

The Members,

KRITILABS TECHNOLOGIES PRIVATE LIMITED

Your Directors have pleasure in presenting the Second Board's Report of your Company together with the Audited Financial Statement for the financial year ended 31st March, 2021 and the Auditors' Report thereon, of your Company.

1. FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Standalone	
	FY 2021	FY 2020
Gross Income	14,83,60,576	5,55,79,339
Expenditure	13,91,08,815	5,12,36,381
Profit / (Loss) before Tax	92,51,761	43,42,958
Tax	38,87,510	13,50,000
Profit / (Loss) after Tax	53,64,251	29,92,958

2. ANNUAL RETURN

A copy of the Annual Return filed by the company is available on the website of the company at www.Kritilabs.com

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company made a net Profit of Rs. 53,64,251/- as against previous year net Profit of Rs. 29,92,958/-.

**KritiLabs Technologies Private Limited**

Corporate Office : 24A, S & M Consortium, Dr. VSI Estate Phase II, Thiruvananthapuram, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

During the financial year under review, the Covid 19 pandemic had a major impact across businesses and sectors. In spite of the various challenges, your company executed the major long- term contracts in the Oil & Gas sector across multiple regions. Your company provided a secure and safe work environment for the teams with proper central monitoring and sanitization. Thanks to the hard work put in by the entire team, your company was able to achieve a presence in more than 100 locations across the country.

With your company's unique subscription model, the revenue under the long-term subscription contracts grew from Rs 2.01 crores to Rs 16.09 crores during the year under review.

Your company's patented IoT platform with its proven framework to provide large scale IoT managed services enabled the company to scale the solution to handle more than 3 million updates per day. The platform has the capability to address multiple use-cases including security, process enforcement, compliance and productivity enhancement across industries.

With its scalable IoT platform and presence across the country, your company is well-poised to make leaps and bounds in its growth trajectory by addressing solutions across multiple industries including Lubricants & Chemicals, Mining & Minerals, Dairy, Jewelry, Banking & NBFCs, Governments & Utilities.

4. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2020-21, the Company held 15 meetings of the Board of Directors. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-



- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. AUDITORS AND REPORT THEREON

M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm No. 003990S) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30th December 2020

There are no qualifications, reservations or adverse remark or disclaimer in the Auditors' Report which require any clarification/ explanation except for the remark on Section 42 of the Companies Act, 2013 for maintaining a separate bank account for the monies received pending allotment. The Company will ensure maintaining a separate bank account for these transactions in the future.



7. LOANS, GUARANTEES AND INVESTMENTS

The company has not given loan or guarantees or made any investments during the financial year.

8. RELATED PARTY TRANSACTIONS

- a) The details of the Related Party Transactions entered into by the Company along with the loans availed from the Directors during the financial year 2020-21 are given under note no. 28 of the Financial Statement.
- b) There are no material related party transactions during the FY 2020-21

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details of directors and Key managerial personnel as on the closure of financial year 2020-21 is given below

Name	DIN / PAN	Designation
Lalgudi Natarajan Rajaram	00727984	Director
Maroor Varadarajan Srikrishna	05244590	Director
Varadarajan Nirmala	08492596	Director

During the financial year 2020-21, the following changes occurred in the Composition of Director(s) and Key managerial personnel



Name	DIN / PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Varadarajan Nirmala	08492596	Director	30/12/2020	Change in designation
Mahesh Ramachandran	01909967	Nominee Director	17/08/2020	Appointment
Mahesh Ramachandran	01909967	Nominee Director	16/03/2021	Cessation

10. DEPOSITS

The Company has not accepted any deposits during the year. However the company has taken loan from Directors as reflected in Note 28 of the Financial Statements.

11. EMPLOYEE STOCK OPTION SCHEME

The details of Employee stock option scheme implemented by the Company given in Annexure I

12. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility are not applicable to the Company.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has set up an Internal Complaints Committee to redress complaints received regarding sexual harassment. Your Company has not received any sexual harassment complaints during the financial year.

14. VIGIL MECHANISM

The provisions relating to Vigil Mechanism are not applicable to the Company.



15. MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records are not applicable to the Company.

16. OTHER DISCLOSURE:

Your Directors confirm that:

- The Company has duly complied with the applicable Secretarial Standards.
- There are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.
- No frauds were reported.
- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report

17. ACKNOWLEDGEMENT

Your Directors wish to express their appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their appreciation of the dedication and relentless effort of the entire KritiLabs team including Executives, staff and workers of the Company.

**For and on behalf of the Board of Directors
Kritilabs Technologies Private Limited**



Maroor
Srikrishna

Director
DIN : 05244590

Lalgudi Natarajan Rajaram

Director
DIN: 00727984

Date: 29/11/2021
Place: Chennai

Annexure I
DETAILS OF THE EMPLOYEES STOCK OPTION SCHEME:

S. No.	Particulars	Details
1	Options granted	Nil
2	Options vested	Nil
3	Options exercised	Nil
4	The total number of shares arising as a result of exercise of option	NA
5	Options lapsed	NA
6	Exercise price	NA
7	Variation of terms of options	NA
8	Money realized by exercise of options	NA
9	Total number of options in force	NA
10	Employee wise details of options granted to:	
10.a	Key managerial personnel;	NA
10.b	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	NA
10.c	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NA

For Kritilabs Technologies Private Limited



Date: 29.11.2021
Place: Chennai

Maroor Varadarajan
Maroor Varadarajan
Srikrishna
Director
DIN : 05244590

Lalgudi Natarajan Rajaram
Lalgudi Natarajan Rajaram
Director
DIN: 00727984

KritiLabs Technologies Private Limited

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CIN No : U74999TN2019PTC128763

INDEPENDENT AUDITORS' REPORT

To the Members of Kritilabs Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kritilabs Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 32, detailing that the Company has received funds for a joint programme for asset development to be deployed in the business of the Company. The Company is of the view that the funds received are in the nature of quasi equity joint venture funding and not borrowings.

