

16th May, 2023

To,
Deptt. of Corporate Services- Listing
BSE Limited
1st Floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001

Sub: Outcome of Board Meeting held on 16th May, 2023

This is to inform you that the Board of Directors ("the Board") of the Company at its Meeting held on 16th May, 2023, has considered and approved the following:

- (i) The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2023. Please find enclosed herewith Audited (Standalone & Consolidated) Financial Results for the year ended 31st March, 2023, along with Auditors Report thereon received from M/s. Chokshi & Chokshi., LLP, Statutory Auditors of the Company.

We would further like to state that M/s. Chokshi & Chokshi., LLP, Statutory Auditors, have issued audit reports with unmodified opinion on the financial results.

The Audited Financial Statements of the Company along with Auditor's Report will be made available on the Company's website www.aurionpro.com.

- (ii) Dividend:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Director held on 16th May, 2023, the Board has recommended dividend of INR 2.5 (25%) per equity share of Face Value of INR 10/- each for the year ended 31st March, 2023 subject to approval of the same by the members in the forthcoming Annual General Meeting.

The Board meeting commenced at ^{9.30 AM} and concluded at ^{13.30 PM}.

Request you to take this on record.

Thanking you,

For Aurionpro Solutions Limited


Ninad Kelkar
Company Secretary



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

| | | (Rs.in lakhs) | | | | |
|--------|---|------------------|------------------|------------------|------------------|------------------|
| Sr No. | Particulars | Quarter ended | | | Year ended | |
| | | 31-Mar-23 | 31-Dec-22 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 19,065.80 | 16,846.85 | 13,746.80 | 65,933.16 | 50,501.22 |
| | (b) Other Income | 297.55 | 28.09 | 292.28 | 433.19 | 509.77 |
| | (c) Total Income [(a) + (b)] | 19,363.35 | 16,874.94 | 14,039.08 | 66,366.35 | 51,010.99 |
| 2 | Expenses | | | | | |
| | (a) Software,Hardware and Other Material Cost | 7,165.85 | 7,038.95 | 5,467.83 | 25,490.11 | 17,987.98 |
| | (b) Change in Inventories of Raw Materials, Finished Goods and Stock-in-Trade | 273.67 | (805.55) | (724.16) | (697.06) | 499.89 |
| | (c) Employee Benefits Expense | 6,113.43 | 5,473.09 | 4,844.27 | 21,953.81 | 17,595.03 |
| | (d) Finance Costs | 384.00 | 289.94 | 168.35 | 1,077.06 | 783.84 |
| | (e) Depreciation and Amortisation Expense | 433.69 | 428.75 | 343.16 | 1,585.00 | 1,397.91 |
| | (f) Other Expenses | 1,469.26 | 1,421.20 | 1,133.65 | 4,681.75 | 3,280.65 |
| | (g) Total Expenses [(a) to (f)] | 15,839.90 | 13,846.38 | 11,233.10 | 54,090.67 | 41,545.30 |
| 3 | Profit before share of profit of associates, Exceptional Items and Tax [1 (c) - 2 (g)] | 3,523.45 | 3,028.56 | 2,805.98 | 12,275.68 | 9,465.69 |
| 4 | Share of Profit/ (loss) of Associates | - | - | - | (43.48) | - |
| 5 | Profit before Exceptional Items and Tax [3+4] | 3,523.45 | 3,028.56 | 2,805.98 | 12,232.20 | 9,465.69 |
| 6 | Exceptional Items | - | - | - | - | - |
| 7 | Profit before Tax [5-6] | 3,523.45 | 3,028.56 | 2,805.98 | 12,232.20 | 9,465.69 |
| 8 | Tax Expenses | | | | | |
| | (a) Current Tax | 1,135.51 | 450.49 | 789.91 | 2,269.66 | 1,818.56 |
| | (b) Deferred Tax Charge/ (Credit) | (272.31) | (41.08) | (140.67) | (226.03) | 89.75 |
| 9 | Profit after Tax [7- 8] | 2,660.25 | 2,619.15 | 2,156.74 | 10,188.57 | 7,557.38 |
| 10 | Other Comprehensive Income (net of tax) | 95.57 | 54.57 | (21.29) | 185.40 | (53.09) |
| 11 | Total Comprehensive Income [9+10] | 2,755.82 | 2,673.72 | 2,135.45 | 10,373.97 | 7,504.29 |
| 12 | Profit for the period attributable to | | | | | |
| | (a) Equity holders of the company | 2,508.48 | 2,501.46 | 1,897.30 | 9,732.93 | 7,067.18 |
| | (b) Non Controlling Interest | 151.77 | 117.69 | 259.44 | 455.64 | 490.20 |
| 13 | Total Comprehensive Income attributable to | | | | | |
| | (a) Equity holders of the company | 2,595.76 | 2,553.57 | 1,878.57 | 9,910.04 | 7,017.53 |
| | (b) Non Controlling Interest | 160.06 | 120.15 | 256.88 | 463.93 | 486.76 |
| 14 | Paid-up Equity Share Capital (Face Value of Rs. 10 each) | 2,280.02 | 2,280.02 | 2,280.02 | 2,280.02 | 2,280.02 |
| 15 | Other Equity (Excluding Revaluation Reserve) | | | | 47,492.40 | 37,406.85 |
| 16 | Earnings per equity share* | | | | | |
| | - Basic and Diluted (In Rs.) | 11.00 | 10.97 | 8.32 | 42.69 | 31.00 |

