
Walker Chandlok & Co LLP

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Independent Auditor's Report

To the Members of Sarvagram Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Sarvagram Solutions Private Limited** ('the Holding Company') and its subsidiary company i.e. Sarvagram Fincare Private Limited (the Holding Company and its subsidiary company together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at **31 March 2022**, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated loss, and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report, but does not include the consolidated financial statements and our auditor's report thereon.



Sarvagram Solutions Private Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

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

The Director Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.



Sarvagram Solutions Private Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.;
 - Conclude on the appropriateness of Board of Directors' 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 Group 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 Group 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.



Sarvagram Solutions Private Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the other auditor of subsidiary included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditor in the Order reports of the company included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Sarvagram Solutions Private Limited	U74110MH2019PTC329556	Holding Company	Clause (vii)(a) Clause (xvii)
2	Sarvagram Fincare Private Limited	U65990MH2018PTC317698	Subsidiary Company	Clause (vii)(a) Clause (xvii)

13. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - On the basis of the written representations received from the directors of the Holding Company and its subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary company, covered under the Act, none of the directors of the Group are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure I' wherein we have expressed a unmodified opinion; and
 - With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - There were no pending litigations as at 31 March 2022 which would impact the consolidated financial position of the Group;
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022 ;



Sarvagram Solutions Private Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company during the year ended 31 March 2022;
- iv. a. The respective managements of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any persons or entities, including foreign entities ('the 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 Holding Company, or any such subsidiary company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary 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; and
- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary company have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:22105117AVQUPE9448

Place: Mumbai
Date: 26 September 2022

Sarvagram Solutions Private Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

Annexure I to the Independent Auditor's Report of even date to the members of Sarvagram Solutions Private Limited on the consolidated financial statements for the year ended 31 March 2022

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Sarvagram Solutions Private Limited** ('the Holding Company') and its subsidiary i.e. Sarvagram Fincare Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended **31 March 2022**, we have audited the internal financial controls with reference to financial statements of the Group, which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned Holding Company, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company's and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Sarvagram Solutions Private Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

Annexure I (Contd)

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company's and its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion the Holding Company's and its subsidiary company, which are companies covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and the subsidiary company, as aforesaid, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:22105117AVQUPE9448

Place: Mumbai
Date: 26 September 2022

Sarvagram Solutions Private Limited
Consolidated Balance sheet as on 31 March 2022
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
I. Equity & liabilities			
1 Shareholders' funds			
Share capital	3	2.59	2.58
Reserves and surplus	4	7,642.87	9,671.25
		<u>7,645.46</u>	<u>9,673.83</u>
Minority Interest		1,939.15	-
Total Shareholder's Fund		<u>9,584.61</u>	<u>9,673.83</u>
2 Non - current liabilities			
Long term borrowings	5	10,647.59	-
Long term provisions	6	104.34	6.76
Deferred tax liabilities (net)	8	14.56	3.39
		<u>10,766.49</u>	<u>10.15</u>
3 Current liabilities			
Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		2.66	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		167.40	23.83
Short term borrowings	9	5,486.91	-
Other current liabilities	10	727.87	53.92
Short term provisions	11	81.02	0.12
		<u>6,465.86</u>	<u>77.87</u>
Total		<u><u>26,816.96</u></u>	<u><u>9,761.85</u></u>
II. Assets			
1 Non - current assets			
Property, plant and equipment and Intangible Assets			
Property, plant and equipment	12A	1,292.98	259.79
Intangible assets	12B	36.24	-
Intangible assets under development		-	22.28
Goodwill on Consolidation		3,140.57	-
Non-current investments		-	2,055.43
Long-term loans and advances	13	11,394.99	13.26
		<u>15,864.78</u>	<u>2,350.76</u>
2 Current assets			
Current investment	14	1,260.67	-
Trade receivables	15	42.97	2.68
Cash and bank balances	16	4,895.18	7,301.27
Short-term loans and advances	17	4,438.50	67.11
Other current assets	18	314.86	40.03
		<u>10,952.18</u>	<u>7,411.09</u>
Total		<u><u>26,816.96</u></u>	<u><u>9,761.85</u></u>

Summary of significant accounting policies 2

The accompanying notes from 1 to 39 are an integral part of these consolidated financial statements

This is the Balance sheet referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 00107GN/N500013


Manish Gujral
Partner


Membership No.: 105117
Place: Mumbai
Date: 26 September 2022



For and on behalf of the Board of Directors of
Sarvagram Solutions Private Limited


Utpal Jais
Managing Director and
Chief Executive Officer
DIN: 02780985
Place: Mumbai
Date: 26 September 2022


Sameer Mishra
Director
DIN: 08291692
Place: Mumbai
Date: 26 September 2022


Chandra Prahladka
Chief Financial Officer
Place: Mumbai
Date: 26 September 2022



Sarvagram Solutions Private Limited
 Consolidated Statement of profit and loss for the year ended 31 March 2022
 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended	For the year ended
		31 March 2022	31 March 2021
		Rs.	Rs.
I. Income			
Revenue from operations	19	2,390.03	47.86
Other income	20	186.35	74.45
Total income		2,576.38	122.31
II. Expenses			
Employee benefits expense	21	2,800.18	143.80
Other operating expenses	22	1,310.41	163.95
Finance cost	23	1,211.71	-
Depreciation and amortisation expense	24	143.79	9.29
Provisions	25	56.37	-
Cost of goods sold		-	26.20
Total expenses		5,522.46	343.24
III. Loss before tax, minority interest		(2,946.08)	(220.93)
Share of net loss of associate		-	(175.57)
		(2,946.08)	(396.50)
IV. Tax expense:			
Current tax		-	-
Deferred tax charge	8	11.17	1.92
V. Loss after tax before minority interest		(2,957.25)	(398.42)
Minority Interest Loss		(768.01)	-
Capital Loss		(95.35)	-
VI. Loss after tax, minority interest		(2,093.89)	(398.42)
Earnings/(loss) per equity share	26		
Basic		(0.21)	(0.04)
Diluted		(0.21)	(0.04)

