.71	5.32	3.69	-	16.72
Total	-	7.71	5.32	3.69	-	16.72

There are no disputed trade payables.

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

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

Note 20 : Other Current Financial Liabilities

Particulars	31-March-2023	31-March-2022
Employee benefits payable	33.63	72.82
Provision for expenses	60.14	33.05
Total	93.77	105.87

Note 21 : Other Current Liabilities

Particulars	31-March-2023	31-March-2022
Statutory dues payables	46.77	26.37
Total	46.77	26.37

Note 22 : Current Provisions

Particulars	31-March-2023	31-March-2022
Provisions for gratuity	2.46	3.02
Provision for compensated absences	4.75	3.86
Total	7.22	6.88



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

Note 23 : Income Tax
23.01 Current Tax :-

Particulars	31-March-2023	31-March-2022
Opening balance	(117.66)	13.99
Current tax of prior periods	-	-
Current tax payable for the year	16.16	(298.67)
Taxes paid	104.96	167.02
Total current tax asset/(liability) (Net)	3.46	(117.66)

Particulars	31-March-2023	31-March-2022
Current tax assets / (liabilities) (Net) (Previous period)	81.70	13.53
Current tax assets / (liabilities) (Net)	(78.24)	(131.19)
Total current tax asset/(liability) (Net)	3.46	(117.66)

Particulars	31-March-2023	31-March-2022
Recognised in Statement of Profit and Loss:		
Current Tax	195.69	298.21
(Excess)/short provision for tax of earlier years	(211.85)	0.46
Total Current Tax Expenses	(16.16)	298.67
Deferred tax	27.54	(327.18)
(Excess)/short provision for tax of earlier years	-	(1.92)
Total deferred tax	27.54	(329.10)
Total	11.38	(30.43)

Recognised in Statement of other comprehensive income:

Deferred tax related to items recognised in OCI during the year	4.52	1.35
Total deferred tax OCI	4.52	1.35

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

Particulars	31-March-2023	31-March-2022
Accounting Profit before tax	1,116.04	559.27
Tax at applicable rates @ 29.12%	324.99	162.86
Adjustment for current income tax of previous years	(211.85)	0.46
Reversal of Mat Credit of previous years	202.96	-
Adjustments for deferred tax of previous years	-	(1.92)
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income		
-Income exempt from tax under section 10AA of Income Tax Act,1961	(317.38)	(246.01)
Impact of change in effective tax rate during the current year		
Others	17.18	38.08
Income Tax Expenses	15.90	(29.08)



Allygram Systems and Technologies Private Limited
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 (All amounts are in Rupees lakhs, unless stated otherwise)

Note 24 : Revenue from Operations (Net of Taxes)

Particulars	31-March-2023	31-March-2022
Revenue from contracts with customers		
Sale of services	3,228.38	2,989.33
Total	3,228.38	2,989.33

Note 25 : Other income

Particulars	31-March-2023	31-March-2022
Interest income from financial assets at amortised cost		
- On bank deposits	47.17	56.89
- On inter-corporate deposits	57.19	-
- Others	1.36	1.36
Net foreign exchange gain	-	17.13
Miscellaneous income	7.37	1.89
Total	113.09	77.27

Note 26 : Employees benefit expenses

Particulars	31-March-2023	31-March-2022
Salaries and bonus	1,285.37	1,167.88
Contribution to provident and other funds	43.30	41.63
Gratuity	20.66	18.08
Staff welfare expenses	33.82	17.84
Total	1,383.15	1,245.43

Note 27 : Finance costs

Particulars	31-March-2023	31-March-2022
Interest and finance charges on lease liability	7.05	13.51
Interest on Income Tax	3.95	-
Total	11.00	13.51



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

Note 28 : Depreciation and amortisation expense

Particulars	31-March-2023	31-March-2022
Depreciation of property, plant and equipment	16.12	55.66
Depreciation of right-of-use assets	64.05	64.05
Amortisation of intangible assets	134.26	283.36
Total	214.43	403.07