* Earnings per equity share for the quarter and year ended are not annualised.

See accompanying notes to the financial results



| | Particulars | As at | As at |
|----------|--|------------------|------------------|
| | | 31-Mar-23 | 31-Mar-22 |
| | | Audited | Audited |
| A | ASSETS | | |
| 1 | Non- Current Assets | | |
| | (a) Property, Plant and Equipment | 8,515.96 | 5,748.87 |
| | (b) Capital Work in Progress | 326.11 | 1,281.17 |
| | (c) Right of use assets | 1,297.97 | 405.86 |
| | (d) Goodwill | 8,498.09 | 6,731.11 |
| | (e) Other Intangible Assets | 2,962.60 | 1,563.60 |
| | (f) Intangible Assets under Developments | 297.87 | 108.17 |
| | (g) Financial Assets | | |
| | (i) Investment | 3,590.77 | 4,041.20 |
| | (ii) Other Financial Assets | 946.20 | 990.70 |
| | (h) Income Tax Assets (net) | 596.76 | 883.70 |
| | (i) Deferred Tax Assets (net) | 853.23 | 696.97 |
| | (j) Other Non Current Assets | 1,299.80 | 919.56 |
| | Sub-total Non-Current Assets | 29,185.36 | 23,370.91 |
| 2 | Current Assets | | |
| | (a) Inventories | 2,797.52 | 2,100.46 |
| | (b) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade Receivables | 19,939.50 | 13,036.72 |
| | (iii) Cash and Cash Equivalents | 2,402.12 | 4,044.12 |
| | (iv) Bank Balances other than (iii) above | 1,879.31 | 1,726.15 |
| | (vi) Other Financial Assets | 11,140.82 | 7,424.62 |
| | (c) Other Current Assets | 17,520.08 | 12,995.43 |
| | Sub-total Current Assets | 55,679.35 | 41,327.50 |
| | Total Assets | 84,864.71 | 64,698.41 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 2,280.02 | 2,280.02 |
| | (b) Other Equity | 47,492.40 | 37,406.85 |
| | Equity Attributable to Owner's of the company | 49,772.42 | 39,686.87 |
| | Non-Controlling Interest | 1,732.71 | 668.47 |
| | Total Equity | 51,505.13 | 40,355.34 |
| 2 | Liabilities | | |
| | Non Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 3,203.23 | 3,216.33 |
| | (ii) Lease Liability | 812.04 | 71.51 |
| | (b) Other non current liabilities | 702.95 | 974.47 |
| | (c) Provisions | 450.91 | 515.71 |
| | Sub-total Non-Current Liabilities | 5,169.13 | 4,778.02 |
| | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 4,260.49 | 2,513.32 |
| | (ii) Lease Liabilities | 554.99 | 334.48 |
| | (iii) Trade Payables | | |
| | Due to Micro and Small Enterprise | 3,383.81 | 441.88 |
| | Due to Other than Micro and Small Enterprise | 8,572.78 | 6,906.11 |
| | (iv) Other Financial Liabilities | 4,692.23 | 3,437.08 |
| | (b) Other Current Liabilities | 5,136.58 | 4,730.14 |
| | (c) Provisions | 767.87 | 533.31 |
| | (d) Current Tax Liabilities (net) | 821.70 | 668.73 |
| | Sub-total - Current Liabilities | 28,190.45 | 19,565.05 |
| | Total Equity and Liabilities | 84,864.71 | 64,698.41 |