Summary of significant accounting policies

2

The accompanying notes from 1 to 39 are an integral part of these consolidated financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013



Manish Gujral

Partner
 Membership No.: 105117
 Place: Mumbai
 Date: 26 September 2022





For and on behalf of the Board of Directors of
 Sarvagram Solutions Private Limited


 Utpal Iser
 Managing Director and Chief
 Executive Officer

DIN :02780985
 Place: Mumbai
 Date: 26 September 2022




 Sameer Mishra
 Director


 Chandra Prahladka
 Chief Financial Officer

DIN: 08291692
 Place: Mumbai
 Date: 26 September 2022

Place: Mumbai
 Date: 26 September 2022

Sarvagran Solutions Private Limited
Consolidated Cash flow statement for the year ended 31 March 2022
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
	Rs.	Rs.
Cash flows from operating activities		
Net loss before tax	(2,946.08)	(396.50)
Adjustment for:		
Depreciation and amortisation expense	143.79	9.29
Provision for standard assets	40.30	-
Provision for sub- standard assets	16.07	-
Gratuity (Refer note 29)	43.96	6.68
Employee compensation expense	65.50	-
Operating loss before working capital changes	(2,636.46)	(380.53)
Changes in working capital:		
Increase in trade payables	113.28	19.83
Increase in other current liabilities	596.30	53.40
Decrease in trade receivables	(40.29)	(1.96)
(Increase) / Decrease in long term loans and advances	(8,567.40)	18.71
(Increase) / Decrease in short term loans and advances	(3,184.44)	9.85
(Increase) in non current assets	(32.76)	-
(increase) in other current assets	(331.55)	(30.37)
(Increase) in other bank balances	(323.84)	-
Cash generated (used in) operations	(14,407.16)	(311.06)
Direct taxes paid (net of refund)	0.60	-
Net cash generated (used in) operating activities (A)	(14,406.56)	(311.06)
Cash flows from investing activities		
Investments in long-term investments	-	(1,124.25)
Purchase of tangible/intangible assets	(1,097.64)	(211.32)
Investment in mutual fund	(1,260.67)	-
Net cash generated (used in) investing activities (B)	(2,358.30)	(1,335.56)
Cash flow from financing activities		
Proceeds from long term borrowings	14,350.00	-
Repayment of long term borrowings	(2,310.15)	-
Proceeds from issue of equity shares	-	79.79
Proceeds from issue of preference shares	-	7,605.61
Net cash generated from financing activities (C)	12,039.85	7,685.40
Net increase in cash and cash equivalents (A+B+C)	(4,725.01)	6,038.77
Cash and cash equivalents at beginning of the year	9,296.35	1,262.50
Cash and cash equivalents at the end of the year	4,571.34	7,301.27
	As at	
	31 March 2022	31 March 2021
Cash and cash equivalents comprises of:		
Balances with banks		
- In current accounts	4,395.43	57.36
- Deposits with original maturity of less than three months	175.91	7,243.91
Total	4,571.34	7,301.27


Notes:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3, "Cash Flow Statements", prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- Cash and cash equivalents in the balance sheet comprises of Cash on hand and Cash at bank.
- Figures in brackets represent outflows.

The accompanying notes from 1 to 39 are an integral part of these consolidated financial statements

This is the cash flow statement referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Manish Gujral
Partner


Membership No.: 105117
Place: Mumbai
Date: 26 September 2022



For and on behalf of the Board of Directors of
Sarvagran Solutions Private Limited


Ujjal Isler
Managing Director and Chief
Executive Officer
DIN :02780985
Place: Mumbai
Date: 26 September 2022


Sameer Mishra
Director
DIN: 08291692
Place: Mumbai
Date: 26 September 2022


Chandra Pralhadka
Chief Financial Officer
Place: Mumbai
Date: 26 September 2022



Sarvagram Solutions Private Limited
Significant accounting policies and other explanatory information for the consolidated financial statements
(All amounts in INR Lakhs, unless otherwise stated)

1 Company overview

Sarvagram Solutions Private Limited ('SSPL' or 'the Company') is Private Limited Company domiciled in India and incorporated on 21 August 2019 under the provisions of the Companies Act 2013 ('the Act') and filed with Registrar of Companies its commencement of business on 27 August 2019. The main object of the Company, inter alia, is to carry on business of providing technology solutions to improve productivity and efficiency in rural and semi-urban India and providing platform and market linkages for agriculture and allied services. The Company has subsidiary i.e. Sarvagram Fincare Private Limited which is a Non Banking Finance Company (NBFC) without taking public deposits and it is classified as Systematically Important Non Deposit taking Non Banking Financial Company (NBFC-ND). The Company along and its subsidiary are collectively called as (the "Group").

2 Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP'). These consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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 to the Act. Based on the nature of activities of the Company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of assets and liabilities.

Principles of consolidation

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

Minority interest's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.

The difference between the cost of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiary is recognised in the financial statement as goodwill or capital reserve as the case may be.

For the year ended 31 March 2021, the consolidated financial statements were prepared in accordance with AS - 23 on "Accounting for investments in associates in Consolidated Financial Statements." notified under section 133 of the Companies Act 2013 (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016, using uniform accounting policies under equity method, for like transaction and events in similar circumstances and necessary adjustments required for deviations if any to the extent possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the Company's consolidated financial statements.