Our opinion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon.

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



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

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

- 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 our opinion under section 143(3)(i) of the Companies Act, 2013 on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - (d) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (e) Pursuant to MCA notification dated 13 June 2017, reporting on adequacy of the internal financial controls with reference to the financial statements is exempted for this Company.
 - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations as at 31 March 2021 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
3. With respect to the matter to be included in the Auditors' Report under section 197(16):

Since the Company is a private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

P. Devi

Devi P
Partner

Membership No.: 223137
UDIN: 21223137AAAAEH2377



Place: Chennai
Date: November 29, 2021

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Kritilabs Technologies Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2021.

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification
 - (c) According to information and explanation given to us, there are no immovable properties included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- ii. The inventory, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in the books of account.
- iii. Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to parties covered in the register maintained under section 189 of the Act and hence 3(iii) of the Order is not applicable to the Company.
- iv. Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees or security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore clause 3(iv) of the Order is not applicable to the Company.
- v. Based on our audit procedures and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause 3(v) of the Order is not applicable.
- vi. The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, there are delays which have been since remitted with interest as applicable, in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax



(GST), cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues were in arrears, as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) There are no dues relating to income tax / sales tax / service tax / duty of customs / duty of excise / value added tax, Goods and Services Tax (GST) which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders.
- ix. According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) and but had raised certain term loans during the year. In respect of such term loans, those monies have been utilized for the purpose for which it was taken.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.
- xi. Since the Company is a private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, paragraph 3(xi) of the Order is not required to be commented.
- xii. The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable.
- xiii. Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting standards.
- xiv. Based on our audit procedures and according to the information and explanations given to us, the Company has made preferential allotment of equity shares and convertible debentures allotment during the year under review. These monies have been used for the purposes for which it was raised and also the requirements of Section 42 of the Companies Act, 2013 have been complied with in this regard except for maintaining a separate bank account for the monies received pending allotment.
- xv. Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.



- xvi. Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

P. Devi

Devi P

Partner

Membership No. 223137

UDIN: 21223137AAAAEH2377



Place: Chennai

Date: November 29, 2021

Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Balance Sheet as at March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

	Notes	As at March 31, 2021	As at March 31, 2020
Equity and liabilities			
Shareholders' funds			
Share capital	3	32,67,930	30,32,740
Share application money	3	25,30,955	1,38,32,500
Reserves and surplus	4	8,89,88,163	99,35,254
		9,47,87,048	2,68,00,494
Non-current liabilities			
Long-term borrowings	5	10,98,85,914	6,70,14,598
Long-term provisions	6	28,19,225	13,48,795
		11,27,05,139	6,83,63,393
Current liabilities			
Short-term borrowings	7	3,70,65,702	94,77,622
Trade payables	8		
Due to micro and small enterprises		-	-
Due to other than micro and small enterprises		2,18,35,130	1,93,24,655
Other current liabilities	9	11,52,85,539	2,57,50,916
Short-term provisions	10	1,03,06,302	6,54,357
		18,44,92,673	5,52,07,550
Total equity and liabilities		39,19,84,860	15,03,71,437
Assets			
Non current assets			
Property, plant and equipment			
Tangible assets	11 (a)	21,81,15,808	5,76,70,681
Intangible assets	11 (b)	26,51,065	39,76,598
Tangible assets under work-in-progress		1,54,03,680	1,31,85,239
Intangible assets under development		80,56,380	80,56,380
Long-term loans and advances	12	11,46,059	7,38,258
Other non-current assets	13	4,82,07,571	2,20,67,975
Deferred tax asset	14	56,98,100	-
		29,92,78,663	10,56,95,131
Current assets			
Inventories	15	1,02,40,607	1,56,21,471
Trade receivables	16	5,68,38,991	2,00,48,567
Cash and other bank balances	17	1,28,89,392	10,76,835
Short-term loans and advances	18	1,27,37,207	79,29,433
		9,27,06,197	4,46,76,306
Total assets		39,19,84,860	15,03,71,437

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For PKF Sridhar and Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003990S/S200018

*P. Devi***Devi P**

Partner

Membership No: 223157

Place: Chennai

Date: November 29, 2021

**For and on behalf of the Board of Directors****Kritilabs Technologies Private Limited***MY 2021*
Maroor Varadarajan Srikrishna