Notes to the Consolidated Financial Results:
2. Statement of Cash Flow

(Rs. in lakhs)

| Sr. | Particulars | Year Ended | |
|----------|--|-------------------|-------------------|
| | | 31-Mar-23 | 31-Mar-22 |
| | | Audited | Audited |
| A | Cash Flow from Operating Activities | | |
| | Net Profit before tax | 12,232.20 | 9,465.69 |
| | Adjustments : | | |
| | Depreciation and Amortisation Expenses | 1,585.00 | 1,397.91 |
| | Interest Income | (292.09) | (146.44) |
| | Interest Expenses | 820.58 | 617.72 |
| | Bad debts | 462.50 | 5.93 |
| | Provision for doubtful debts | (160.03) | (40.40) |
| | Loss on sale of Property, Plant and Equipment (PPE) | - | 8.66 |
| | Foreign exchange differences Gain | 651.62 | (391.62) |
| | Operating Profit before working capital changes | 15,299.78 | 10,917.45 |
| | Movements in Working Capital | | |
| | Decrease / (Increase) in Inventories | (697.06) | 227.63 |
| | Decrease / (Increase) in Trade Receivables and Other Assets | (15,218.29) | (6,313.54) |
| | Increase / (Decrease) in Trade Payables, Other Liabilities | 6,770.04 | 3,386.65 |
| | | (9,145.31) | (2,699.26) |
| | Cash Generated from Operations | 6,154.47 | 8,218.19 |
| | Income taxes paid (net of refunds) | (2,065.92) | (2,014.08) |
| | Net cash generated from Operating Activities | 4,088.55 | 6,204.11 |
| B | Cash flow from Investing Activities | | |
| | Purchase of PPE and Other Intangible Assets | (4,593.32) | (1,301.54) |
| | Sale/ (Purchase) of Investments | (1,166.57) | 3,951.47 |
| | Interest Received | 281.88 | 146.03 |
| | Proceeds from Fixed deposits with Banks | (91.11) | 285.97 |
| | Net cash generated/ (used in) from Investing Activities | (5,569.12) | 3,081.93 |
| C | Cash flow from Financing Activities | | |
| | Proceeds/ (Repayment) Long-Term Borrowings (net) | 59.34 | (2,881.60) |
| | Proceeds/ (Repayment) of Short-Term Borrowings (net) | 1,674.73 | (3,218.24) |
| | Dividend Paid | (570.00) | - |
| | Repayment of Lease Liabilities | (608.71) | (558.48) |
| | Interest Paid | (716.79) | (802.91) |
| | Net cash used in from Financing Activities | (161.43) | (7,461.23) |
| D | Net Increase/ (Decrease) In Cash and Cash Equivalents (A+B+C) | (1,642.00) | 1,824.81 |
| E | Cash and Cash Equivalents at beginning of year (D+E) | 4,044.12 | 2,219.31 |
| F | Cash and Cash Equivalents at end of period | 2,402.12 | 4,044.12 |



3. Segment Information

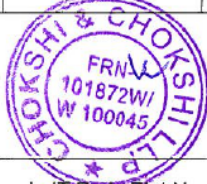
(INR. In Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|------------------|------------------|------------------|------------------|------------------|
| | | 31-Mar-23 | 31-Dec-22 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| A | Sale of software services | 11,386.66 | 12,862.33 | 8,957.34 | 44,156.89 | 34,055.76 |
| B | Sale of equipment and product license | 7,679.15 | 3,984.52 | 4,789.46 | 21,776.28 | 16,445.46 |
| | Total (a+b) | 19,065.81 | 16,846.85 | 13,746.80 | 65,933.17 | 50,501.22 |
| 1 | Segment Results | | | | | |
| A | Sale of software services | 9,514.08 | 9,798.30 | 6,905.61 | 34,744.48 | 26,624.21 |
| B | Sale of equipment and product license | 2,112.20 | 815.16 | 2,097.52 | 6,395.63 | 5,389.14 |
| | Total (a+b) | 11,626.28 | 10,613.46 | 9,003.13 | 41,140.11 | 32,013.35 |
| Less: | Un-allocable expenses | | | | | |
| A | Employee benefits expense | 6,113.43 | 5,473.09 | 4,844.27 | 21,953.81 | 17,595.03 |
| B | Finance costs | 384.00 | 289.94 | 168.35 | 1,077.06 | 826.39 |
| C | Depreciation and amortisation expenses | 433.69 | 428.75 | 343.16 | 1,585.00 | 1,397.91 |
| D | Other expenses | 1,469.26 | 1,421.20 | 1,133.65 | 4,681.75 | 3,259.76 |
| Add: | Un-allocable Other income | 297.55 | 28.09 | 292.28 | 433.19 | 531.43 |
| Add: | Share of Profit/(loss) of Associates | - | - | - | (43.48) | - |
| | Profit before tax | 3,523.45 | 3,028.56 | 2,805.98 | 12,232.20 | 9,465.69 |