Particulars	Country of incorporation	Financial year ended	Proportion of ownership interest
Sarvagram Fincare Private Limited	India	31 March 2022	61.99%
		31 March 2021	38.80%

2.1 Significant accounting policies

a. Current/ non current classification of assets and liabilities

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Since in case of non-banking financial Company normal operating cycle is not readily determinable, the operating cycle has been considered as 12 months.

b. Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

c. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Income from financing activities is recognised on accrual basis, except in case of income on non – performing assets, which is recognised on receipt basis.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from sale of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates, goods and services taxes, as applicable.

Revenue from rendering of services

Revenue on service contracts is recognized as and when the related services are performed. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed till such uncertainty is resolved.



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d. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period they occur.

e. Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at the pretax discount rate reflecting current market assessment of time value of money and risks specific to asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f. Taxes

Current tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the former years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

g. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the non-current investments.

On initial recognition, all investments are measured at cost. The cost comprise purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the consolidated statement of profit and loss.

h. Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

i. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise Cash at bank and in hand and short-term investments with an original maturity of three months or less.

j. Property, plant and equipment

Tangible Assets

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets upto the date the asset is ready for its intended use.

Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.



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Sarvagram Solutions Private Limited

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(All amounts in INR Lakhs, unless otherwise stated)

k. Depreciation and Amortisation

Depreciation on tangible assets is provided using the useful life of assets prescribed under Schedule II of the Companies Act, 2013 using straight line method, except in the case of Plant and Machinery, where useful life is different than those prescribed in Schedule II are used which is based on technical assessment of management.

Type of assets	Estimated useful life
Computers	3 years
Plant and Machinery	10 years
Office Equipment	5 years
Furniture & Fixture	10 years
Leasehold improvement	Over the lease period

Intangible assets include computer software and other software, which are acquired, capitalized and amortized on a useful life of assets prescribed under Schedule II of the Companies Act, 2013.

Type of assets	Estimated useful life
Computers software	3 years
Other software	3 years

l. Retirement and other employee benefits

The Company's liability under Payment of Gratuity Act is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gain and losses are recognized immediately in the consolidated statement of profit and loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

m. Share based payments

The Company's certain eligible employees are entitled for the Company share under "Sarvagram Employee Stock Option Plan, 2020". The Company recognises the fair value of the shares and expense for these plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The above share awards are treated as an equity settled share based payment transaction. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

n. Leases

As a lessee:

Operating Lease

Operating lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Lease payments for assets taken under operating leases are charged off to the statement of Profit and Loss over the lease term.

As a lessor:

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

o. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



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Particulars	As at	
	31 March 2022 Rs.	31 March 2021 Rs.
3 Share capital		
Authorised shares		
30,000 Equity Shares(31st March 2021 : 30,000) of Rs. 10/- each	3.00	3.00
70,000 Preference Shares(31st March 2021 : 70,000) of Rs 10/- each	7.00	7.00
	<u>10.00</u>	<u>10.00</u>
Issued and subscribed capital comprises:		
10,100 Equity shares (31 March 2021 : 10,100) of Rs. 10 each	1.01	1.01
6,216 Series A Compulsory Convertible Cumulative Preference shares("Series A CCPS") (31 March 2021 : 6,216) of Rs. 10 each	0.62	0.62
9,532 Series B Compulsory Convertible Cumulative Preference shares("Series B CCPS") (31 March 2021 : 9,532) of Rs. 10 each	0.95	0.95
141 Series B1 Compulsory Convertible Cumulative Preference shares("Series B1 CCPS") (31 March 2021 : Nil) of Rs 10each, partly paid Rs. 1 each	0.00	-
Total issued and subscribed share capital	<u>2.59</u>	<u>2.58</u>

a. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- each, holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended 31 March 2022, the amount of per share dividend recognised as distributions to equity shareholders is Rs. Nil (31 March 2021: Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Reconciliation of number of equity shares

Equity shares of Rs. 10 each

At the beginning of the reporting year

Issued during the year

Outstanding at the end of the year

As at 31 March 2022		As at 31 March 2021	
Number	Rs.	Number	Rs.
10,100	1.01	10,100	1.01
-	-	-	-
<u>10,100</u>	<u>1.01</u>	<u>10,100</u>	<u>1.01</u>

Series A Compulsorily Convertible Cumulative Preference Shares of Rs 10 each

At the beginning of the reporting year

Issued during the year

Outstanding at the end of the year

As at 31 March 2022		As at 31 March 2021	
Number	Rs.	Number	Rs.
6,216	62,160	6,216	62,160
-	-	-	-
<u>6,216</u>	<u>62,160</u>	<u>6,216</u>	<u>62,160</u>

Rights, preferences and restrictions attached to preference shares

Series A CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 (Nineteen) years from the date of issuance of the same subject to the adjustments into equity shares in the ratio 1:0.9316 (subject to certain adjustments and valuation protection rights). The dividend proposed by the Board of Directors is subject to the approval of shareholder in the ensuing Annual General Meeting. The preference shares carry a dividend rate of 0.01% per annum and is cumulative in nature. In addition, if the holders of equity shares are proposed to be paid dividend in excess of 0.01%, the holders of the Series A CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of shares. For the current financial year, the directors have not proposed any dividends.