Director

DIN: 05244590

Place: Chennai

Date: November 29, 2021

Myman
Lalgudi Natarajan Rajaram

Director

DIN: 00727984

Place: Chennai

Date: November 29, 2021

Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Statement of Profit and Loss for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	19	14,67,01,328	5,49,79,766
Other income	20	16,59,248	5,99,573
Total revenue		14,83,60,576	5,55,79,339
Expenses			
Cost of materials consumed	21	14,59,736	1,16,23,521
Employee benefit expense	22	4,75,64,429	1,71,77,432
Finance costs	23	80,41,992	9,62,996
Other expenses	24	3,49,29,549	1,58,27,328
Depreciation and amortization expense	25	4,71,13,109	56,45,104
Total expenses		13,91,08,815	5,12,36,381
Profit before tax		92,51,761	43,42,958
Tax expense:			
Current tax		95,85,610	13,50,000
Deferred tax		(56,98,100)	-
Total tax expense		38,87,510	13,50,000
Profit for the year		53,64,251	29,92,958
Earnings per equity share	26		
- Basic		17.10	9.95
- Diluted		16.84	9.81
- Face value		10.00	10.00

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For PKF Sridhar and Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003990S/S200018

*P. Devi***Devi P**

Partner

Membership No: 225137

Place: Chennai

Date: November 29, 2021

**For and on behalf of the Board of Directors
Kritilabs Technologies Private Limited***MV*
Maroor Varadarajan Srikrishna

Director

DIN: 05244590

Place: Chennai

Date: November 29, 2021

Lalgudi
Lalgudi Natarajan Rajaram

Director

DIN: 00727984

Place: Chennai

Date: November 29, 2021

Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Cash Flow Statement for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

	Notes	As at March 31, 2021	As at March 31, 2020
Cash flows from operating activities:			
Profit before tax		92,51,761	43,42,958
Adjustments for:			
Depreciation and amortization		4,71,13,109	56,45,104
Provision for gratuity		11,82,983	6,26,312
Provision for leave encashment		3,53,782	8,11,134
Interest expense		80,41,992	9,62,996
Interest income		(16,53,451)	(5,60,248)
Operating profit / (loss) before working capital changes		6,42,90,176	1,18,28,256
Adjustments for changes in:			
(Increase) / decrease trade receivables		(3,67,90,424)	(84,73,079)
(Increase) / decrease inventories		53,80,864	(1,58,95,937)
(Increase) / decrease loans and advances		(52,15,575)	(72,27,203)
Increase / (decrease) trade payables		25,10,475	1,85,18,160
Increase / (decrease) other current liabilities		8,79,53,046	1,77,08,689
Cash generated from operations		11,81,28,562	1,64,58,886
Less: Income taxes paid		(21,39,816)	(1,21,728)
Net cash from operating activities	A	11,59,88,746	1,63,37,158
Cash flows from investing activities:			
Purchase of property, plant and equipment		(20,30,33,490)	(7,87,89,257)
Investment in fixed deposits		(2,39,99,780)	(2,20,67,975)
Interest received		16,53,451	5,60,248
Net cash used in investing activities	B	(22,53,79,819)	(10,02,96,984)
Cash flows from financing activities:			
Proceeds from issuance of share capital		6,26,22,303	2,08,07,536
Proceeds from borrowings (net of repayments)		7,04,59,396	6,52,42,220
Interest paid		(1,18,78,069)	(34,96,110)
Net cash flow from financing activities	C	12,12,03,630	8,25,53,646
Net increase / (decrease) in cash and cash equivalents	[A+B+C]	1,18,12,557	(14,06,180)
Cash and cash equivalents at the beginning of the year		10,76,835	24,83,015
Cash and cash equivalents at the end of the year		1,28,89,392	10,76,835
Components of cash and cash equivalents			
Cash on hand		41,697	6,484
Balance with banks		1,28,47,695	10,70,351
- on current account		1,28,89,392	10,76,835

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For PKF Sridhar and Santhanam LLP

Chartered Accountants

ICAI Firm Registration No. 003990S/S200018

*P. Devi***Devi P**

Partner

Membership No: 223137

Place: Chennai

Date: November 29, 2021

**For and on behalf of the Board of Directors****Kritilabs Technologies Private Limited***N. Varad*
Maroor Varadarajan Srikrishna

Director

DIN: 05244590

Place: Chennai

Date: November 29, 2021

*N. Natarajan*
Lalgudi Natarajan Rajaram

Director

DIN: 00727984

Place: Chennai

Date: November 29, 2021

Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2021

(All amounts are in Indian Rupees (₹), unless otherwise stated)

1. Corporate Information

Kritilabs Technologies Private Limited ("the Company") is a private limited company domiciled in India was originally incorporated as LLP on May 25, 2012 and subsequently converted into private limited company on April 16, 2019 and is engaged in the business of remote asset management solutions having its registered office at Door No: 24A, SM Consortium Dr. VSI Estate Phase II, Thiruvanniyur, Chennai – 600 041.

These financial statements were approved by the Board of Directors and authorised in accordance with the resolution of the Company's Board of Directors on November 29, 2021.

2. Summary of significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention basis in accordance with the Generally Accepted Accounting Principles (GAAP) in India and to comply with the provisions of the Companies Act, 2013 ('The Act') and the Accounting Standard specified under section 133 of the Act. All items of income and expenditure that have a material bearing on the financial statements are recognized on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, (except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standard requires a change in the accounting policy hitherto in use).

b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include useful life of property, plant and equipment, intangible assets and provision for taxes.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



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Notes to the financial statements for the year ended March 31, 2021

(All amounts are in Indian Rupees (₹), unless otherwise stated)

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d) Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities. Costs associated with providing various services are accrued at the time when related revenues are recognized.

e) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.



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Notes to the financial statements for the year ended March 31, 2021

(All amounts are in Indian Rupees (₹), unless otherwise stated)

f) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated over their estimated useful lives using the Straight-line method, as per Schedule II of Companies Act, 2013, except for Plant and machinery – IoT devices which is based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its property, plant and equipment.