Assets and liabilities used in the Company's business are not identified to any of the reportable segment, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosure relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

- The Company has consolidated financial results of all its subsidiary companies/ joint venture/ associate as per Indian Accounting Standard 110- Consolidated Financial Statements.
- Other Expenses includes foreign exchange (gain)/loss of INR 195.60 Lakhs and INR 194.58 Lakhs for the quarter and year ended 31/03/2023 respectively. (Quarter and year ended 31/03/2022: INR (194.62) Lakhs and INR (215.63) Lakhs respectively).
- The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

| Particulars | Quarter Ended | | | Year Ended | |
|----------------------------|---------------|-------------|-----------|------------|-----------|
| | 31-Mar-23 | 31-Dec-22 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Turnover | 13,404.38 | 11,107.57 | 8,525.20 | 42,010.08 | 28,987.72 |
| Profit before tax | 1,919.51 | 1,289.38 | 1,064.71 | 4,957.35 | 3,541.87 |
| Profit after tax | 1,449.42 | 930.01 | 755.87 | 3,861.17 | 2,637.55 |
| Total Comprehensive Income | 1,436.16 | 922.78 | 719.14 | 3,778.32 | 2,553.85 |



7. As required under IND AS 115 "Revenue from Contracts with Customers", unbilled revenue is accounted on estimated basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones as confirmed by technical team.
8. Aurionpro Payment Solutions Pvt. Ltd. (AuroPay), one of the subsidiaries of the Company has received an in-principle approval from the Reserve Bank of India (RBI) on 04/05/2023 to operate as a Payment Aggregator under the Payment and Settlement Act, 2007. AuroPay can commence Payment Aggregator business upon receiving the final Certificate of Authorization from RBI.
9. The Company through its subsidiary in Singapore SC Soft Pte.Ltd. has acquired 100% stake in SC Soft Americas LLC at USD 25,000 during the March 2023 quarter. This acquisition will help the Company to strengthen its presence in the AFC and ITMS business in the North American Market.
10. The Company through its Singapore based subsidiary Aurionpro Solutions Pte.Ltd; has increased its stake in SC Soft Pte. Ltd from 51% to 90% for a total contribution of US \$3.61 Million (Approx. INR 2,887 Lakhs) during the September, 2022 quarter and will acquire balance 10% stake in a phased manner up to June, 2023.
11. The Company through its wholly owned subsidiary in Singapore, Aurionpro Solutions Pte. Ltd. formed a Joint Venture with Inclusive Financial Solutions ('IFS') a leading Saudi Arabia based fintech and signed strategic partnership agreement to establish a new joint venture company, Aurionpro Middle East for Information Technology Company ('Aurionpro MENA') during the March 2023 quarter. Aurionpro MENA is established on 16th January, 2023 to provide cutting-edge solutions to banks and fintech in the Kingdom of Saudi Arabia. Aurionpro MENA shall have paid-up capital of 1,00,000 SAR, the Company will contribute 30% and IFS 70%.
12. The Board of Directors have recommended a dividend of INR 2.50/- (25%) per equity share of face value of INR.10/ - each in its meeting held on 16/05/2023, subject to approval of the members of the Company at the ensuing Annual General Meeting.
13. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
14. The figures for the quarter ended 31/03/2023 & 31/03/2022 are the balancing figures between the audited figures in respect of the full financial year 2022-23 and 2021-22 and the published unaudited year to date figures up to the third quarter ended 31/12/2022 & 31/12/2021 respectively.
15. The Statutory Auditors of the Company have conducted audit of the consolidated financial results for the year ended 31/03/2023 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.



16. The consolidated financial results for the year ended 31/03/2023 have been extracted from the audited consolidated financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 16/05/2023.

Place: Navi Mumbai
Date: 16/05/2023



For Aurionpro Solutions Limited

Amit Sheth
Co-Chairman and Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aurionpro Solutions Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Aurionpro Solutions Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), joint ventures and associate, for the quarter and year ended 31.03.2023 ('the consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements / financial information and management certified unaudited financial statements / financial information of subsidiaries, joint ventures and associate, the aforesaid consolidated financial results:

- a) includes the annual financial results of the entities as given in **Annexure – 1** to this report.
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31.03.2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its joint ventures and associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Those Charged with Governance for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures and associate in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and associate 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.