Note 29 : Other Expenses

Particulars	31-March-2023	31-March-2022
Repairs and maintenance	17.61	11.84
Housekeeping & security expenses	9.04	6.66
Recruitment expenses	17.80	5.48
Communication cost	26.60	13.95
Electricity expenses	13.54	7.82
Rent	3.28	2.25
Rates and taxes	5.27	12.16
Legal and professional fees	29.80	23.58
Payment to auditor (refer note no. 31)	20.03	8.00
[net of reimbursement Rs. 8 lakhs (31st March 2022 : Rs. 15 lakhs)]		
Travelling and conveyance	30.83	21.22
Software licenses	342.05	217.71
Outsourced Technical Services	69.55	17.27
Corporate Social Responsibility expenditure	3.26	16.58
Net foreign exchange differences	4.58	-
Miscellaneous expenses	23.61	8.05
Total	616.85	372.57

Note 30 : Exceptional Items

Particulars	31-March-2023	31-March-2022
Unbilled Revenue written off	-	472.75
Total	-	472.75

Note : 31 Details of payments to auditors

Particulars	31-March-2023	31 March 2022
As auditor:		
Statutory audit fee	7.50	7.50
Other services [net of reimbursement Rs. 8 lakhs (31st March 2022 : Rs. 15 lakhs)]	10.50	-
Tax audit fee	1.50	0.50
Out of pocket expenses	0.53	-
Total	20.03	8.00

Note : 32 Corporate social responsibility

	31-March-2023	31 March 2022
Amount required to be spent by the company during the year as per sec 135 of the Act read with Schedule VII	14.78	10.75
Expenditure incurred related to CSR	3.26	16.58
Excess spent during previous year(s) adjusted*	11.52	-
Amount spent during the year:		
(i) Promoting education, employment enhancing vocational skills and livelihood enhancement projects	-	9.11
(ii) Promotion of healthcare including preventive healthcare	3.26	7.47
Total amount spent	3.26	16.58

*During the year, the company has utilised excess amount of Rs 5.69 lakhs related to financial year 2020-21 and Rs 5.83 lakhs related to financial year 2021-22.



33 Employee benefit obligations

	31-March-2023	31-March-2022
Leave obligations (Refer Note A)	22.49	19.08
Non-current	17.74	15.22
Current	4.75	3.86
Gratuity (Refer Note B)	49.78	47.53
Non-current	47.32	44.51
Current	2.46	3.02

A Leave obligations

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

Particulars	31-March-2023	31-March-2022
Discount rate	7.40%	6.80%
Salary growth rate	10.00%	10.00%
Attrition rate	15.00%	15.00%

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

B Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

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

	Present value of obligation	Fair value of plan assets	Net amount
1 April 2022	47.53	-	47.53
Current service cost	17.50	-	17.50
Interest expense/(income)	3.16	-	3.16
Total amount recognised in Profit or Loss	20.66	-	20.66
Remeasurements			
- Returns on plan assets	-	-	-
- (Gain)/loss from change in financial assumptions	(1.91)	-	(1.91)
- Experience (gains)/losses	(14.33)	-	(14.33)
Total amount recognised in Other Comprehensive Income	(16.24)	-	(16.24)
Employer contributions/premiums paid		-	-
Benefit payments	(2.18)	-	(2.18)
31 March 2023	49.78	-	49.78



Allygram Systems and Technologies Private Limited
Notes forming part to the Financial Statements for the year ended 31-March-2023

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

	Present value of obligation	Fair value of plan assets	Net amount
1 April 2021	36.07	-	36.07
Current service cost	15.83	-	15.83
Interest expense/(income)	2.25	-	2.25
Total amount recognised in Profit or Loss	18.08	-	18.08
Remeasurements			
- Returns on plan assets	-	-	-
- (Gain)/loss from change in financial assumptions	(1.26)	-	(1.26)
- Experience (gains)/losses	(3.39)	-	(3.39)
Total amount recognised in Other Comprehensive Income	(4.65)	-	(4.65)
Employer contributions/premiums paid		-	-
Benefit payments	(1.97)	-	(1.97)
31 March 2022	47.53	-	47.53

ii The net liability disclosed above relates to unfunded plans.

iii Significant estimates

The significant actuarial assumptions were as follows :