The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under the applicable law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A CCPS shall be entitled to the same number of votes for each CCPS as a holder of one equity share, provided however, that in the event of any adjustment in conversion, the number of votes associated with each CCPS will change accordingly. The holders of Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

Series B Compulsorily Convertible Cumulative Preference Shares of Rs 10 each

At the beginning of the reporting year

Issued during the year

Outstanding at the end of the year

As at 31 March 2022		As at 31 March 2021	
Number	Rs.	Number	Rs.
9,532	0.95	9,532	0.95
-	-	-	-
<u>9,532</u>	<u>0.95</u>	<u>9,532</u>	<u>0.95</u>

Rights, preferences and restrictions attached to Series B CCPS

Series B CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 (Nineteen) years from the date of issuance of the same subject to the adjustments into equity shares in the ratio 1:1 (subject to certain adjustments and valuation protection rights). The dividend proposed by the Board of Directors is subject to the approval of shareholder in the ensuing Annual General Meeting. The preference shares carry a dividend rate of 0.01% per annum and is cumulative in nature. In addition, if the holders of equity shares are proposed to be paid dividend in excess of 0.01%, the holders of the Series B CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of shares. For the current financial year, the directors have not proposed any dividends.

The holders of Series B CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under the applicable law. Accordingly, but subject to adjustments as set forth herein, the holders of Series B CCPS shall be entitled to the same number of votes for each CCPS as a holder of one equity share, provided however, that in the event of any adjustment in conversion, the number of votes associated with each CCPS will change accordingly. The holders of Series B CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.



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Series B1 Compulsorily Convertible Cumulative Preference Shares of Rs 10 each

At the beginning of the reporting year
 Issued during the year
 Outstanding at the end of the year

As at 31 March 2022		As at 31 March 2021	
Number	Rs.	Number	Rs.
-	-	-	-
141	141	-	-
141	141	-	-

Rights, preferences and restrictions attached to Series B1 CCPS

Series B1 CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 (Nineteen) years from the date of issuance of the same subject to the adjustments into equity shares in the ratio 1:1 (subject to certain adjustments and valuation protection rights). The dividend proposed by the Board of Directors is subject to the approval of shareholder in the ensuing Annual General Meeting. Series B1 CCPS carry a dividend rate of 0.01% per annum and is cumulative in nature. In addition, if the holders of equity shares are proposed to be paid dividend in excess of 0.01%, the holders of the Series B1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of shares. For the current financial year, the directors have not proposed any dividends.

The holders of Series B1 CCPS shall be entitled to attend meetings of all shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under the applicable law. Accordingly, but subject to adjustments as set forth herein, the holders of Series B1 CCPS shall be entitled to the same number of votes for each CCPS as a holder of one equity share, provided however, that in the event of any adjustment in conversion, the number of votes associated with each CCPS will change accordingly. The holders of Series B1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

c. Details of Shareholders holding more than 5% each equity shares

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of Rs. 10/- each				
Mr. Utpal Isser	6,100	60%	6,100	0.61
Mr. Samcer Mishra	3,900	39%	3,900	0.39
	10,000	99%	10,000	1.00

d. Details of Shareholder holding more than 5% each preference shares

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Series A compulsorily convertible cumulative preference shares of Rs 10 each				
Elevar I-IV AIF	6,216	100%	6,216	1.00
	6,216	100%	6,216	1.00
Series B Compulsorily Convertible Cumulative Preference Shares of Rs 10 each				
Elevation Capital VII Limited	6,354	67%	6,354	0.67
Elevar I-IV AIF	3,178	33%	3,178	0.33
	9,532	100%	9,532	1.00
Series B1 Compulsorily Convertible Cumulative Preference Shares				
Alteria Capital Fund II-Scheme I	141	100%	-	-
	141	100%	-	-

The Company has not allotted any shares as fully paid up pursuant to any contract without payment being received in cash and neither any shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding 31 March 2022)

e. Shares held by Promoters

Promoters name	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares					
Mr. Utpal Isser	6,100	61%	6,100	61%	NIL
Mr. Samcer Mishra	3,900	39%	3,900	39%	NIL
Compulsorily convertible cumulative preference shares					
Elevar I-IV AIF-Series A	6,216	100%	6,216	100%	NIL
Elevar I-IV AIF-Series B	3,178	67%	3,178	67%	NIL
Elevation Capital VII Limited-Series B	6,354	33%	6,354	33%	NIL
Alteria Capital Fund II-Scheme I-Series B1	141	100%	-	-	100%

f. There are no shares in the preceding 5 years as fully paid up without payment being received in cash/bonus shares/bought back.



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Particulars	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
4 Reserves and surplus		
Statutory reserve		
Pursuant to section 45-IC of the Reserve Bank India Act, 1934		
At the beginning of the year	-	-
Add : Transferred from statement of profit and loss	-	-
At the end of the year	-	-
Securities premium account		
At the beginning of the year	10,258.79	2,574.35
Add : Addition during the year	-	7,684.44
At the end of the year	10,258.79	10,258.79
Deficit in the statement of profit and loss		
At the beginning of the year	(587.53)	(189.11)
Less : Loss for the year	(2,093.89)	(398.42)
At the end of the year	(2,681.42)	(587.53)
Share options outstanding account		
At the beginning of the year	-	-
Add: Addition during the year	65.50	-
At the end of the year	65.50	-
	7,642.87	9,671.25
5 Long term borrowings		
Non convertible debentures-secured	3,800.00	-
Term loan from bank- secured (Refer note 5.1)	1,739.02	-
Term loan from financial institution- secured (Refer note 5.1)	5,108.57	-
	10,647.59	-



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Note 5.1 Terms of repayment of long term borrowings as on 31 March 2022

