

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 Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Sarvagram Solutions Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2022**, the Statement of Profit and Loss and the 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting 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 state of affairs of the Company as at 31 March 2022, and its loss and its 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

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

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

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 Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.



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

8. 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 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, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - 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.
9. 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

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

12. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2022;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv. a. The management has represented that, to the best of its 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 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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

- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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



Manish Gujral
Partner
Membership No.: 105117

UDIN:22105117AVQRXY4145

Place: Mumbai
Date: 26 September 2022

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

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment maintained by the Company.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided any advance in the nature of loans, or security to any other entity. The Company has made investments in and provided guarantee to subsidiary during the year as per details given below

(Rs in lakhs)				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided/granted during the year:				
Subsidiary	13,699.99	-	-	-
Balance outstanding as at balance sheet date in respect of above cases: Subsidiary	15,434.50	-	-	-



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

Annexure I (Contd)

- (b) In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end 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 subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any financial institution.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.



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

Annexure I (Contd)

- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.



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

Annexure I (Contd)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b), (c) and (d) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 501.63 lakhs and Rs. 81.95 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Manish Gujral
Partner
Membership No:105117

UDIN:22105117AVQRXY4145

Place: Mumbai
Date: 26 September 2022

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

Particulars	Notes	As at	As at
		31 March 2022	31 March 2021
I. Equity and Liabilities			
1 Shareholders' funds			
Share capital	3	2.59	2.58
Reserves and surplus	4	9,139.72	9,915.61
		9,142.31	9,918.19
2 Non-current liabilities			
Long term borrowings	5	700.00	-
Deferred tax liabilities (net)	6	14.56	3.39
Long-term provisions	7	18.66	6.76
		733.22	10.15
3 Current liabilities			
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		40.09	23.83
Other current liabilities	8	260.19	53.92
Short term provisions	7	0.35	0.12
		300.63	77.87
Total		10,176.16	10,006.21
II. Assets			
1 Non-current assets			
Property, plant and equipment and intangible assets	9		
Property, plant and equipment		1,089.67	259.79
Intangible assets under development		-	22.28
Intangible assets		18.69	-
Non-current investments	10	7,799.93	2,299.79
Long-term loans and advances	11	40.47	13.26
		8,948.76	2,595.12
2 Current assets			
Trade receivables	12	39.02	2.68
Cash and cash equivalents	13	1,017.02	7,301.27
Short-term loans and advances	11	44.29	67.11
Other current assets	14	127.07	40.03
		1,227.40	7,411.09
Total		10,176.16	10,006.21

Summary of significant accounting policies

The accompanying notes from 1 to 33 are an integral part of these financial statements

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

For Walker Chandniok & 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
Sarvagram Solutions Private Limited



Utpal Isser
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 Prahaladka
Chief Financial Officer

Place: Mumbai
Date: 26 September 2022

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

	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Revenue			
Revenue from operations	15	342.21	47.86
Other income	16	235.13	74.45
Total revenue		577.34	122.31
Expenses			
Employee benefit expense	17	751.31	143.80
Other operating expenses	18	565.91	163.95
Depreciation and amortisation expenses	9	82.80	9.29
Finance cost	19	7.54	-
Cost of goods sold	20	-	26.20
Total expenses		1,407.56	343.24
Loss before tax		(830.22)	(220.93)
Tax expense			
Current tax		-	-
Deferred tax (credit)		11.17	1.92
Loss after tax		(841.39)	(222.85)
Earnings per share			
Basic	21	(8,330.56)	(2,224.58)
Diluted		(8,330.56)	(2,224.58)

Summary of significant accounting policies

The accompanying notes from 1 to 33 are an integral part of these financial statements

This is the Statement of profit and loss referred to in our report of even date.