Particulars	31-March-2023	31-March-2022
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.40%	6.80%
Salary growth rate	10.00%	10.00%
Withdrawal rate	15.00%	15.00%
Mortality rate (in years)	6.39	6.41

iv Sensitivity analysis

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

Assumption	Impact on defined benefit obligation	
	31-March-2023	31-March-2022
Discount rate		
1% decrease	53.04	50.80
1% increase	46.86	44.63
Salary increment rate		
1% decrease	47.33	45.09
1% increase	52.45	50.22
Withdrawal rate		
1% decrease	50.22	48.10
1% increase	49.38	47.03

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

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



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

v Risk Exposure

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 Liability risks

Asset-Liability mismatch risk:

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management

Changes in discount rate risk:

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

Future salary increase and inflation risk:

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

2 Unfunded plan risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

vi Defined benefit liability and employer contributions

The weighted average duration of the defined benefit gratuity plan is 9.92 years (31 March 2022: 10.31 years)

The expected maturity analysis of undiscounted benefits is as follows:

	31-March-2023	31-March-2022
Between 1 year	2.46	3.02
Between 2 - 5 years	31.50	26.96
Between 6 - 10 years	86.21	72.29

C Defined contribution plans

The Company also has certain defined contribution plans i.e., contribution to provident fund, employee state insurance plan and superannuation funds.

Contributions are made to provident fund for eligible employees at specified % of basic salary as per regulations. The contributions are made to registered provident fund administered by the government.

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

	31-March-2023	31-March-2022
Provident fund	43.30	41.63
Maharashtra Labour Welfare Fund	0.06	0.06
	43.37	41.69



34 Fair value measurements

Financial assets and liabilities at amortised cost and FVPL

	31-March-2023		31-March-2022	
	Amortised cost	FVPL	Amortised cost	FVPL
Financial assets				
Trade receivables	820.57	-	568.21	-
Cash and cash equivalents	275.94	-	302.52	-
Other bank balances	1,006.65	-	1,277.87	-
Security deposits	20.00	-	48.28	-
Loans	1,000.00	-	-	-
Others	74.67	-	28.61	-
Total financial assets	3,197.63	-	2,025.49	-
Financial liabilities				
Lease liabilities	40.57	-	112.89	-
Trade payable	28.88	-	49.77	-
Others	93.77	-	72.82	-
Total financial liabilities	163.22	-	235.48	-

i) Fair value hierarchy

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

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

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

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

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

The carrying amounts of trade receivables, security deposits, loans, cash and cash equivalents, other bank balance, trade payables and other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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

iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

35 Financial risk management

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

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

The Company's activities expose 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, loan given to related party, 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.

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.



d) Maturities of financial liabilities

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

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

31-March-2023	0 to 1 year	More than 1 to 3 years	More than 3 to 4 years	5 years & above
Lease liabilities	40.57	-	-	-
Trade payables	28.88	-	-	-
Other financial liabilities	93.77	-	-	-
Total	163.23	-	-	-

31-March-2022	0 to 1 year	More than 1 to 3 years	More than 3 to 4 years	5 years & above
Lease liabilities	72.32	40.57	-	-
Trade payables	49.77	-	-	-
Other financial liabilities	72.82	-	-	-
Total	194.91	40.57	-	-

C Market Risk

(i) Foreign currency risk

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

(a) Foreign currency risk exposure:

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

	31-March-2023	31-March-2022
	EURO	EURO
Financial assets		
Trade receivables	250.66	78.46
Net exposure to foreign currency risk (assets)	250.66	78.46
Financial liabilities		
Trade payables	-	-
Net exposure to foreign currency risk (liabilities)	-	-

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

	Impact on profit/ (loss)	
	31-March-2023	31-March-2022
Increase by 5%* EURO	12.53	3.92
Decrease by 5%* EURO	(12.53)	(3.92)

*Holding all other variables constant

(ii) Interest rate risk

Interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company has no borrowings and therefore is not exposed to interest risk.