Asset Description	Useful life (years)
Plant and equipment - IOT devices	3
Plant and equipment - others	15
Office equipment	5
Furniture and fixtures	10
Computers	3 – 6

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 3 years, or over the license period of the software, whichever is shorter.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 *Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies*.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset



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- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

h) Impairment

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 in the statement of profit and loss where ever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

i) Leases

Where the company is lessee

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. In respect of operating lease, rentals and all other expenses are treated as revenue expenditure. Operating lease payments are recognized as expenses in the statement of profit and loss account on a straight line basis over the lease term.

Where the company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.



j) Borrowing Costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Revenue recognition

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. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Income from services

Revenues from remote asset management contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.



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(All amounts are in Indian Rupees (₹), unless otherwise stated)

l) Inventory

Raw materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on translation/settlement are recognised as income or as expenses in the period in which they arise.

n) Taxes on Income

Tax expenses comprise of current and deferred taxes.

Current Taxes

Provision for income tax is made on the basis of the estimated taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act.

Deferred tax

Deferred tax is provided in respect of all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.



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Notes to the financial statements for the year ended March 31, 2021

(All amounts are in Indian Rupees (₹), unless otherwise stated)

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. The carrying amount of deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

o) Employee Benefits

Defined contribution plan

Provident fund and Employee State Insurance

Contributions to Provident Fund Employee State Insurance and are charged to Profit and Loss Account in the year of contribution. There are no other obligations other than such contribution payable to the respective fund / scheme.

Defined benefit plan

Gratuity

The liability towards Gratuity of the Company is unfunded. The Company accrues liability for gratuity on actuarial basis using projected unit credit method as at every financial year end.

Compensated absences

Accrued value of compensated absences is provided based on the actuarial valuation as at every financial year end.

p) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except in case of decommissioning, restoration and similar liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when the Company has a possible obligation and it is probable that an outflow of resources embodying economic benefits may not be required to settle the obligation or where reliable estimate of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is neither recognised nor disclosed in the financial statements.



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Notes to the financial statements for the year ended March 31, 2021

(All amounts are in Indian Rupees (₹), unless otherwise stated)

q) Segment reporting

The Company's primary segment is identified as business segment based on nature of products and services which are subject to similar risks and returns and secondary segment is identified based on geographical location of the customers as per Accounting Standard-17. The Company is principally engaged in single business segment viz remote asset management solutions.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss 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.

s) Cash and cash equivalents

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

t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Notes to the financial statements for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)***Note****No.****3 Share capital**

Particulars	As at Mar 31, 2021		As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity shares of Rs.10 each	5,00,000	50,00,000	5,00,000	50,00,000
Preference shares of Rs.10 each	1,00,000	10,00,000	1,00,000	10,00,000
	6,00,000	60,00,000	6,00,000	60,00,000
Issued				
Equity shares of Rs.10 each	3,26,793	32,67,930	3,06,003	30,60,030
Compulsory Convertible preference shares of Rs.10 each	5,030	50,300	-	-
	3,31,823	33,18,230	3,06,003	30,60,030
Subscribed and fully paid up				
Equity shares of Rs.10 each	3,21,763	32,17,630	3,03,274	30,32,740
Compulsory Convertible preference shares of Rs.10 each	5,030	50,300	-	-
	3,26,793	32,67,930	3,03,274	30,32,740
Share Application money				
- Application money pending allotment		25,30,955		1,38,32,500
		25,30,955		1,38,32,500

The Company has received a sum of Rs 25,30,955 towards the allotment of equity shares at face value of Rs.10 each and a premium of Rs.5,215 each and the allotment against the same has been since effected on May 02, 2021.

a Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at Mar 31, 2021		As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the period	3,03,274	30,32,740	3,00,000	30,00,000
Issued during the year	18,489	1,84,890	3,274	32,740
Shares outstanding at the end of the period	3,21,763	32,17,630	3,03,274	30,32,740

b Reconciliation of Compulsory Convertible Preference Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at Mar 31, 2021		As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the period	-	-	-	-
Issued during the year	5,030	50,300	-	-
Shares outstanding at the end of the period	5,030	50,300	-	-

c Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in dividend which can be approved by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d Terms and rights attached to preference shares

The Company has only one class of Compulsorily Convertible Preference Shares ('CCPS') having a face value of Rs. 10 per share. At the option of the holders, these shares, either in whole or in part, may be converted into equity shares in the ratio of 1:1 before the expiry of 19 years from the issuance of such CCPS or earlier, upon occurrence of an initial public offering or a strategic sale. Each holder of the compulsorily convertible preference shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of compulsorily convertible preference shares shall have a preference over other share holders of the Company.



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Notes to the financial statements for the year ended March 31, 2021

(All amounts are in Indian Rupees (₹), unless otherwise stated)

Note

No.

e Details of Shareholders holding more than 5 percent in the Company

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Maroor Varadarajan Srikrishna	1,79,280	55.72%	1,80,000	59.35%
Lalgudi Natarajan Rajaram	1,20,727	37.52%	1,20,000	39.57%

f As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

g No shares were allotted pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and no shares were brought back since incorporation of the Company.