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

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



Manish Gujral
Partner

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

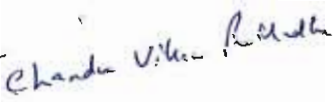



Utpal Isser
Managing Director and Chief
Executive Officer
DIN: 02780985
Place: Mumbai
Date: 26 September 2022



Sameer Mishra
Director

DIN: 08291692
Place: Mumbai
Date: 26 September 2022



Chandra Prahaladka
Chief Financial Officer

Place: Mumbai
Date: 26 September 2022

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Net loss before tax	(830.22)	(220.93)
Adjustments for:		
Depreciation and amortisation expense	82.80	9.29
Interest income on fixed deposit	73.39	53.53
Employee compensation expense	65.50	-
Gratuity expense	12.13	6.68
Operating loss before working capital changes	(596.40)	(151.43)
Changes in working capital:		
Decrease/(Increase) in long-term loans and advances	(33.97)	18.71
Decrease in short-term loans and advances	22.81	9.85
(Increase) in trade receivables	(36.33)	(2.68)
(Increase) in current assets	(87.04)	(30.37)
Increase in trade payables	16.26	23.83
Increase in other current liabilities	206.28	50.13
Cash generated (used in) operations	(508.38)	(81.95)
Direct taxes paid(net of refund)	6.75	-
Net cash generated (used in) operating activities (A)	(501.63)	(81.95)
Cash flow from investing activities		
Investments in long-term investments	(5,500.14)	(1,299.82)
Purchase of tangible/intangible assets	(909.08)	(211.32)
Interest income on fixed deposit	(73.39)	(53.53)
Net cash generated (used in) investing activities (B)	(6,482.62)	(1,564.67)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	79.79
Proceeds from issue of preference shares	-	7,605.61
Proceeds from term loan	700.00	-
Net cash generated from financing activities (C)	700.00	7,685.40
Net increase in cash or cash equivalents (A+B+C)	(6,284.25)	6,038.77
Cash and cash equivalents at beginning of the year	7,301.27	1,262.50
Cash and cash equivalents at end of the year	1,017.02	7,301.27
Components of cash and cash equivalents (Refer note 13)		
Balances with banks		
in current account	841.11	57.36
in deposits with maturity less than 3 months	175.91	7,243.91
Total cash and cash equivalents at end of the year	1,017.02	7,301.27

Note:

- 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 33 are an integral part of these financial statements

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

For Walker Chandok & Co LLP
Chartered Accountants
Firm 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 Isser
Managing Director and Chief
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Director
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Place: Mumbai
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Chandra Prahaladka
CFO
Place: Mumbai
Date: 26 September 2022

Utpal Isser
Sameer Mishra
Chandra Prahaladka

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.

2 Basis of preparation of standalone financial statements

These standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP') under the historical cost convention on accrual basis. These standalone financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant amendment rules issued thereafter.

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.

2.1 Significant accounting policies

a. Use of estimates

The preparation of the standalone 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 standalone 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.

b. 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

Interest income is recognized on a time-proportion basis.

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.

c. 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.

d. 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.



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Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

c. 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 standalone statement of profit and loss.

f. 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.

g. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

h. 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.

i. 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 primary lease period



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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

j. 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 standalone 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.

k. 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.

l. 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.

m. 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.

n. Earnings per share

The basic earnings per share is computed in accordance with Accounting Standard 20- Earnings per share, by dividing the net profit/loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit/loss after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit/increase loss per share are included.



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3 Share Capital

Authorised share capital
 Equity Shares of Rs. 10/- each
 Preference Shares of Rs. 10/- each

As at 31 March 2022		As at 31 March 2021	
No. of shares	Amount	No. of shares	Amount
30,000	3.00	30,000	3.00
70,000	7.00	70,000	7.00
1,00,000	10	1,00,000	10
Issued, subscribed and fully paid up capital			
10,100 Equity shares (31 March 2021 : 10,100) of Rs. 10 each	10.10	10,100	10.10
6,216 Series A CCPS Preference shares (31 March 2021 : 6,216) of Rs. 10 each	6.216	6,216	6.62
9,532 Series B CCPS Preference shares (31 March 2021 : 9,532) of Rs. 10 each	9.532	9,532	9.95
141 Series B1 CCPS Preference shares partly paid Rs. 1 each (31 March 2021 : Nil)	141	-	-
25,989	2.59	25,848	2.58

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 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	
No. of shares	Amount	No. of shares	Amount
10,100	1.01	10,000	1.00
-	-	100	0.01
10,100	1.01	10,100	1.01

Series A compulsorily convertible cumulative preference shares of Rs 10 each

At the beginning of the year
 Add: Issued during the year
 At the end of the year

As at 31 March 2022		As at 31 March 2021	
No. of shares	Amount	No. of shares	Amount
6,216	6.62	6,216	6.62
-	-	-	-
6,216	6.62	6,216	6.62

Rights, preferences and restrictions attached to Series A CCPS

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 year
 Add: Issued during the year
 At the end of the year

As at 31 March 2022		As at 31 March 2021	
No. of shares	Amount	No. of shares	Amount
9,532	9.95	-	-
-	-	9,532	9.95
9,532	9.95	9,532	9.95

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.

