



06th September, 2023

To,
The BSE Limited,
25th Floor, P. J. Towers,
Fort, Mumbai: 400 001.
BSE CODE: 532668

Dear Sir/Madam,

Sub: Notice of Annual General Meeting ("AGM") along with Annual Report, Book Closure & E-voting

We would like to inform you that the 26th Annual General Meeting of the Company for the Financial Year 2022-23 is scheduled to be held on Friday, 29th September, 2023, at 10.30 a.m.(IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

We further inform you that, pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 to Saturday, 30th September, 2023 (both days inclusive) for the purpose of AGM and payment of dividend.

Further, we have made arrangements for providing remote e-voting facilities to the shareholders of the Company for voting on the resolutions proposed at the 26th AGM scheduled to be held on Friday, 29th September, 2023 as per following schedule:

E-voting at the web-site of NSDL: www.evoting.nsdl.com

Cut-off Date for remote e-voting: Friday, 22nd September, 2023

Date of commencement of remote e-voting: Tuesday, 26th September, 2023
Start Time: 09.00 A.M.

Date of end of remote e-voting: Thursday, 28th September, 2023
End Time: 05.00 P.M.

Notice of AGM along with Annual Report is enclosed herewith.

Thanking you,

Yours faithfully,
For Aurionpro Solutions Limited,

Ninad Prabhakar
Kelkar

Digitally signed by Ninad Prabhakar Kelkar
DN: cn=Ninad Prabhakar Kelkar,
o=Aurionpro Solutions Limited, ou=IT, email=Ninad.Prabhakar.Kelkar@aurionpro.com,
c=IN, st=Maharashtra,
serialNumber=257a355548077d8a24327013a4994e8f88f
068115c771804e12393392c, cn=Ninad Prabhakar Kelkar
Date: 2023.09.06 09:39:57 +05'30'

Ninad Kelkar
Company Secretary

On the growth trajectory



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Growth

Local player with a global intent.

At Aurionpro, ever since our inception, the company has always innovated in the service-dominated IT industry to build an IP-led product portfolio that is their key differentiator and puts them in a unique position in the industry.

We have invested in R&D, mapped opportune potential markets with IP-led products & solutions that have helped the customers in their automation journey. Through constant innovation, we keep up with the market trends and also have an inbuilt capability to build disruptive solutions. As a result, we are poised to be among the top 3 globally in all our business verticals in the foreseeable future.

Chairman's statement



I am happy to report another year of sustained strong growth, building on the momentum of the last few years. The performance is indeed impressive as this marks two years of above 30% growth while setting the stage for even stronger growth this year. During the year revenue was at Rs. 659 crore growing from Rs. 505 crore the year before.

Dear Shareholders,

I am happy to report another year of sustained strong growth, building on the momentum of the last few years. The performance is indeed impressive as this marks two years of above 30% growth while setting the stage for even stronger growth this year. During the year, revenue was at Rs. 659 crore growing from Rs. 505 crore the year before. We once again maintained strong EBITDA margins of about 22% resulting in strong growth in profit after tax at Rs. 102 crore growing from Rs. 76 crore the year before. With another year of solid growth ahead of us, I am quite excited about your company's long term outlook. As I had said last year, this strong and sustained growth trajectory is thanks to our amazing leadership team led by Ashish Rai, Shekhar Mullatti and Sanjay Bali. Credit also goes to their teams for tireless hard work and dedication. Ashish, especially since joining us last year has greatly helped me shape long term vision and growth plans of the company as evidenced in our vision 2030 that we recently unveiled. I am also excited to see a very strong team of capable leaders under the top leadership, committed and driven to achieve our vision 2030.

This excellent performance for the year is the result of a very clear focus of management team to sharpen focus on company's core offerings and deepening our partnerships with key global partners. Building and deepening of partnerships was the most critical success of the year for us as we now have multi-billion addressable opportunities ahead of us with a far clearer path to maintaining sustained growth ahead. Demand environment of our core businesses remains strong and for us will only get better. Of course, none of these partnerships would have been possible or will sustain without our commitment to strong continued investments in our products and capabilities. Unwavering and long-term commitment to R&D is what sets Aurionpro apart from many other players, combining this with strong leadership team and highly disciplined execution from our teams across sales, delivery and all other support functions. This approach has resulted not only in strong sales growth but also in healthy EBITDA and PAT margins and in our confidence to maintain the same going ahead. On the human resources front, we were once again Great place to work certified thanks to the belief and support of our 2000+ strong workforce. I am happy to report that this year also marked adding highest number of campus recruitment in history of the company.