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In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures and associate, are responsible for assessing the ability of the Group and of its joint ventures and associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the companies forming part of the Group, its joint ventures and associate, incorporated in India have adequate internal financial controls with reference to consolidated 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures and associate 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results / financial information of the entities within the Group, its joint ventures and associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our opinion.

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CHOKSHI & CHOKSHI LLP

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated financial results include the audited Financial Results of subsidiaries, and a joint venture, whose financial statements / financial results / financial information reflect Group's share of total assets of Rs.66,678.53 lakhs as at 31.03.2023, Group's share of total revenue of Rs.5,215.50 lakhs and Rs.22,031.94 lakhs and Group's share of total net profit after tax of Rs.4,217.24 lakhs and Rs.9,338.76 lakhs for the quarter and year ended 31.03.2023 respectively, and net cash outflow amounting to Rs. 431.41 lakhs for the year ended 31.03.2023, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also include Group's share of net profit/(loss) after tax of Rs.43.48 lakhs and total comprehensive income of Rs.43.48 lakhs for the period upto 03.09.2022, in respect of an associate. The independent auditors' reports on financial statements / financial results / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Of the subsidiaries and a joint venture referred to above, in respect of nine subsidiaries and a joint venture, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results are prepared from Ind AS converted financial statements certified by an independent chartered accountant.

- (b) The consolidated financial results include the unaudited Financial Results of subsidiaries and a joint venture, whose financial statements / financial results / financial information reflect Group's share of total assets of Rs.17,804.76 lakhs as at 31.03.2023, Group's share of total revenue of Rs.3,770.25 lakhs and Rs.10,173.16 lakhs and Group's share of total net profit after tax of Rs.4,133.24 lakhs and Rs.5,629.70 lakhs for the quarter and year ended 31.03.2023 respectively, and net cash inflow amounting to Rs. 196.30 lakhs for the year ended 31.03.2023, as considered in the consolidated financial results. These unaudited financial statements/ financial results / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture is based solely on such unaudited financial statements / financial results / financial information.

Of the subsidiaries referred to above, in respect of twenty two subsidiaries and a joint venture, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results are prepared from Ind AS converted financial statements certified by an independent chartered accountant. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial results / financial information are material to the Group.

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Our opinion on the consolidated financial results is not modified in respect of the above matters as per para (a) and (b) above, *inter-alia* with respect to our reliance on work done and the reports of the other auditors and the unaudited financial results / financial information certified by the Board of Directors.

- (c) The consolidated financial results include the figures for the quarter ended 31.03.2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.



For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045


Vineet Saxena
Partner

M. No. 100770
UDIN - 23100770BGXLGZ3696

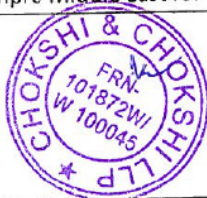
Place: Navi Mumbai
Date: 16.05.2023

CHOKSHI & CHOKSHI LLP
Chartered Accountants

Annexure – 1 to the Independent Auditor's Report

Audited Consolidated Financial Results for the quarter and year ended 31.03.2023 includes results of the following entities:

| Sr. No. | Subsidiaries |
|---------|--|
| 1 | Aurofidel Outsourcing Limited., India |
| 2 | PT Aurionpro Solutions., Indonesia |
| 3 | Aurionpro Solutions Pte. Ltd., Singapore |
| 4 | Intellvisions Solutions Private Limited, India |
| 5 | Aurionpro Payment Solutions Private Limited, India |
| 6 | Aurionpro Transit Solutions Private Limited, India |
| 7 | Aurionpro Payment Solutions Pte. Ltd, Singapore |
| 8 | SC Soft Technologies Private Limited, India |
| 9 | Aurionpro Solutions PLC., United Kingdom |
| 10 | Integro Technologies Pte. Ltd., Singapore |
| 11 | Integro Technologies SDN. BHD Malaysia |
| 12 | Integro Technologies Co. Ltd., Thailand |
| 13 | Aurionpro Market Systems Pte. Ltd Singapore |
| 14 | Integro Technologies (Vietnam) Limited Liability Company, Vietnam |
| 15 | Integrosys Corporation, Philippines |
| 16 | SC Soft Pte. Ltd., Singapore |
| 17 | Shenzhen SC Trading Co. Ltd., China |
| 18 | SC Soft SDN BHD, Malaysia |
| 19 | Neo.BNK Pte Ltd, Singapore |
| 20 | Aurionpro Solutions (Africa) Ltd., Kenya |
| 21 | Aurionpro Holding Pte. Ltd, Singapore |
| 22 | Aurionpro Fintech Inc, USA |
| 23 | Aurionpro Foundation (Section 8 Company), India |
| 24 | Sc Soft Inc, Canada |
| 25 | Aurionpro Technology Solutions Pty Ltd, Australia |
| 26 | Aurionpro Toshi Automatic Systems Private Limited, India (w.e.f. 04/09/2022 and Associate till 03/09/2022) |
| 27 | Hello Patients Solutions Inc., USA |
| 28 | SC soft Americas LLC, Canada (w.e.f.01/01/2023) |
| 29 | Spike INC, USA (upto 31/03/2023) |
| 30 | Aurionpro Solutions PTY Ltd., Australia (upto 31/03/2023) |
| 31 | ExtraBox Pte Ltd., Singapore (upto 31/03/2023) |
| | Joint ventures |
| 32 | Intellvisions Software LLC., UAE |
| 33 | Aurionpro Middle East for Information Technology Company (Aurionpro MENA),Saudi Arabia (w.e.f. 16/01/2023) |



Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

| | | (Rs.in lakhs) | | | | |
|-----------|---|------------------|------------------|-----------------|------------------|------------------|
| Sr No. | Particulars | Quarter ended | | | Year ended | |
| | | 31-Mar-23 | 31-Dec-22 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 13,404.38 | 11,107.57 | 8,525.20 | 42,010.08 | 28,987.72 |
| | (b) Other Income | 130.26 | 90.72 | 83.86 | 940.96 | 302.24 |
| | (c) Total Income [(a) + (b)] | 13,534.64 | 11,198.29 | 8,609.06 | 42,951.04 | 29,289.96 |
| 2 | Expenses | | | | | |
| | (a) Software,Hardware and Other Material Cost | 6,269.27 | 5,301.03 | 4,313.27 | 19,553.66 | 12,616.56 |
| | (b) Change in Inventories of Raw Materials, Finished Goods and Stock-in-Trade | 324.25 | (190.58) | (457.72) | (9.55) | 276.22 |
| | (c) Employee Benefits Expense | 3,899.43 | 3,498.39 | 2,676.92 | 13,822.76 | 9,555.87 |
| | (d) Finance Costs | 259.63 | 271.31 | 100.00 | 853.55 | 601.97 |
| | (e) Depreciation and Amortisation Expense | 364.77 | 251.97 | 243.77 | 1,144.93 | 984.99 |
| | (f) Other Expenses | 497.78 | 776.79 | 668.11 | 2,628.34 | 1,712.48 |
| | (g) Total Expenses [(a) to (f)] | 11,615.13 | 9,908.91 | 7,544.35 | 37,993.69 | 25,748.09 |
| 3 | Profit before Exceptional Items and Tax [1 (c) - 2 (g)] | 1,919.51 | 1,289.38 | 1,064.71 | 4,957.35 | 3,541.87 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before Tax [3-4] | 1,919.51 | 1,289.38 | 1,064.71 | 4,957.35 | 3,541.87 |
| 6 | Tax Expenses | | | | | |
| | (a) Current Tax | 401.12 | 296.55 | 278.75 | 1,033.29 | 885.77 |
| | (b) Deferred Tax Charge/ (Credit) | 68.97 | 62.82 | 30.09 | 62.89 | 18.55 |
| 7 | Profit after Tax [5 - 6] | 1,449.42 | 930.01 | 755.87 | 3,861.17 | 2,637.55 |
| 8 | Other Comprehensive Income (net of tax) | (13.26) | (7.23) | (36.73) | (82.85) | (83.70) |
| 9 | Total Comprehensive Income for the period [7+8] | 1,436.16 | 922.78 | 719.14 | 3,778.32 | 2,553.85 |
| 10 | Paid-up Equity Share Capital (Face Value of Rs. 10 each) | 2,280.02 | 2,280.02 | 2,280.02 | 2,280.02 | 2,280.02 |
| 11 | Other Equity (Excluding Revaluation Reserve) | | | | 24,873.00 | 21,664.61 |
| 12 | Earnings per equity share* | | | | | |
| | -Basic (Rs.) | 6.36 | 4.08 | 3.32 | 16.93 | 11.57 |
| | -Diluted (Rs.) | 6.36 | 4.08 | 3.32 | 16.93 | 11.57 |

* Earnings per equity share for the quarter ended is not annulised.