4 Reserves and surplus

As at
March 31, 2021

As at
March 31, 2020

Securities premium

Balance at the beginning of the year	69,42,296	-
Additions during the year	7,36,88,658	89,70,760
Deductions during the year	-	(20,28,464)
Balance at the end of the year	8,06,30,954	69,42,296

Retained earnings

Balance at the beginning of the year	29,92,958	-
Transfer from statement of profit and loss	53,64,251	29,92,958
Balance at the end of the year	83,57,209	29,92,958
	8,89,88,163	99,35,254

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Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Notes to the financial statements for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
5	Long-term borrowings		
	Secured		
	Term loan from banks*	10,15,82,336	-
	Unsecured		
	Term loan from banks [#]	32,61,392	86,71,495
	Term loan from financial institutions [^]	96,06,254	1,16,85,181
	External commercial borrowings**	73,20,650	-
	Loan from directors ^{&} (refer note 28)	2,50,77,093	2,35,25,942
	Compulsorily convertible debentures ^{##}	1,46,26,000	3,00,05,000
	Less: Current maturity of long term borrowings (refer note 9)	(5,15,87,811)	(68,73,020)
		10,98,85,914	6,70,14,598

*Term loan from Banks are secured against all assets of the Company and are repayable in 30 months with the interest rate @ 10% per annum.

[#]Term loan from Banks are unsecured and are repayable in a period of 24 to 46 months with the interest rate ranging from 8% to 19% per annum.

[^]Term loan from financial institutions are unsecured and are repayable in a period of 24 to 40 months with the interest rate ranging from 14% to 22% per annum.

**The Company has availed ECB to the extent of USD 100,000 and repayable in 3 years. The interest rate is 6 months USD LIBOR + 450 bps.

[&]The loans from directors are interest free and are repayable after 1 year subject to available cash flows in the Company.

^{##}The Company has received Rs.1,46,26,000 towards 14,626 Compulsory Convertible Debentures ('CCD') of face value Rs.1000 per CCD during the current financial year with a coupon rate of 12% per annum. During the previous year, the Company had received Rs. 30,005,000 towards 30,005 CCD of face value Rs. 1000 per CCD. The same was converted into 10,911 equity shares on May 15, 2020.

6 Long-term provisions**Provision for employee benefits**

Provision for compensated absences (refer note 30 (b))	10,13,174	7,23,645
Provision for gratuity (refer note 30 (a))	18,06,051	6,25,150
	28,19,225	13,48,795



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Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
7	Short-term borrowings		
	Demand loans from banks*	25,65,922	94,77,622
	Inter-corporate deposits [#]	3,44,99,780	-
		3,70,65,702	94,77,622
* The Company has availed working capital demand loans from HDFC bank with an interest rate @ 10% p.a. which are repayable on demand. [#] The Company has availed Inter-corporate deposits ('ICD') from Commonwealth Inclusive Growth Services Limited of Rs. 3 crores carrying an interest rate of 12% p.a. repayable in 90 days. The same was fully paid of subsequent to the year end. The Company has availed ICD from Sincere Syndication of Rs. 85 lakhs carrying an interest rate of 24% p.a. The Company had an outstanding balance of Rs. 45 lakhs as at March 31, 2021 out of which Rs. 40 lakhs was paid subsequent to the year end.			
8	Trade payables		
	Due to micro and small enterprises (refer note 40)	-	-
	Due to others	2,18,35,130	1,93,24,655
		2,18,35,130	1,93,24,655
9	Other current liabilities		
	Current maturity of long term borrowings (refer note 5)	5,15,87,811	68,73,020
	Employee compensation payable	1,30,80,859	72,57,976
	Payables towards joint development of products (Refer note 32)	2,64,93,150	-
	Payable to directors (refer note 28)	1,16,28,054	53,28,054
	Interest accrued on borrowings	15,81,577	-
	Liability for other expenses	72,67,932	2,90,000
	Advances from customers	16,111	32,72,579
	Statutory liabilities	36,30,045	27,29,287
		11,52,85,539	2,57,50,916
10	Short-term provisions		
	Provision for employee benefits		
	Provision for compensated absences (refer note 30 (b))	1,51,742	87,489
	Provision for gratuity (refer note 30 (a))	3,244	1,162
	Others		
	Provision for income tax	1,01,51,316	5,65,706
		1,03,06,302	6,54,357



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Notes to the financial statements for the year ended March 31, 2021

(All amounts are in Indian Rupees (₹), unless otherwise stated)

11 Property, plant and equipment

11 (a) Tangible Assets

	Plant and equipment - IOT devices	Plant and equipment - others	Office equipments	Furniture and fixtures	Computer	Total
Cost or valuation						
As at April 01, 2019	-	10,94,600	-	42,916	5,78,188	17,15,704
Additions	5,97,13,781	4,72,371	3,04,235	42,421	15,62,405	6,20,95,213
Disposals	-	-	-	-	-	-
Balance as at March 31, 2020	5,97,13,781	15,66,971	3,04,235	85,337	21,40,593	6,38,10,917
Additions	20,57,89,245	40,000	64,968	1,28,500	2,09,990	20,62,32,703
Disposals	-	-	-	-	-	-
Balance as at March 31, 2021	26,55,03,026	16,06,971	3,69,203	2,13,837	23,50,583	27,00,43,620
Accumulated depreciation						
As at April 01, 2019	-	1,85,924	-	11,655	2,97,553	4,95,132
Depreciation charge	49,89,300	1,30,016	27,273	25,936	4,72,579	56,45,104
Reversal on disposal	-	-	-	-	-	-
Balance as at March 31, 2020	49,89,300	3,15,940	27,273	37,591	7,70,132	61,40,236
Depreciation charge	4,49,63,621	1,56,290	36,837	19,482	6,11,346	4,57,87,576
Reversal on disposal	-	-	-	-	-	-
Balance as at March 31, 2021	4,99,52,921	4,72,230	64,110	57,073	13,81,478	5,19,27,812
Net Block						
Balance as at March 31, 2020	5,47,24,481	12,51,031	2,76,962	47,746	13,70,461	5,76,70,681
Balance as at March 31, 2021	21,55,50,105	11,34,741	3,05,093	1,56,764	9,69,105	21,81,15,808