Series B1 compulsorily convertible cumulative preference shares of Rs 10 each

At the beginning of the year
 Add: Issued during the year
 At the end of the year

As at 31 March 2022		As at 31 March 2021	
No. of shares	Amount	No. of shares	Amount
-	-	-	-
141	0.00	-	-
141	0.00	-	-



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

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 Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of Holding	No. of shares	% of Holding
Utpal Isser	6,100	61%	6,100	61%
Sameer Mishra	3,900	39%	3,900	39%
	10,000	100%	10,000	100%

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Series A compulsorily convertible cumulative preference shares of Rs 10 each				
Elevar I-IV AIF	6,216	100%	6,216	100%
	6,216	100%	6,216	100%
Series B compulsorily convertible cumulative preference shares of Rs 10 each				
Elevation Capital VII Limited	6,354	67%	6,354	67%
Elevar I-IV AIF	3,178	33%	3,178	33%
	9,532	100%	9,532	100%
Series B compulsorily convertible cumulative preference shares of Rs 10 each				
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					
Utpal Isser	6,100	61%	6,100	61%	NIL
Sameer 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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	As at 31 March 2022	As at 31 March 2021
4 Reserves and surplus		
a. Deficit in the statement of profit and loss		
At the beginning of the year	(343.19)	(120.34)
Add: Deficit for the year	(841.39)	(222.85)
At the end of the year	<u>(1,184.58)</u>	<u>(343.19)</u>
b. Securities premium		
At the beginning of the year	10,258.80	2,574.36
Add: Addition during the year	-	7,684.14
At the end of the year	<u>10,258.80</u>	<u>10,258.80</u>
c. Share options outstanding account		
At the beginning of the year	-	-
Add: Addition during the year	65.50	-
At the end of the year	<u>65.50</u>	<u>-</u>
Total	<u>9,139.72</u>	<u>9,915.61</u>
5 Long term borrowings	As at 31 March 2022	As at 31 March 2021
Term loan from financial Institution- secured	700.00	-
	<u>700.00</u>	<u>-</u>

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 Amount	Due after 1 year Amount	Total Amount
Term loans from financial institutions	First paid 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 Finance Private Limited of the borrower. Rate of interest is a floating benchmark lending rate of 13.65% per annum plus the spread.	-	700.00	700.00
Monthly interest repayments and quarterly principal repayment commencing from April 2023.		-	700.00	700.00

Note: Since there were no borrowings in the previous year, no comparative disclosures is provided.

	As at 31 March 2022	As at 31 March 2021
6 Deferred tax		
Gross deferred tax liability		
Opening balance	5.12	1.52
Add: additional deferred tax assets/deferred tax liabilities during the year	14.23	3.60
Timing difference on depreciation/amortisation of property, plant and equipments	19.35	5.12
Gross deferred tax asset		
Opening balance	1.73	0.05
Provision for gratuity	3.05	1.68
	4.79	1.73
Net deferred taxability	<u>14.56</u>	<u>3.39</u>

	As at 31 March 2022		As at 31 March 2021	
	Long - Term	Short - Term	Long - Term	Short - Term
Provision for gratuity (Refer note 23)	18.66	0.35	6.76	0.12
Total	<u>18.66</u>	<u>0.35</u>	<u>6.76</u>	<u>0.12</u>

	As at 31 March 2022	As at 31 March 2021
Trade payable		
Micro, small and medium enterprises	-	-
Others	40.09	23.83
	<u>40.09</u>	<u>23.83</u>

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	23.44	-	-	-	40.09
Disputed dues - Micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Due to related parties	-	-	-	-	-	-
	<u>16.65</u>	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40.09</u>

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	4.00	19.83	-	-	-	19.83
Disputed dues - Micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Due to related parties	-	-	-	-	-	-
	<u>4.00</u>	<u>19.83</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>19.83</u>



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Sarvagram Solutions Private Limited
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8 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on borrowings on financial institutions	0.54	-
Employee benefits payable	159.90	41.60
Statutory dues including provident fund and tax deducted at source	23.98	6.03
Security deposits from the customers	69.63	5.56
Reimbursement of expenses payable to employees	2.11	-
Other payables	4.04	0.73
Total	260.19	53.92