Our vision 2030 is to be among the top 3 players in our chosen markets and we are confident that we can achieve this on the back of world-class IP, our readiness for scale, strong demand across all our markets and by virtue of possessing headroom for growth.

The company has made a slew of new launches across all the segments recently, which includes, among others, Aurobees, a robust supply chain fulfilment platform, Aurodigi, a digital banking engagement platform for our corporate customers and most importantly ECR-one, the first home-grown EMV Card Type Payment terminal. It took five years of investment and hard work to complete the first ECR. Launch of ECR-one puts Aurionpro on the global map as among the few players with this level of capabilities. We are very confident that these launches will boost our future growth. We will continue with our sustained investment in new product launches going forward.

With a strong bouquet of products and adjacent services we have huge opportunities ahead of us. Under personal focus from Ashish, this year we were particularly focused on building a strong sales team that can focus on bigger and longer term deals. As this strategy grows and takes shape, we expect to see highly encouraging results in time to come. Our chosen strategy to become a global products and platforms player, centred on industry leading IP assets, is expected to show its outperformance and high growth trajectory over our peer group in terms of win rates and ability to drive industry leading growth and margins. With strong order book and execution plan for the year in place, we are well placed to deliver on our guidance of driving 30-35% growth for FY24.

We're also upbeat about our robust pipeline across all segments and healthy additions to the order book to enhance our growing topline. On the balance sheet front, we don't expect substantial capex this year. Last year we had substantial commitment on acquisitions and working capital increase in the TIG business. This year with benefits of last year's investments, all business groups are expected to generate healthy cash. As we continue this process of generating stronger

cash, going ahead we will judiciously deploy it for strategic acquisition opportunities, expanding infrastructure to meet long term growth, strengthening the balance sheet and to increase returning cash to shareholders.

Our vision 2030 is to be among the top 3 players in our chosen markets and we are confident that we can achieve this on the back of world-class IP, our readiness for scale, strong demand across all our markets and by virtue of possessing headroom for growth. We will continue to preserve our healthy margins, maintain healthy ROCE and continue to invest consistently in our R&D. This will make us embrace headwinds of change and effectively harness the global paradigm shift towards digitization.

From its launch last year, our AuroCares program has grown well. From book distribution in schools to supporting health needs of people losing ability to see, to planting trees, our teams have taken diverse and highly impactful initiatives. I hope that in years to come all at Aurionpro will work as hard to make a better and more inclusive society as we work on our business growth. On the ESG front, the Company is actively pursuing carbon neutrality and a cross functional team is working with industry experts to put in place a comprehensive plan and targets towards becoming net zero. I am looking forward to unveiling these to you soon.

I also take this opportunity to thank all our customers, partners, governments, shareholders and all other stakeholders for their continued support and confidence in Aurionpro.

Signed

Paresh Zaveri
Chairman & Managing Director

Vice Chairman's statement



We embarked on our transformation journey with an ambition to create a Global IP-led technology leader that would reimagine the creation of value for not only our clients but for every stakeholder who made the choice of placing their trust in us.

Dear Shareholders,

We embarked on our transformation journey with an ambition to create a Global IP-led technology leader that would reimagine the creation of value for not only our clients but for every stakeholder who made the choice of placing their trust in us. This includes all the members of Team Aurionpro who have chosen to build their careers with us, our shareholders who have trusted us with their capital and our partners who work with us every day to co-create the value proposition for our clients. Our ambition is to raise the bar on every aspect of what it means to be a well-run technology firm, from how we innovate to how we deliver, as we navigate this era of fundamental platform shifts in technology. The year gone by provided great validation of our strategy in terms of the strong growth momentum, but perhaps even more encouraging news was to see our mission and our strategy get embraced so warmly by our clients, our investors and our employees.