11 (b) Intangible assets

Computer Software	Total
-	-
39,76,598	39,76,598
-	-
39,76,598	39,76,598
-	-
-	-
39,76,598	39,76,598
-	-
-	-
-	-
13,25,533	13,25,533
-	-
13,25,533	13,25,533
39,76,598	39,76,598
26,51,065	26,51,065



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Notes to the financial statements for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
12	Long term loans and advances		
	<i>(Unsecured, considered good unless stated otherwise)</i>		
	Security deposits	11,46,059	-
	Prepaid expenses	-	7,38,258
		11,46,059	7,38,258
13	Other non-current assets		
	<i>(Unsecured, considered good unless stated otherwise)</i>		
	Income tax assets (net)	21,39,816	-
	Deposits with original maturity more than 12 months*	4,60,67,755	2,20,67,975
		4,82,07,571	2,20,67,975
	*Held for guarantee with bank		
14	Deferred tax asset		
	Deferred tax asset	56,98,100	-
		56,98,100	-
15	Inventories		
	Raw materials and components	41,11,567	54,47,385
	Work in progress	28,59,038	91,50,000
	Finished goods	32,70,002	10,24,086
		1,02,40,607	1,56,21,471
16	Trade receivables		
	Unsecured, considered good	5,68,38,991	2,00,48,567
	Unsecured, considered doubtful	-	-
		5,68,38,991	2,00,48,567
	Ageing of trade receivables:		
	Outstanding for more than 6 months from the date they are due	31,07,863	9,51,367
	Others	5,37,31,128	1,90,97,200
		5,68,38,991	2,00,48,567
17	Cash and cash equivalents		
	Balances with banks:		
	- On current accounts	1,28,47,695	10,70,351
	Cash on hand	41,697	6,484
		1,28,89,392	10,76,835
18	Short term loans and advances		
	<i>(Unsecured, considered good unless stated otherwise)</i>		
	Balances with statutory authorities	73,24,205	35,34,209
	Rental deposits	25,11,200	25,11,200
	Advance to suppliers	10,85,844	13,90,852
	Employee advances	5,85,528	1,000
	Prepaid expenses	12,30,430	4,92,172
		1,27,37,207	79,29,433



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Notes to the financial statements for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

Note No.	Particulars	March 31, 2021	March 31, 2020
19	Revenue from operations		
	Sale of services - domestic	16,08,96,350	2,01,36,639
	Sale of products - domestic	1,22,11,217	3,88,46,463
	Export of services	-	49,94,087
		17,31,07,567	6,39,77,189
	Less: GST	2,64,06,239	89,97,423
		14,67,01,328	5,49,79,766
20	Other income		
	Interest income	16,53,451	5,60,248
	Other income	5,797	39,325
		16,59,248	5,99,573
21	Cost of materials consumed		
	Inventory at the beginning of the year	1,56,21,471	71,48,392
	Add: Purchases	14,70,77,295	6,23,32,161
	Less: Consumed for manufacturing leased IOT devices	(15,09,98,423)	(4,22,35,561)
	Less: Inventory at the end of the year	(1,02,40,607)	(1,56,21,471)
		14,59,736	1,16,23,521
22	Employee benefit expense		
	Salary, wages and bonus (refer note 27)	3,35,62,916	1,11,29,149
	Directors remuneration (refer note 28)	63,00,000	-
	Contribution to provident and other funds (refer note 27)	31,08,279	24,43,213
	Gratuity (refer note 30 (a))	11,82,983	6,26,312
	Compensated absences (refer note 30 (b))	3,53,782	8,11,134
	Staff welfare expenses (refer note 27)	30,56,469	21,67,624
		4,75,64,429	1,71,77,432
23	Finance costs		
	Interest on borrowings (refer note 27)	47,15,754	2,97,940
	Interest on others	22,644	4,18,970
	Bank charges	33,03,594	2,46,086
		80,41,992	9,62,996
24	Other expenses		
	Rent (refer note 27)	12,15,748	15,02,524
	Legal and professional charges (refer note 27)	98,72,951	62,46,814
	Power and fuel (refer note 27)	10,25,925	2,43,584
	Rates and taxes	16,974	5,73,371
	Repairs and maintenance - office equipments	29,07,281	29,45,483
	Travelling and conveyance expenses (refer note 27)	2,19,332	7,60,315
	Communication and postage	1,84,18,084	21,23,633
	Auditors remuneration*	7,00,000	2,00,000
	Foreign exchange loss	1,70,859	13,932
	Miscellaneous expenses (refer note 27)	3,82,395	12,17,672
		3,49,29,549	1,58,27,328



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Notes to the financial statements for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