36 Capital management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

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

Particulars	(Rs. in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Total Debt	275.94	302.52
Less - Cash and cash equivalent	(275.94)	(302.52)
Net Debt		
Total Equity (Equity Share Capital plus Other Equity)	3,733.29	2,616.91
Total Capital (Total Equity plus net debt)	3,457.35	2,314.39
Gearing ratio	NA	NA



Allygram Systems and Technologies Private Limited
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 (All amounts are in Rupees lakhs, unless stated otherwise)

37 Segment reporting

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

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

	31-March-2023	31-March-2022
Within India	-	-
Outside India	3,228.38	2,989.33
Revenue from operations	3,228.38	2,989.33

Revenue of Rs. 3,228.38 lakhs (31 March 2022- Rs. 2,989.33 lakhs) are derived from Grammer Group Companies

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

	31-March-2023	31-March-2022
Within India	175.59	325.01
Outside India	-	-
Total non-current assets	175.59	325.01

38 Related party disclosure

A) Names of related parties and nature of relationship

Ultimate Holding Company	
1	Ceinsys Tech Limited
Holding Company	
1	Allygrow Technologies Private Limited

Associates	
1	Grammer AG
2	Grammer Interior Components GmbH
3	Grammer Railway Interior GmbH
4	Grammer Interior Changchun Co Ltd
5	Grammer Interior Tianjin Co Ltd
6	Grammer Interior Shanghai
7	Grammer Seating Jiangsu Co Ltd
8	Grammer Seating Shaanxi Co Ltd
9	Grammer Interior Beijing
10	GRAMMER INC
11	Grammer Industries Inc USA
12	Toledo Molding & Die LLC
13	Grammer Seating (Ningbo) Co., Ltd
14	Grammer Vehicle Parts (Shenzhen) Co., Ltd
15	Changchun Grammer FAWSN Veh Parts Co Ltd
16	Grammer Vehicle Parts (Qingdao) Co
17	Grammer Industries, LLC

Key management personnel		
1	Mr Vishal Pawar	Director
2	Mr Prashant Kamat	Director
3	Mr Jens Ohlenschläger	Director
4	Mr Michael Borbe	Director
5	Mr Satish Wate	Director

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



Allygram Systems and Technologies Private Limited
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 (All amounts are in Rupees lakhs, unless stated otherwise)

B) Transactions with related parties

	31-March-2023	31-March-2022
1 Services received (software licenses)		
Ceinsys Tech Ltd	253.35	-
2 Sale of Services		
Grammer AG	2,884.38	2,499.87
Grammer Interior Components GmbH	7.20	2.21
Grammer Railway Interior GmbH	102.66	131.28
Grammer Interior Changchun Co Ltd	-	24.45
Grammer Interior Tianjin Co Ltd	(0.09)	25.97
Grammer Interior Shanghai	125.66	188.94
Grammer Interior Beijing	18.88	2.43
Grammer INC	37.35	43.35
Grammer Industries, LLC	-	0.54
Grammer Vehicle Parts (Shenyang) Co.,Ltd	16.77	26.27
Changchun GRAMMER FAWSN Veh Parts Co Ltd	18.96	26.03
Toledo Molding & Die,LLC	15.49	15.55
Grammer Seating (Ningbo) Co., Ltd	-	2.04
Grammer Vehicle Parts (Qingdao) Co	1.13	0.40
3 Reimbursement of expense (net)		
GRAMMER INC	5.19	1.70
Grammer AG	13.78	25.29
4 Interest Income		
Grammer AG	1.00	0.88
Grammer Railway Interior GmbH	-	0.09
Grammer Inc	0.36	0.05
Grammer Vehicle Parts (Shenyang) Co., Ltd.	-	0.08
Changchun GRAMMER FAWSN Vehicle Parts Co.,Ltd	-	0.26
Ceinsys Tech Ltd	57.19	-
5 Dividend Paid		
Grammer AG	-	342.86
Allygrow Technologies Private Limited	-	800.00