Particulars	Nature of Security & interest rate	Due within 1 year	Due after 1 year	Total
		Amount	Amount	Amount
Non convertible debentures				
13.9% Non convertible debentures monthly repayment	First exclusive charge by way of hypothecation of the all the assets of the company except loans on which security and/or charge created or to be created by the company towards other lenders. Rate of interest is 13.9%.	1,100.00	1,800.00	2,900.00
13.25% Non convertible debentures half yearly repayment	First exclusive charge by way of hypothecation of the Specific Receivables maintaining security cover of 1.1. times. Rate of interest is 13.25%.	1,000.00	2,000.00	3,000.00
Total A		2,100.00	3,800.00	5,900.00
Term loans from banks				
Monthly repayments	First exclusive charge of present and future book debts receivables with security cover of 1.2 times. Rate of interest is 14.5%.	373.99	744.58	1,118.57
Monthly repayments	First exclusive charge of present and future book debts receivables with security cover of 1.1 times. Rate of interest is 14.5%.	483.33	633.33	1,116.67
Monthly repayments	First exclusive charge of present and future book debts receivables with security cover of 1.1 times. Rate of interest is 13%.	138.90	361.10	500.00
Total B		996.22	1,739.02	2,735.24
Term loans from financial institutions				
Monthly repayments	Secured on a first and exclusive charge basis by way of hypothecation over the receivables under the loans constituting the portfolio and such other assets such that the security cover of 1.10 times is met. Rate of interest range from 15% to 16.5%.	2,390.69	4,408.57	6,799.26
Monthly interest repayments and quarterly principal repayment commencing from April 2023.	First pari passu charge on all existing and future fixed and movable assets including intangibles, and current assets of the Borrower (including book debts, stock in trade etc.) excluding investment in Sarvagram Fincare Private Limited of the Borrower. Rate of interest is Floating benchmark lending rate of 13.65% per annum plus spread.	-	700.00	700.00
Total B		2,390.69	5,108.57	7,499.26
Total (A+B+C)		3,386.91	6,847.59	16,134.50



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Particulars	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
6 Long term provisions		
Provision for standard assets	27.82	-
Provision for sub-standard assets	16.35	-
Provision for gratuity (Refer note 29)	60.18	6.76
	104.35	6.76
7 Trade payable		
Micro, small and medium enterprises	2.66	-
Others	167.40	23.83
	170.07	23.83

Trade payable ageing schedule as at 31 March 2022

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro, small and medium enterprises	-	-	-	-	-	-
Others	16.65	153	-	-	-	170.07
Disputed dues - Micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Due to related parties	-	-	-	-	-	-
	16.65	153.42	-	-	-	170.07

Trade payable ageing schedule as at 31 March 2021

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro, small and medium enterprises	-	-	-	-	-	-
Others	17.54	6.29	-	-	-	23.83
Disputed dues - Micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Due to related parties	-	-	-	-	-	-
	17.54	6.29	-	-	-	23.83

	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
8 Deferred tax asset/(liability)		
Gross deferred tax liability		
Opening balance	5.12	-
Timing difference on depreciation/amortisation of property, plant and equipments	14.23	-
Timing difference on depreciation/amortisation of property, plant and equipments (Sarvagran Fincare Private Limited)	(3.96)	-
Closing balance	15.38	5.12
Gross deferred tax asset		
Opening bal	1.73	-
Provision for gratuity (Refer note 29)	3.05	1.73
Provision for gratuity (Sarvagran Fincare Private Limited)	10.64	-
Closing balance	15.43	3.39
Net deferred tax asset recognised (Refer note 8.1 below)	14.56	3.39

Note 8.1

Since there is unabsorbed business losses in Sarvagran Fincare Private Limited as at 31 March 2022, net deferred tax asset has not been recognised as at the balance sheet date.

9 Short term borrowings		
Current maturities of non convertible debentures (Refer note 5.1)	2,100.00	-
Current maturities of long term borrowing from bank (Refer note 5.1)	296.22	-
Current maturities of long term borrowing from financial institution (Refer note 5.1)	2,390.69	-
	5,486.91	-
10 Other current liabilities		
Interest accrued on borrowings	57.03	-
Interest accrued on non convertible debentures	44.11	-
Salary payable	420.49	41.60
Payable to employees	21.34	-
Statutory due payables	82.56	6.03
Deferred subvention income	13.71	-
Security deposits from the customers	69.63	5.56
Other payables	19.00	0.73
	727.87	53.92
11 Short term provisions		
Provision for standard assets	79.89	-
Provision for gratuity (Refer note 29)	1.13	0.12
	81.02	0.12



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Property, plant and equipment

12A Property, plant and equipment

Particulars	Computer	Plant & Machinery*	Furniture and fixtures	Office equipment's	Leasehold improvement	Total
Gross block						
As at 31 March 2021	3.84	251.72	-	13.58	-	269.14
Additions during the year	93.02	554.54	50.80	111.14	271.61	1,081.10
Adjustments on consolidation**	31.95	-	8.99	14.60	39.69	95.23
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March 2022	128.81	806.26	59.79	139.32	311.30	1,445.47
Provision for depreciation						
As at 31 March 2021	0.85	7.15	-	1.36	-	9.35
Charge for the year	28.94	39.23	3.83	19.30	34.18	125.48
Adjustments on consolidation**	6.67	-	0.68	2.64	7.66	17.66
As at 31 March 2022	36.47	46.38	4.51	23.30	41.84	152.50
Net Block						
As at 31 March 2021	3.00	244.57	-	12.22	-	259.79
As at 31 March 2022	92.34	759.88	55.29	116.02	269.46	1,292.98

* Plant & machinery pertains to farm equipment and solar cold room given on rental to the customer having gross carrying amount of Rs 686.30 lakhs and Rs 119.96 lakhs and the net carrying amount of Rs 655.20 lakhs and Rs 104.67 lakhs respectively (31 March 2021 Rs 131.77 lakhs and Rs 119.96 lakhs and net carrying amount of Rs 127.54 lakhs and Rs 117.03).