Note No.	Particulars	March 31, 2021	March 31, 2020
	Auditors remuneration*		
	- Statutory audit	1,00,000	1,00,000
	- Tax audit	40,000	40,000
	- GST audit	40,000	40,000
	- Other services	20,000	20,000
		2,00,000	2,00,000
25	Depreciation and amortisation		
	Depreciation of tangible assets (refer note 11 (a))	4,57,87,576	56,45,104
	Amortisation of intangible assets (refer note 11 (b))	13,25,533	-
		4,71,13,109	56,45,104
26	Earnings per share (EPS)		
	Profit for the year	53,64,251	29,92,958
	Weighted average equity shares outstanding	3,13,772	3,00,728
	Basic earnings per share	17.10	9.95
	Weighted average equity shares outstanding	3,18,485	3,04,946
	Diluted earnings per share	16.84	9.81
	Nominal value of equity share	10.00	10.00
27	Capitalization of expenditure		
	Cost of materials consumed	15,09,98,423	4,22,35,561
	Salary, wages and bonus	3,19,23,263	1,90,46,325
	Contribution to provident and other funds	32,74,119	-
	Staff welfare expenses	-	6,66,360
	Legal and professional charges	78,67,165	34,79,866
	Rent	42,08,912	29,52,226
	Travelling and conveyance expenses	37,35,560	14,61,095
	Power and fuel	-	5,24,473
	Miscellaneous expenses	5,82,590	-
	Finance cost	54,17,654	25,33,114
		20,80,07,686	7,28,99,020

During the year, the Company has capitalized the above expenses of revenue nature to the cost of property, plant and equipment - IOT devices / Tangible assets under work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Notes to the financial statements for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

Note No.	Particulars
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28 Related party disclosure

a.	Name of the related party and nature of relationship	
	Name of the related party	Relationship
	Maroor Varadarajan Srikrishna	Director
	Lalgudi Natarajan Rajaram	Director
	Nirmala Varadarajan	Director
	Mahesh Ramachandran	Director (Appointed on August 17, 2020 and resigned on March 18, 2021)

	Particulars	March 31, 2021	March 31, 2020
b.	Transactions with related parties		
	Loans obtained from directors		
	Maroor Varadarajan Srikrishna	86,11,922	1,14,49,364
	Lalgudi Natarajan Rajaram	-	8,26,578
	Repayments of loans to directors		
	Maroor Varadarajan Srikrishna	70,60,771	-
	Director's remuneration		
	Maroor Varadarajan Srikrishna	24,00,000	-
	Lalgudi Natarajan Rajaram	24,00,000	-
	Nirmala Varadarajan	15,00,000	-
c.	Amount due to / from related parties		
	Payable to Directors (incl. remuneration)		
	Maroor Varadarajan Srikrishna	59,70,683	35,70,683
	Lalgudi Natarajan Rajaram	41,57,371	17,57,371
	Nirmala Varadarajan	15,00,000	-
	Loans Payable		
	Maroor Varadarajan Srikrishna	2,33,11,286	1,46,99,364
	Lalgudi Natarajan Rajaram	17,65,807	88,26,578

29 Segment Reporting

The Company operates in a single operating segment, viz. "remote asset management solution" which is the only reportable business segment and in only one geographic segment as per "Accounting Standard-17". Since the Company's entire business is remote asset management solution, the Chief operating decision maker review the financial statement as one segment for making operating and financial decision accordingly, there are no other primary segment. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of depreciation and amortisation during the year are all as reflected in the financial statement as at and for the year ended March 31, 2021.



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Notes to the financial statements for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)***Note No. Particulars****30 Employee benefits obligation****Defined benefit plan****(a) Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 2.00 million. The scheme is unfunded and accordingly the disclosures relating to plan assets are not provided.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

A.	Changes in defined benefit obligation ('DBO')	Year ended March 31, 2021	Year ended March 31, 2020
	Present value of obligation at beginning of the year	6,26,312	-
	Current service cost	11,54,731	6,26,312
	Interest cost	42,652	-
	Actuarial (gain) / loss	(14,400)	-
	Benefits paid	-	-
	Present value of obligation at end of the year	18,09,295	6,26,312
B.	Net (asset)/liability recognised in the balance sheet as at year end	As at March 31, 2021	As at March 31, 2020
	Present value of obligation at end of the year	18,09,295	6,26,312
	Fair value of plan assets	-	-
	Unrecognised past service cost	-	-
	Net (asset)/liability in the balance sheet	18,09,295	6,26,312
C.	Expenses recognised in the statement of profit and loss	Year ended March 31, 2021	Year ended March 31, 2020
	Current service cost	11,54,731	6,26,312
	Interest cost	42,652	-
	Actuarial (gain)/loss recognised in the period	(14,400)	-
	Total expenses recognised in the profit and loss statement for the year	11,82,983	6,26,312
D.	Assumptions and experience adjustments for the purpose of actuarial valuation	Year ended March 31, 2021	Year ended March 31, 2020
	Actuarial assumptions		
	Mortality table	IALM(2012-14)Ult	IALM(2012-14)Ult
	Discount rate	7.22%	6.81%
	Salary escalation rate	7.00%	7.00%
	Attrition rate	5.00%	5.00%
	Expected average remaining service	31.93	32.82
	Retirement Age	60.00	60.00
	Net defined benefit obligation		
	Defined benefit obligation	18,09,295	6,26,312
	Plan assets	-	-
	Surplus / (deficit)	(18,09,295)	(6,26,312)
	Experience adjustments - gain / (loss) on plan liabilities	86,784	-