See accompanying notes to the financial results



Notes to the Standalone Financial Results:
1. Statement of Assets and Liabilities

(Rs. in lakhs)

| Sr | Particulars | As at | As at |
|--|------------------|------------------|-----------|
| | | 31-Mar-23 | 31-Mar-22 |
| | | Audited | Audited |
| A ASSETS | | | |
| 1 Non- Current Assets | | | |
| (a) Property, Plant and Equipment | 7,167.00 | 4,685.99 | |
| (b) Capital Work in Progress | 326.11 | 1,302.44 | |
| (c) Right of Use Assets | 475.86 | 89.03 | |
| (d) Intangible Assets | 1,304.24 | 1,193.63 | |
| (e) Financial Assets | - | - | |
| (i) Investments | 9,312.86 | 7,846.29 | |
| (ii) Other Financial Assets | 946.20 | 990.70 | |
| (f) Non-Current Tax Assets (net) | 451.68 | 722.37 | |
| (g) Deferred Tax Assets (net) | 248.43 | 311.31 | |
| (h) Other Non Current Assets | 1,299.80 | 918.29 | |
| Sub-total Non-Current Assets | 21,532.18 | 18,060.05 | |
| 2 Current Assets | | | |
| (a) Inventories | 1,037.14 | 1,027.59 | |
| (b) Financial Assets | | | |
| (i) Investments | - | - | |
| (ii) Trade Receivables | 14,882.66 | 10,537.48 | |
| (iii) Cash and Cash Equivalents | 518.57 | 1,925.41 | |
| (iv) Bank Balances other than (iii) above | 1,110.51 | 1,153.21 | |
| (v) Loans | 5,821.24 | 3,632.44 | |
| (vi) Other Financial Assets | 3,041.00 | 1,898.57 | |
| (c) Other Current Assets | 4,519.76 | 3,275.03 | |
| Sub-total Current Assets | 30,930.88 | 23,449.73 | |
| Total Assets | 52,463.06 | 41,509.78 | |
| B EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share Capital | 2,280.02 | 2,280.02 | |
| (b) Other Equity | 24,873.00 | 21,664.61 | |
| Total Equity | 27,153.02 | 23,944.63 | |
| LIABILITIES | | | |
| 2 Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 2,797.87 | 2,922.09 | |
| (ii) Lease Liabilities | 273.62 | 17.80 | |
| (b) Other Non Current Liabilities | 702.95 | 974.47 | |
| (c) Provisions | 450.91 | 515.71 | |
| Sub-total Non-Current Liabilities | 4,225.35 | 4,430.07 | |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 3,243.68 | 1,753.85 | |
| (ii) Lease Liabilities | 262.71 | 90.88 | |
| (iii) Trade Payables | | | |
| Due to Micro and Small Enterprise | 2,936.19 | 272.34 | |
| Due to Other than Micro and Small Enterprise | 9,289.54 | 6,513.88 | |
| (iv) Other Financial Liabilities | 2,648.31 | 2,193.17 | |
| (b) Other Current Liabilities | 2,016.56 | 1,871.13 | |
| (c) Provisions | 687.70 | 439.83 | |
| Sub-total Current Liabilities | 21,084.69 | 13,135.08 | |
| Total Equity and Liabilities | 52,463.06 | 41,509.78 | |

Notes to the Standalone Financial Results:

2. Statement of Cash Flow

(Rs.in lakhs)