** Since for the financial year 2021-2022, the financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements". The opening balances of gross block and accumulated depreciation are disclosed as adjustments on consolidation.

12B Intangible assets

Particulars	Software
Gross block	
As at 31 March 2021	-
Additions	53.13
Adjustments on consolidation**	12.23
Disposals/Adjustments	-
As at 31 March 2022	65.36
Amortisation	
As at 31 March 2021	-
Charge for the year	18.31
Adjustments on consolidation**	10.81
Disposals/Adjustments	-
As at 31 March 2022	29.12
Net Block	
As at 31 March 2021	-
As at 31 March 2022	36.24



Sarvagram Solutions Private Limited
Consolidated Financial Statement
Summary of significant accounting policies and other explanatory information for Consolidated Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
13 Long term loans and advances		
Secured, considered good*		
Loans and advances relating to financing activity	7,558.28	-
Unsecured, considered good*		
Loans and advances relating to financing activity	3,568.05	-
Sub Standard**		
Secured	52.51	-
Unsecured	110.95	-
Security deposits	83.56	5.64
Advance tax and TDS (Net of provision for tax)	21.65	7.62
	11,394.99	13.26

* Represents standard assets in accordance with norms for classification of assets as per RBI Prudential norms for Non-Banking Finance Companies.

** Represents non-performing assets classified as sub-standard in accordance with norms for classification of assets as per RBI Prudential norms for Non-Banking Finance Companies.

14 Current investment

Mutual fund

- Investment in mutual fund (quoted)

1,36,038.21 (Nil) units of ABSL liquid fund regular growth

460.67

11,523.51 (Nil) units of ABSL saving fund regular growth

500.00

6,642.50 (Nil) units of HDFC money market fund - reg. growth

300.00

1,260.67

Aggregate value of quoted investment

1,260.67

Market value of quoted investment

1,276.73

15 Trade receivables

Secured - considered good

More than 6 months

Less than 6 months

40.64

Unbilled trade receivables

2.34

42.97

-

2.68

Trade receivables ageing schedule

As at 31 March 2022	Unbilled	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivable - considered good	2.34	40.64	-	-	-	-	42.97
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
	2.34	40.64	-	-	-	-	42.97

As at 31 March 2022	Unbilled	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivable - considered good	2.68	-	-	-	-	-	2.68
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
	2.68	-	-	-	-	-	2.68



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Sarvagram Solutions Private Limited
 Consolidated Financial Statement
 Summary of significant accounting policies and other explanatory information for Consolidated Financial Statements
 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
16 Cash and cash equivalents		
Cash and cash equivalents		
Bank balances		
- In current accounts	4,395.43	57.36
- Deposits with original maturity of less than three months	175.91	7,243.91
Sub Total	4,571.34	7,301.27
Other bank balance		
In Deposit #	323.84	-
Sub Total	323.84	-
	4,895.18	7,301.27
<p># Deposit amounting to Rs 50 Lakhs/- (31 March 2021 Rs Nil) is lien marked with term loan from bank.</p>		
17 Short term loans and advances		
Secured, considered good*		
Loans and advances relating to financing activity	2,392.20	-
Unsecured, considered good*		
Loans and advances relating to financing activity	1,867.59	-
Amount paid in advance / recoverable from others	8.86	-
Prepaid expenses	94.33	-
Balance with statutory / government authorities	75.51	67.11
	4,438.50	67.11
<p>*Short term loans and advance includes current maturity of long term loans and advance of Rs 1183.68 Lakhs (31 March 2021: Rs. 353.73 Lakhs) under Secured, Considered good and Rs 1689.44 Lakhs (31 March 2021: Rs. 507.84 Lakhs) under unsecured, considered good.</p>		
18 Other current assets		
Service fees receivable	-	24.81
Interest accrued on fixed deposits	5.27	15.11
Interest accrued on loans and advances	256.72	-
Other receivables	50.39	0.11
Income tax refund receivable	2.49	-
	314.86	40.03



Sarvagram Solutions Private Limited

Consolidated Financial Statement

Summary of significant accounting policies and other explanatory information for Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31 Mar 2022 Rs.	Year ended 31 Mar 2021 Rs.
19 Revenue from operations		
Interest income		
Interest income on portfolio loans	1,684.54	-
Rental income		
Rental income from machineries	306.37	23.90
Revenue franchisee rental income	35.84	-
Sale of traded goods	-	23.96
Other financial services		
Processing fees on loans	252.71	-
Other operating charges	110.57	-
	<u>2,390.03</u>	<u>47.86</u>
20 Other income		
Interest on fixed deposits with banks	137.46	53.53
Interest on income tax refund	0.42	-
Fees income	-	20.92
Income from mutual fund	40.22	-
Commission income	6.83	-
Other miscellaneous income	1.42	-
	<u>186.35</u>	<u>74.45</u>
21 Employee benefits expense		
Salaries, wages and bonus	2,443.89	129.02
Contribution to provident fund (Refer note 29)	156.50	7.11
Gratuity (Refer note 29)	43.96	6.68
Staff welfare expenses	21.71	0.99
Staff Insurance	54.23	-
Other employment related expenses	14.40	-
Share based payments to employees (Refer note 36)	65.50	-
	<u>2,800.18</u>	<u>143.80</u>