10 Non current investments

	As at 31 March 2022	As at 31 March 2021
Investment In CCPS (unquoted) 1,643,657 (31 March 2021 : 1,643,657) Series A Compulsorily Convertible Cumulative Preference Shares of Sarvagram Finance Private limited for Rs 10 each at a premium of Rs 99.51 per share. (Refer note 22)	1,799.97	1,799.97
2,941,847 (31 March 2021 : 2,941,847) Series B Compulsorily Convertible Cumulative Preference Shares of Sarvagram Finance Private limited for Rs 10 each at a premium of Rs 159.96 per share partly paid up to the extent of Rs.9 (31 March 2021 :Rs 1) per share towards face value and Rs 143.97(31 March 2021 :Rs 15.97) per share towards securities premium. (Refer note 22)	4,999.96	499.82
400,000 (31 March 2021 : Nil) Series C Compulsorily Convertible Cumulative Preference Shares of Sarvagram Finance Private limited for Rs 10 each at a premium of Rs 240 per share (Refer note 22)	1,000.00	-
Total	7,799.93	2,299.79
Aggregate book value of all unquoted non-current investments	7,799.93	2,299.79

11 Loans and advances

(Unsecured, considered good unless stated otherwise)

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Security deposit	26.10	-	5.64	-
Advance to vendors	-	0.78	-	-
Balances with government authorities	-	43.52	-	67.11
Advance tax and TDS (Net of provision for tax)	14.37	-	7.62	-
Total	40.47	44.29	13.26	67.11

12 Trade receivable

	As at 31 March 2022	As at 31 March 2021
Secured - considered good	39.02	2.68
Unsecured - considered good	-	-
Doubtful	-	-
Total	39.02	2.68

Trade receivables ageing schedule as at 31 March 2022

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable - considered good	-	39.02	-	-	-	-	39.02
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
Total	-	39.02	-	-	-	-	39.02

Trade receivables ageing schedule as at 31 March 2021

Particulars	Unbilled	Less than 6 months	6 months - 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	-	-	-	-	-	-	-
Total	-	2.68	-	-	-	-	2.68

13 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- In current account	841.11	57.36
Deposit with maturity less than 3 months	175.91	7,243.91
Total	1,017.02	7,301.27

14 Other current assets

	As at 31 March 2022	As at 31 March 2021
Receivable from related party	115.71	24.81
Interest accrued on deposits	2.16	15.11
Prepaid expenses	9.20	-
Other receivables	-	0.12
Total	127.07	40.03



Sarvagram Solutions Private Limited

Significant accounting policies and other explanatory information for standalone financial statement

(All amounts in INR lakhs, unless otherwise stated)

9 Property, plant and equipment

Particulars	Computer & Peripherals	Plant & Machinery *	Office Equipment's	Furniture & Fixtures	Leasehold Improvement	Total
Gross block						
As at 31 March 2020	0.80	79.31	-	-	-	80.11
Additions during the year	3.05	172.41	13.58	-	-	189.04
Disposals/adjustments	-	-	-	-	-	-
As at 31 March 2021	3.85	251.72	13.58	-	-	269.15
Additions during the year	52.97	554.54	27.96	20.71	248.60	904.78
Disposals/adjustments	-	-	-	-	-	-
As at 31 March 2022	56.82	806.26	41.54	20.71	248.60	1,173.93
Provision for depreciation						
As at 31 March 2020	0.05	0.01	-	-	-	0.06
Depreciation for the year	0.80	7.13	1.36	-	-	9.29
As at 31 March 2021	0.85	7.14	1.36	-	-	9.35
Depreciation for the year	8.61	39.23	5.08	0.96	21.02	74.91
As at 31 March 2022	9.46	46.37	6.44	0.96	21.02	84.26
Net Block						
As at 31 March 2021	3.00	244.58	12.22	-	-	259.80
As at 31 March 2022	47.36	759.89	35.10	19.75	227.57	1,089.67

* 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. 104.69 lakhs respectively (31 March 2021 Rs. 131.77 lakhs and Rs. 119.95 lakhs and net carrying amount of Rs. 127.54 lakhs and Rs. 117.04).