| Sr | Particulars | Year Ended | |
|----------|--|-------------------|-------------------|
| | | 31-Mar-23 | 31-Mar-22 |
| | | Audited | Audited |
| A | Cash Flow from Operating Activities | | |
| | Net profit before tax | 4,957.35 | 3,541.87 |
| | Adjustments : | | |
| | Depreciation and amortisation expenses | 1,144.93 | 984.99 |
| | Interest Income | (310.25) | (198.77) |
| | Dividend Income | (557.61) | - |
| | Interest expenses | 725.12 | 509.12 |
| | Bad debts | 210.44 | 2.24 |
| | Provision for doubtful debts | (185.55) | (1.01) |
| | Loss on sale of Property, Plant and Equipment (PPE) | - | 8.66 |
| | Foreign exchange Loss | 51.03 | 1.02 |
| | Operating Profit before working capital changes | 6,035.46 | 4,848.13 |
| | Movements in Working Capital | | |
| | Decrease / (Increase) in Inventories | (9.55) | 276.21 |
| | Decrease / (Increase) in Trade Receivables and Other Assets | (7,212.40) | (833.91) |
| | Increase / (Decrease) in Trade Payables, Other Liabilities | 5,900.40 | 2,609.16 |
| | | (1,321.55) | 2,051.46 |
| | Cash generated from Operations | 4,713.91 | 6,899.59 |
| | Income taxes refund/ (paid) (net) | (762.59) | (830.44) |
| | Net Cash generated from Operating Activities | 3,951.32 | 6,069.15 |
| | | | |
| B | Cash flow from Investing Activities | | |
| | Purchase of PPE and Other Intangible Assets | (2,564.39) | (912.37) |
| | Sale/ (Purchase) of Investments | (1,466.57) | 2,215.89 |
| | Loans/ Advances given to Subsidiaries | (1,963.25) | (338.85) |
| | Dividend Received | 573.05 | - |
| | Interest received | 74.48 | 111.48 |
| | Proceeds from Fixed deposits with Banks | 104.76 | 454.25 |
| | Net cash generated/ (used in) from Investing Activities | (5,241.92) | 1,530.40 |
| | | | |
| C | Cash flow from Financing Activities | | |
| | Proceeds/ (Repayment) Long-Term Borrowings (net) | 282.54 | (3,123.46) |
| | Proceeds/ (Repayment) of Short-Term Borrowings (net) | 1,083.07 | (1,970.46) |
| | Repayment of Lease Liabilities | (282.89) | (343.55) |
| | Dividend Paid | (570.00) | - |
| | Interest paid | (628.96) | (671.39) |
| | Net cash used in from Financing Activities | (116.24) | (6,108.86) |
| D | Net Decrease in Cash and Cash Equivalents (A+B+C) | (1,406.84) | 1,490.69 |
| | Cash and Cash Equivalents at beginning of year | 1,925.41 | 434.72 |
| E | Cash and Cash Equivalents at end of period | 518.57 | 1,925.41 |



Notes to the Standalone Financial Results:

3. Other Expenses include foreign exchange (gain)/ loss of INR 17.50 Lakhs and INR 51.03 Lakhs for the quarter and year ended 31/03/2023 respectively (Quarter and year ended 31/03/2022: INR 16.41 Lakhs and INR 1.02 Lakhs respectively).
4. Software development and other related expenses include purchase of material and license of INR 4,182.44 Lakhs and INR 12,576.01 Lakhs for the quarter and year ended 31/03/2023 respectively. (Quarter and year ended 31/03/2022: INR 1,814.32 Lakhs and INR 7,954.16 Lakhs respectively).
5. As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones as confirmed by the technical team.
6. Aurionpro Payment Solutions Pvt. Ltd. (AuroPay), one of the subsidiaries of the Company has received an in-principle approval from the Reserve Bank of India (RBI) on 04/05/2023 to operate as a Payment Aggregator under the Payment and Settlement Act, 2007. AuroPay can commence Payment Aggregator business upon receiving the final Certificate of Authorization from RBI.
7. The Board of Directors has recommended a dividend of INR 2.5/- (25%) per equity share of face value of INR.10/- each in its meeting held on 16/05/2023, subject to approval of the members of the Company at the ensuing Annual General Meeting.
8. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.
9. The figures for the earlier periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.
10. The figures for the quarter ended 31/03/2023 & 31/03/2022 are the balancing figures between the audited figures in respect of the full financial year 2022-23 and 2021-22 and the published unaudited year to date figures up to the third quarter ended 31/12/2022 & 31/12/2021 respectively.
11. The Statutory Auditors of the Company have conducted audit of the standalone financial results for the year ended 31/03/2023 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.
12. The standalone financial results for the year ended 31/03/2023 have been extracted from the audited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 16/05/2023.

Place: Navi Mumbai
Date: 16/05/2023



For Aurionpro Solutions Limited

Amit Sheth
Co-Chairman and Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aurionpro Solutions Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Aurionpro Solutions Limited ('the Company'), for the quarter and year ended 31.03.2023 ('the standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

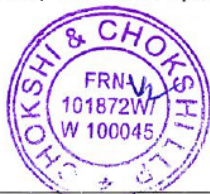
- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31.03.2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 standalone financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Those Charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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



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records that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Board of Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the ability of the Company 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 standalone financial results 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.



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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters

The standalone financial results include the figures for the quarter ended 31.03.2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045




Vineet Saxena
Partner

M. No. 100770

UDIN: 23100770BGXLY8000

Place: Navi Mumbai

Date: 16.05.2023