Sarvagram Solutions Private Limited

Consolidated Financial Statement

Summary of significant accounting policies and other explanatory information for Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 Mar 2022	31 Mar 2021
	Rs.	Rs.
22 Other operating expenses		
Rent (Refer note 31)	123.20	4.64
Traveling, lodging and boarding	232.90	3.87
Communication expenses	31.33	-
Printing and stationery	36.17	-
Advertisement and marketing expenses	127.49	5.37
Legal and professional fees	245.62	111.27
Farm rental expenses	150.89	3.81
Franchise payout	67.92	4.07
Database and software charges	49.53	-
Payment to auditor		
- Statutory Audit Fee	19.50	4.00
- Tax Audit	1.00	-
- Other Matters	0.10	-
Repairs and maintenance	16.18	-
Rates & taxes	16.20	23.09
Director's Fees, allowances and expenses	3.50	-
Insurance expenses	5.89	0.50
Goods and service tax expensed off	130.00	-
Computer software charges	9.84	-
Electricity charges	11.16	-
Membership & subscription	4.94	-
Miscellaneous expenses	27.05	3.32
	1,310.41	163.95
25.1 : Payments to auditors (excluding goods and service tax)		
Audit fees	19.50	4.00
	19.50	4.00
23 Finance cost		
Interest on borrowing	969.03	-
Loan processing charges	235.52	-
Reclosure charges paid	7.16	-
	1,211.71	-
24 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	125.48	9.29
Amortisation of intangible assets	18.31	-
	143.79	9.29
25 Provisions and write offs		
Provision for standard assets	40.30	-
Provision for sub- standard assets	16.07	-
	56.37	-
26 Earnings/(loss) per share (EPS)		
	Year ended	Year ended
	31 Mar 2022	31 Mar 2021
	Rs.	Rs.
Net loss for calculation of basic and diluted EPS	(2,093.89)	(398.42)
Weighted average number of equity shares for calculating basic EPS	10,100.00	10,018.00
Weighted average number of equity shares for calculating diluted EPS	10,100.00	11,689.00
Basic per share (Rs.)	(0.21)	(0.04)
Diluted loss per share (Rs.)	(0.21)	(0.04)
Nominal value per equity share (Rs.)	10.00	10.00

The impact of potential equity shares outstanding as at the year end has not been considered for the purpose of calculating diluted earnings per share, since the same is anti-dilutive in nature.



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Sarvagram Solutions Private Limited
 Summary of significant accounting policies and other explanatory information for Consolidated Financial Statements
 (All amounts in INR Lakhs, unless otherwise stated)

27 Commitments, liabilities and contingencies

As at 31 March 2022, the Company does not have any litigation, contingencies and capital commitments (As at 31 March 2021 : Nil)

28 Related party disclosures

a. Name of related parties

Nature of relationship	Name of related parties
Subsidiary Company	Sarvagram Fincare Private Limited
Key Management Personnel (KMP)	Mr. Utpal Isser (Director) Mr. Sameer Mishra (Director) Mr. Ravi Venkateshan (Independent Director) (w.e.f. 26 August 2021) Mr. Dilip James (Nominee Director) (w.e.f. 7 December 2021) Mr. Mridul Arora (Nominee Director) (w.e.f. 5 March 2021)
Relative of KMP	Ms. Puja Rai (Wife of Mr. Utpal Isser)

b. Transactions with related parties

Nature of transaction	Name of related party	For the year ended 31 March 2022	For the year ended 31 March 2021
Remuneration paid	Utpal Isser Sameer Mishra	60.00 60.00	- -
Director sitting fees	Ravi Venkateshan	3.50	-
Professional services rendered	Ms. Puja Rai	30.00	18.00

*Remuneration paid to KMP does not include provisions related to gratuity, etc.




Sarvagram Solutions Private Limited
Summary of significant accounting policies and other explanatory information for Consolidated Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

29 Employee benefit plan

Defined contribution plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service as per the Payment of Gratuity Act, 1972. The Company has unfunded retirement benefit.

The following tables summarize the components of net benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the balance sheet for the gratuity plan.

Contribution to defined contribution plans are recognised and charged off for the year are as under :

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employers contribution to provident fund	156.50	7.11

Defined benefit plan (Unfunded)

In respect of gratuity, a defined benefit plan (based on actuarial valuations)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A) Reconciliation of opening and closing balance of defined benefit obligation		
Defined benefit obligation at the beginning of the year	17.35	0.21
Current service cost	41.87	4.53
Interest cost	1.18	0.01
Actuarial (gain)/loss	0.90	2.13
Benefits paid	-	-
Defined benefit obligation at year end	61.31	6.89
B) Reconciliation of opening and closing balance of fair value of assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at year end	-	-
Actual return on plan assets	-	-
C) Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the financial year	-	-
Present value of obligation as at the end of the financial year	61.31	6.89
Funded status (surplus/(deficit))	-	-
unrecognised past service cost at the end of the period	-	-
Amount recognised in balance Sheet	61.31	6.89
D) Expenses recognised during the year		
Current service cost	41.87	4.53
Interest cost	1.18	0.01
Expected return on plan assets	-	-
Actuarial (gain)/loss	0.90	2.13
Net cost	43.96	6.68
E) Principal actuarial assumptions		
Discount rate (p.a)	0.07	0.07
Retirement age	60.00	60.00
Attrition rate (p.a)	1% to 5%	1% to 5%
Salary escalation rate (p.a)	0.06	0.06
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

30 Segment Information

Considering the nature of group business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of AS 17 'Segment Reporting' and hence, there are no additional disclosures required to be provided.

31 Disclosure under AS 19 - Leases

The group has taken office premises under operating lease. These agreements provide an option to the group to renew the lease period on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. The rental expense in respect of the operating leases, recognised in the Statement of Profit and Loss as "Rent" in Note "22" is Rs. 123.20 lakhs (31 March 2021 Rs. 4.64 lakhs). There are no non cancellable lease agreement entered into by the company.

32 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

33 Capital commitments

In the opinion of the Management and to the best of their knowledge and belief there are no capital commitments or other commitment as on the balance sheet date.