Intangible assets

Particulars	Software
Gross block	
As at 31 March 2021	-
Additions	26.58
Disposals/Adjustments	-
As at 31 March 2022	26.58
Amortisation	
As at 31 March 2021	-
Charge for the year	7.89
Disposals/Adjustments	-
As at 31 March 2022	7.89
Net Block	
As at 31 March 2021	22.28
As at 31 March 2022	18.69



Sarvagram Solutions Private Limited

Significant accounting policies and other explanatory information for the standalone financial statements

(All amounts in INR lakhs, unless otherwise stated)

	For the Year ended 31 March 2022	For the Year ended 31 March 2021
15 Revenue from operations		
Rental incomes	342.21	23.90
Other operating revenue :		
Sale of traded goods	-	23.96
	342.21	47.86
16 Other income		
Interest income		
On bank deposits	73.39	53.53
Fees income	153.35	20.92
Interest on income tax refund	0.20	-
Income from mutual fund	8.19	-
	235.13	74.45
17 Employee benefit expense		
Salaries, wages and bonus	632.30	128.02
Contribution to provident fund	34.73	7.11
Contribution to gratuity (Refer note 23)	12.13	6.68
Staff welfare	3.79	0.99
Staff insurance	2.86	-
Share based payments to employees (Refer note 32)	65.50	-
	751.31	142.80
18 Other operating expenses		
Legal & professional fees	107.03	111.27
Farm rental expenses	150.89	3.81
Franchise payont	67.92	4.07
Office rent	42.52	4.64
Service charge expenses	45.16	-
Rates & taxes	1.28	23.09
Repairs & maintenance	1.16	-
Director's Fees, allowances and expenses	1.00	1.00
Travelling expenses	55.49	3.87
Business promotion expenses	0.52	5.37
Computer software charges	4.98	-
Goods and service tax expensed off	62.08	-
Membership & subscription fees	2.47	-
Payment to auditors	16.00	4.00
Miscellaneous expenses	7.41	3.82
	565.91	164.95
18.1 : Payments to auditors (excluding good and service tax)		
Audit fees	16.00	4.00
	16.00	4.00
19 Finance cost		
Interest on borrowings	0.54	-
Loan processing charges	7.00	-
	7.54	-
20 Cost of goods sold		
Opening inventory	-	-
Add : purchases during the year	-	26.20
Less : closing inventory	-	-
Cost of goods sold	-	26.20
21 Earnings/(loss) per share (EPS)		

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Net loss for calculation of basic and diluted EPS	(841.39)	(222.85)
Weighted average number of equity shares for calculating basic EPS	10,100.00	10,017.53
Weighted average number of equity shares for calculating diluted EPS	10,100.00	10,017.53
Basic loss per share (Rs.)	(8,330.56)	(2,224.58)
Diluted loss per share (Rs.)	(8,330.56)	(2,224.58)
Nominal value per equity share (Rs.)	10.00	10.00



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Sarvagram Solutions Private Limited

Significant accounting policies and other explanatory information for the standalone financial statements

(All amounts in INR lakhs, unless otherwise stated)

22 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 Venkatraman (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
Investment in Compulsory Convertible Preference shares			
Investment in CCPS- Series A	Sarvagram Fincare Private Limited	-	800.00
Investment in CCPS- Series B	Sarvagram Fincare Private Limited	4,500.14	499.82
Investment in CCPS- Series C	Sarvagram Fincare Private Limited	1,000.00	-
Reimbursement of expenses incurred on behalf of the company	Sarvagram Fincare Private Limited	0.21	0.63
Expense paid by on their behalf	Sarvagram Fincare Private Limited	6.06	0.60
Fees income	Sarvagram Fincare Private Limited	153.35	20.92
Service charge expenses	Sarvagram Fincare Private Limited	45.16	-
Director sitting fees	Mr. Ravi Venkatraman	1.00	1.00
Professional services rendered	Ms. Puja Rai	30.00	18.00

c. Balances with related parties

Nature of transaction	Name of related party	As at	As at
		For the year ended 31 March 2022	For the year ended 31 March 2021
Other receivables	Sarvagram Fincare Private Limited	115.71	24.81



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23 Employee benefit plan

Defined contribution plan

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employers contribution to provident fund	34.73	7.11

Defined benefit plan (Unfunded)