As you have seen, FY2023 saw the business deliver record performance on every major parameter that we track. We are still in the early days of our transformation journey but the sustained growth momentum over the last twelve quarters strengthens our confidence in meeting or beating the Vision 2030 objectives that we outlined earlier in the year. Vision 2030 is a combination of our chosen strategic framework, our 2030 goals, annual execution milestones and the guardrails to help keep the organization focused on its True North. Our chosen approach is to focus on building globally competitive products, platforms and IP led solutions in segments where we see long demand runways and believe we have the ability to contest for global leadership. This sharp focus will ultimately allow us to meet our objective of becoming a Top 3 Global player in each of our chosen segments.

In terms of execution during the year, we made significant progress on multiple fronts,

- FY23 was our most prolific year in terms of new product launches, and we made exceptional progress on our R&D agenda. This materially changes our ability to acquire new clients as well as increase our footprint with existing clients.

- We made tremendous progress in building out a world class sales channel through increased direct capacity as well as some game changing partnerships. This increases our access to opportunities significantly as well as our ability to win.
- We laid the groundwork for a refreshed organizational framework powered by technology transformation across all core enterprise systems including ERP, CRM and HR systems. This directly increases our scale readiness for the future.
- Lastly, and perhaps the most important of all, we had great success in attracting some of the best talent in the industry to come and join our journey with a net 600+ increase in our headcount for FY23.

Our agenda for the new year is to keep executing with discipline and get the enterprise ready for a significantly larger scale as our growth momentum continues to gather strength. Our core philosophy for building offerings and deepening the competitive moat is to build IP or differentiated capability at every point on the value chain and over time become the deepest, most competitive, and most efficient producer at every point on the value chain. In that context we will continue to keep expanding our offerings and capabilities either organically or through inorganic approaches and M&A where appropriate.

Technology industry has little respect for incumbency, and value creation in the industry continuously migrates away from outmoded business models to superior models that are better at reacting to change. As we go through the next year and beyond, we will continue to look at every strategic and capital allocation decision through the lens of long-term shareholder value and we will stay focused on executing with discipline against Vision 2030.

I remain grateful for, and look forward to, your long-term support and active feedback in our exciting journey ahead!

Signed

Mr. Ashish Rai
Vice Chairman & Director

Board of Directors



Mr. Paresh Zaveri

Chairman & Managing Director

Paresh Zaveri is the Chairman and Managing Director of Aurionpro. He co-founded the company in 1997 and has been the strategic architect of its growth ever since. Paresh led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth and was instrumental in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans.

Having successfully performed several corporate roles, Paresh now focuses on day-to-day executive, financial, business operations and guides the senior leadership team. He brings 26+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.



Mr. Ashish Rai

Vice Chairman

Ashish is a seasoned business leader with over 23 yrs of experience in building and leading fintech and enterprise software businesses across the globe. He has an extensive track record in building market leading software solutions for leading global technology firms serving Banking, Payments and Financial markets. Ashish joined Aurionpro from FIS where he was the Group MD for APAC & MEA, responsible for significant multi-year expansion for one of the leading financial technology businesses in the region.

Over the years, Ashish has held leadership roles with multiple global technology organizations including FIS, Sungard, Finastra and Coforge. Ashish is deeply passionate about creating organizations that thrive on innovation, creating a culture that attracts and enables the best talent in the industry to create their best work. He is a strong believer in building a values-led, responsible firm that creates a win-win outcome for its clients, shareholders and partners. Ashish is based in Singapore and holds a bachelor's degree in Computer Engineering from Bhopal university and an MBA from Indian Institute of Management.



Mr. Amit Sheth

Co-chairman

Amit Sheth is the Co-Chairman and Director of Aurionpro. Being one of the founding members, Amit has been instrumental in driving the Banking & Financial services portfolio of Aurionpro. He has spearheaded the company's initial path of expansion across India and Southeast Asia. Amit currently oversees and guides business development and strategic partnership initiatives and continues to play an influential role in Aurionpro's geographic expansion across Middle East and Africa. With over

26+ years of experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management. Prior to Aurionpro, Amit has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader in the banking industry, Amit is a regular contributor to regional banking conferences, panel discussions, and trade publications. Based in Mumbai, Amit holds a graduation in engineering and a postgraduate degree in finance.