34 Contingent Liabilities

a) Corporate guarantee given to lenders for credit facilities availed by Sarvagram Fincare Private Limited outstanding as at Rs 1,54,34.50 Lakhs (31 March 2021 Rs. 40.94 Lakhs)

b) Accrued dividend on compulsorily convertible cumulative preference shares Rs. 31.51 (31 March 2021 Rs. 15.75)

35 The unhedged foreign currency exposure as on 31 March 2022 is Rs. Nil (31 March 2021 Rs. Nil).



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Sarvagram Solutions Private Limited

Summary of significant accounting policies and other explanatory information for Consolidated Financial Statements

(All amounts in INR, unless otherwise stated)

36 Employee Stock option plan

The shareholders of the Company in the Annual General Meeting held on 12 November 2020 approved "Sarvagram Employee Stock Option Plan, 2020" (Sarvagram ESOP Scheme) under which options have been granted to the eligible employees of the Company. The option holder shall be entitled for 1755 fully paid equity shares of a face value of Rs. 10/- each of the Company upon exercise of the option under Sarvagram ESOP Scheme. During the financial year 2020-21, an aggregate of 425 options were granted and during financial year 2021-2022, an aggregate of 959 options were granted under Sarvagram ESOP Scheme and as per Black Scholes method adopted by the Company for valuation of option, the charge of Rs 65.50 lakhs has been made in profit and loss account for the year. Details of the same mentioned in table below.

Vesting Date	Unites to be vested	Option exercised	Option lapsed
31-Jan-2021	120	Nil	100

Particulars	ESOP Plan 2021
Method used to account for Employee Share based Payment Plans	Black Scholes method
Method of settlement	Equity
Total number of options approved under the scheme	1755 Options
Vesting requirement	All the options granted have graded vesting. It will vest over a period of 3 years and 4 years
Exercise price	Rs 10
Option value	Rs. 54,581.62/-

Date of options granted	No of options granted	% of vested option			
		Year 1	Year 2	Year 3	Year 4
14-Jan-2021	225	40	30	30	
14-Jan-2021	100	30	40	40	
30-Apr-2021	959	10	20	30	40
20-May-2021	544	10	20	30	40



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Sarvagram Solutions Private Limited
Summary of significant accounting policies and other explanatory information for Consolidated Financial Statements
(All amounts in INR, unless otherwise stated)

37 Summary additional regulatory information required by Schedule III

- a) **Title deeds of immovable property not held in name of Company**
The Group does not hold any immovable properties both during current or previous year.
- b) **Disclosure on revaluation of assets**
The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- c) **Details of benami property held**
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) **Borrowings against current assets**
The returns or statements submitted by the company to lenders are in agreement with books of accounts. There are no material discrepancies observed in returns or statements submitted by the Group to lenders.
- e) **Willful defaulter**
The Group have not been declared willful defaulter by any bank or financial institution or government or any government authority.
- f) **Relationship with struck off companies**
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- g) **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.
- h) **Compliance with number of layers of companies**
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on
- i) **Utilisation of borrowed funds and share premium**
No funds have been advanced or loaned or invested by the Group to or in any persons or entities, including foreign entities (‘the 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 (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j) **Compliance with approved scheme of arrangements**
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- k) **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.
- l) **Details of crypto currency or virtual currency**
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

1 Summary of financial ratios

38 Financial ratios

Sr. No	Particulars	Measure (in times /percentage)	Formula for computation	As at 31 March 2022	As at 31 March 2022	% of Variance
(i)	Current ratio	Times	Current assets / Current liabilities	1.69	1.00	69.38
(ii)	Debt-equity ratio	Times	Total Debt / Equity	2.26	-	100.00
(iii)	Debt service coverage ratio	Times	Earnings for debt service / Debt Service	-	-	-
(iv)	Return on equity ratio	Percentage	Profit after tax / Shareholders' Equity	(0.27)	(0.04)	564.97
(v)	Inventory turnover ratio	Times	Cost of Goods Sold / Average inventory	-	-	-
(vi)	Trade receivables turnover ratio	Times	Revenue from operations / Average trade receivable	26.18	4.46	486.38
(vii)	Trade payables turnover ratio	Times	Net Purchases / Average trade payables	-	-	-
(viii)	Net capital turnover ratio	Times	Revenue from operations / Working capital	0.53	0.01	8,063.49
(ix)	Net profit ratio	Percentage	Net Profit/(Loss) after tax / Revenue from operations	(0.88)	(8.33)	(89.48)
(x)	Return on capital employed	Percentage	Earnings Before Interest and tax / Capital Employed	0.88	0.04	2,382.46
(xi)	Return on investment	Percentage	EBIT/Total Assets	(0.11)	(0.04)	170.47

Reason for variances

The group is in expansion mode and number of branches has increased from 9 branches to 50 branches during the current financials year. To fund the expansion plan of the group, funds have been raised through equity and debt.



Sarvagram Solutions Private Limited

Summary of significant accounting policies and other explanatory information for Consolidated Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

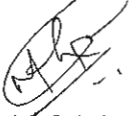
39 Previous year figures

Previous year figures are re-grouped / re-classified wherever necessary to confirm to current year's classification.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number 001076N/N500013



Manish Gujral

Partner

Membership No.: 105117

Place: Mumbai

Date: 26 September 2022



**For and on behalf of the Board of Directors of
Sarvagram Solutions Private Limited**

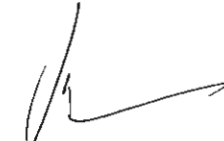


Utpal Isser

Managing Director and Chief
Executive Officer

DIN :02780985

Date: 26 September 2022



Sameer Mishra

Director

DIN: 08291692

Date: 26 September 2022



Chandra Pahladka

Chief Financial Officer

Date: 26 September 2022