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

Particulars	Gratuity - Unfunded As at 31 March 2022	Gratuity - Unfunded As at 31 March 2021
A) Change in defined benefit obligation		
Defined benefit obligation at the beginning of the year	6.89	0.21
Current service cost	11.82	4.53
Interest cost	0.47	0.01
Actuarial (gain)/loss	(0.16)	2.13
Benefits paid	-	-
Defined benefit obligation at year end	19.01	6.89
B) Change in 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	19.01	6.89
Funded status (surplus)/(deficit)	-	-
Unrecognised past service cost at the end of the period	-	-
Amount recognised in balance sheet	19.01	6.89
D) Expenses recognised during the year		
Current service cost	11.82	4.53
Interest cost	0.47	0.01
Expected return on plan assets	-	-
Actuarial (gain)/loss	(0.16)	2.13
Net cost	12.13	6.68
E) Actuarial Assumptions		
Mortality rate	Indian Assures Lives Mortality (2012-14) Ult	Indian Assures Lives Mortality (2012-14) Ult
Discount rate (Per Annum)	0.07	0.07
Expected rate of return on plan assets (per Annum)	-	-
Attrition rate	5% to 1%	5% to 1%
Rate of escalation in salary (per annum)	0.06	0.06

24 Segment Information

Considering the nature of Company's 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.

25 Lease Disclosure

The Company has entered into an agreement for use of a co-working space, renewable on mutual consent on mutually agreeable terms after completion of lock-in period. Rent expense charged to the statement of profit and loss for the period ended 31 March 2022 is Rs. 42.52 Lakhs (As at 31 March 2021 Rs 4.64 Lakhs). There are no non-cancellable lease agreements entered into by the Company

26 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.

27 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.

28 Contingent Liabilities

- Corporate guarantee given to lenders for credit facilities availed by Sarvagram Finance Private Limited: Rs 15,434.50 lakhs (31 March 2021 Rs. 40.94 lakhs)
- Accrued dividend on compulsorily convertible cumulative preference shares Rs. 31.51 (31 March 2021 Rs 15.75)

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



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30 Summary additional regulatory information required by Schedule III

a) Title deeds of immovable property not held in name of Company

The Company does not hold any immovable properties both during current or previous year.

b) Disclosure on revaluation of assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

e) 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.

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 Company to lenders.

e) Willful defaulter

The Company 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 Company 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 Company 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 number of Layers) Rules, 2017.

i) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested by the 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 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 Company 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 Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

11331 Summary of financial ratios

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	4.08	95.18	(95.71)
(ii)	Debt-equity ratio	Times	Total Debt / Equity	0.08	-	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	(0.09)	(0.02)	309.60
(v)	Inventory turnover ratio	Times	Cost of Goods Sold/ Average inventory	-	-	-
(vi)	Trade receivables turnover ratio	Times	Revenue from operations / Average trade receivable	16.41	20.61	(20.36)
(vii)	Trade payables turnover ratio	Times	Net Purchases/ Average trade payables	-	0.82	-
(viii)	Net capital turnover ratio	Times	Revenue from operations / Working capital	0.37	0.01	5,558.30
(ix)	Net profit ratio	Percentage	Net Profit/(Loss) after tax / Revenue from operations	(2.46)	(4.66)	(47.20)
(x)	Return on capital employed	Percentage	Earnings Before Interest and tax/ Capital Employed	(0.08)	(0.02)	275.37
(xi)	Return on investment	Percentage	EBIT/Total Assets	(0.09)	(0.02)	309.60

Reason for variances for ratios above :

The Company 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 Company, funds have been raised through equity and debt.



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

32 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	Units to be vested	Option exercised	Option lapsed
Saturday, January 15, 2022	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 to 4 years
Exercise price	Rs 10 per option
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
Thursday, January 14, 2021	225	40	30	30	-
Thursday, January 14, 2021	100	30	40	40	-
Friday, April 30, 2021	415	10	20	30	40
Thursday, May 20, 2021	544	10	20	30	40



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Sarvagram Solutions Private Limited

Significant accounting policies and other explanatory information for the standalone financial statements

(All amounts in INR lakhs, unless otherwise stated)

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

For Walker Chandniok & Co LLP

Chartered Accountants

Firm's Registration No.:



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

Place : Mumbai

Date: 26 September 2022



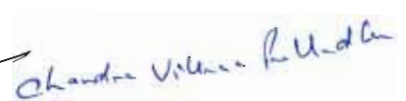
Sameer Mishra

Director

DIN: 08291692

Place : Mumbai

Date: 26 September 2022



Chandra Prahaladka

Chief Financial Officer

Place: Mumbai

Date: 26 September 2022