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

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Notes to the financial statements for the year ended March 31, 2021

(All amounts are in Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars		
(b)	Short term compensated absences		
	The assumptions used for computing the short term accumulated compensated absences on actuarial basis are as follows:		
A.	Actuarial assumptions	Year ended March 31, 2021	Year ended March 31, 2020
1	Discount rate	7.22%	6.81%
2	Salary escalation rate	7.00%	7.00%
B.	Change in present value of obligation during the year	Year ended March 31, 2021	Year ended March 31, 2020
	Present value of obligation at beginning of the year	8,11,134	-
	Current service cost	9,09,569	8,11,134
	Interest cost	55,238	-
	Actuarial (gain)/loss	(6,11,025)	-
	Benefits paid	-	-
	Present value of obligation at end of the year	11,64,916	8,11,134
C.	Net (asset) / liability recognised in the balance sheet as at year end	Year ended March 31, 2021	Year ended March 31, 2020
	Present value of obligation at end of the year	11,64,916	8,11,134
	Fair value of plan assets at end of the year	-	-
	Net (asset) / liability in the balance sheet	11,64,916	8,11,134
D.	Expenses recognised in the statement of profit and loss	Year ended March 31, 2021	Year ended March 31, 2020
	Current service cost	9,09,569	8,11,134
	Interest cost	55,238	-
	Actuarial (gain) / loss recognised in the period	(6,11,025)	-
	Expected return on plan assets	-	-
	Total expenses recognised in the profit and loss account for the year	3,53,782	8,11,134

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors

(c) Contributions to defined contribution plan:

During the year, the Company recognized Rs. 24,89,337 (March 31, 2020 - Rs. 18,67,147) to Provident Fund under defined contribution plan and Rs. 6,18,942 (March 31, 2020 - Rs. 5,76,066) for contributions to Employee State Insurance scheme in the Statement of profit & loss. In addition to the above, the Company had capitalised an amount of Rs. 26,11,561 (March 31, 2020 - Rs. Nil) of Provident Fund under defined contribution plan and Rs. 6,62,558 (March 31, 2020 - Rs. Nil) of contribution to Employee State Insurance scheme.



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Notes to the financial statements for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

Note No.	Particulars
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31 Leases

The Company is operating its business in the rent premises and the same is under operating lease. The tenure of the operating lease is less than a year and hence there is no escalation of rent during the committed tenure.

- 32** During the current year, the Company has received funds as part of a joint programme for asset development meant for deploying into the business of the Company. As per the terms of the arrangement with joint partners, the Company would need to repay these funds along with agreed share in the profits generated from such jointly developed assets. Such repayments would be made from cash flows generated from operations from the jointly developed assets. The management contends that these funds are in the nature of quasi equity joint venture funding and not borrowings

33 Capital and other commitments

a. Estimated amount of contracts to be executed on capital account and not provided for (net of advances) is Nil (March 31, 2020: Nil). Other commitments are cancellable at the option of the Company and hence not disclosed.

b. The Company has a contractual obligation on account of the sale of devices with the dealer to buyback devices in case of occurrence of specific set of events. The probability of occurrence of such event is unlikely.

34 Litigations and claims**(a) Note 1:**

- Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books.
- Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 34 (b) Contingent liabilities below.
- Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

(b) Note 2: Contingent liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Guarantees given by the Bank	2,54,57,354	2,15,63,753

35 Imported and indigenous raw materials, components and spare parts consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Imported	-	-
Imported % to total	0%	0%
Indigenous	15,24,58,159	5,38,59,082
Indigenous % to total	100%	100%
Total	15,24,58,159	5,38,59,082
Total %	100%	100%



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)***Notes to the financial statements for the year ended March 31, 2021***(All amounts are in Indian Rupees (₹), unless otherwise stated)*

Note No.	Particulars
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36 Expenditure in foreign currency (accrual basis)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Legal and professional charges	2,72,359	13,85,492
Interest on external commercial borrowings	1,49,206	-
Reimbursement of expenses (net off receipts)	-	1,52,972
Total	4,21,565	15,38,464

37 Earnings in foreign exchange

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Export of services	-	49,94,087
Total	-	49,94,087

38 Value of imports calculated on CIF basis

The Company has not imported any goods in the current year. (March 31, 2020 : Rs. Nil).

39 Unhedged foreign currency exposures

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Trade receivables (GBP)	-	-	6,763	6,33,107
Trade payables (USD)	1,01,189	74,07,693	-	-

The Company has not entered into any derivative contracts to hedge the risk of forex rate fluctuations during the year.

40 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has identified the vendors based on the registration certification shared by the suppliers.

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due to micro and small enterprises	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil



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Notes to the financial statements for the year ended March 31, 2021

(All amounts are in Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars
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41 Previous year figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

For PKF Sridhar and Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003990S/S200018

P. Devi



Devi P

Partner

Membership No: 223137

Place: Chennai

Date: November 29, 2021

For and on behalf of the Board of Directors

Kritilabs Technologies Private Limited

MV

Maroor Varadarajan Srikrishna

Director

DIN: 05244590

Place: Chennai

Date: November 29, 2021



Natarajan

Lalgudi Natarajan Rajaram

Director

DIN: 00727984

Place: Chennai

Date: November 29, 2021