C) Balances with related parties

	31-March-2023	31-March-2022
1 Trade Receivables		
Grammer AG	226.55	13.89
Grammer Railway Interior GmbH	9.35	12.00
Grammer Interior Shanghai	2.52	13.83
Changchun GRAMMER FAWSN Vehicle Parts Co.,Ltd	-	23.75
GRAMMER INC	7.43	7.93
Grammer Interior (Beijing) Co., Ltd.	1.37	0.13
Toledo Molding & Die,LLC	0.80	5.03
Grammer Vehicle Parts (Shenyang) Co. Ltd.	0.32	1.90
Grammer Industries LLC	2.31	-
2 Loan Given		
Ceinsys Tech Ltd	1,000.00	-
3 Interest accrued/ receivable		
Grammer Railway Interior GmbH	0.50	0.53
Grammer AG	1.80	0.87
Changchun GRAMMER FAWSN Vehicle Parts Co.,Ltd	0.24	0.26
GRAMMER Inc	0.44	0.05
Grammer Vehicle Parts (Shenyang) Co. Ltd.	0.07	0.08
4 Other receivable		
Grammer AG	13.78	17.78
GRAMMER INC	5.19	1.09
5 Unbilled revenue		
Grammer AG	546.69	235.33
Grammer Railway Interior GmbH	8.65	10.59
Grammer Interior Tianjin Co Ltd	-	11.21
Grammer Interior Shanghai	8.30	18.58
GRAMMER INC	2.19	4.97
Changchun GRAMMER FAWSN Vehicle Parts Co.,Ltd	-	2.35
Grammer Vehicle Parts (Shenyang) Co. Ltd.	0.38	2.49
Toledo Molding & Die,LLC	2.25	4.20
Grammer Industries LLC	1.25	-



Allygram Systems and Technologies Private Limited

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

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

Note 39 : Earnings per share (EPS)

Particulars		31-March-2023	31-March-2022
Basic Earnings per Share			
Profit Attributable to Equity Shareholders for Basic EPS	(A)	1,104.66	593.00
Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS	(B)	15,600,000	15,600,000
Basic Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	7.08	3.80
Diluted Earnings per Share			
Amount available for calculation of diluted EPS	(A)	1,104.66	593.00
Weighted average number of equity shares		15,600,000	15,600,000
Add: Potential number of equity shares		-	-
No. of shares used for calculation of diluted EPS	(B)	15,600,000	15,600,000
Diluted Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	7.08	3.80



40 Additional regulatory information required by Schedule III

Financial ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons
Current ratio	Current assets	Current liabilities	11.29	5.91	91%	Primarily due to increase in current assets
Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	35%	45%	-23%	
Trade receivables turnover ratio	Total Sales	Average Trade Receivable	5.43	4.67	16%	
Trade Payables turnover ratio	Other expenses	Average Trade Payables	27.05	25.19	7%	
Net capital turnover ratio	Total Sales	Working Capital	1.06	1.69	-37%	Primarily due to increase in current assets.
Net profit ratio	Net Profit after Tax	Total Sales	34%	20%	73%	Primarily due to unbilled revenue written off in previous year.
Return on capital employed	EBIT	Capital Employed	30%	22%	38%	Primarily due to unbilled revenue written off in previous year.
Return on investment	Interest income on fixed deposits	Fixed deposits	5%	4%	-4%	

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

* Explanations to items included in numerator and denominator for computing the above ratios:
 EBIT is Earnings before interest and tax.
 Working capital = Current assets - current liabilities
 Capital employed = Total Shareholders' Funds + Long-term borrowings + Deferred tax liabilities

41 Other regulatory information

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

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

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

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

(iii) Details of benami property held

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

(iv) Borrowing secured against current assets

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

(v) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) Relationship with struck off companies

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

(vii) Compliance with number of layers of companies

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

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

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

(ix) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(x) Undisclosed income

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

(xi) Details of crypto currency or virtual currency

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

42 Previous year figures have been regrouped and rearranged wherever necessary

In terms of our report of even date

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

Amuj Bhatia
 Partner
 Membership No: 123179

Place: Mumbai
 Date: 11-May-2023



For and on behalf of the board of directors of
 Allygram Systems and Technologies Private Limited

Vishal Pawar
 Director
 DIN: 07440832

Pooja Karande
 Company Secretary
 Membership No: A54401

Place: Pune
 Date: 11-May-2023

Prashant P. Kamat

Prashant Kamat
 Director
 DIN: 07212749