Mr. Ajay Sarupria

Non-Executive Director

Mr. Ajay Sarupria has 21 years of experience in capital and private equity market. His investment strategy revolves around backing professional and passionate management to build

businesses and raise subsequent rounds of funding till it gets listed or sold. In most of the cases, Mr. Sarupria has been able to raise several rounds of funding and helped them build business.



Dr. Mahendra Mehta

Independent & Non-Executive Director

Dr. Mahendra Mehta has been associated with consulting & executive education since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management including development, implementation of policies, processes and procedures in the business. He has excelled in consulting and executive education in these areas, around the world, including at Citibank. He conducts regular short-term courses in more than 23 countries spanning the continents of Europe, Asia and Africa – including Dubai, United Kingdom, Turkey, Egypt, South Africa, Saudi Arabia, Poland, Hungary, Spain, Oman, Bahrain & Qatar. In his earlier tenure at Citibank, NA, Mumbai (India), Dr. Mehta was Head of Analytics and was involved in the development of machine-based learning & trading strategies, portfolio

optimization techniques in Foreign Exchange, interest rate and European & American equity markets. He worked with Citibank for about 14 years in various countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland. Prior to joining Citibank, He was involved in the Avionics Design Bureau at Hindustan Aeronautics Limited, Hyderabad where he was responsible for the design of On-board computer for Prithvi Missile. Dr. Mehta has Ph. D. in Electrical Engineering from Indian Institute of Technology, Mumbai, India.

He is the Chairman of the Audit Committee and Nomination & Remuneration/Compensation Committee, and member of Corporate Social Responsibility Committee and the Shareholders' Relationship / Investors' Grievances & Share Transfer Committee.



Mr. Frank Osusky

Independent & Non-Executive Director

Frank Osusky is a 31+ year industry veteran with diverse financial management expertise with an emphasis on growth, profitability, cash flow, and mergers and acquisitions. He has been an Executive Vice President of BDP International Inc. since July 4, 2011, serving as its Chief Financial Officer and Treasurer from 2000 to April of 2013, and as a member of BDP's board of directors. Today, Frank is BDP's Chief Development Officer, focusing on global and domestic expansion. As CFO, Frank was responsible for all corporate Finance, Banking, and Treasury functions globally across more than 30 countries, holding a board position on

many country entities. Frank led M&A activity for BDP's global expansion, completing and negotiating more than 26 acquisitions. Prior to BDP, Frank held senior financial and customer service management positions in privately held and publicly traded companies including ADP, Wechsler Corporation, and Annovis Bio, Inc. Frank holds a BA in Accounting from Villanova University and an MBA in Finance from LaSalle University. He is the Chairman of Shareholders' Relationship / Investors' Grievances & Share Transfer Committee and member of Nomination & Remuneration/Compensation Committee and Audit Committee.



Dr. Rajeev Uberoi

Independent & Non-Executive Director

Dr. Rajeev Uberoi has a career spanning over three decades with rich experience of working in banking & financial sector. He also served at senior positions at several domestic and multinational banks such as IDFC Bank, Standard Chartered Bank, Union Bank of India, State Bank of India, Reserve Bank of India as Asst. General Manager, Dept. of Banking Supervision, Citibank as Vice President & Regulatory Head; ANZ Grindlays Bank as Head- Risk Management & Compliance – India. Dr. Uberoi is also a profound writer and has a lot of publications to his credit. He is a member of various Committees and

has been active on the Speaker circuit at various forums. He is the recipient of many accolades and awards and his contribution to the legal fraternity has been recognized in the Industry. Dr. Uberoi is a Law graduate and also holds the degree of Canadian Commonwealth Scholar with a Masters from McMaster University and a Ph.D. in Economics. He also holds a Post Graduate Diploma in Business Administration from the Management Development Institute (MDI). He was also appointed on the Board of many leading companies.



Ms. Sudha Bhushan

Independent & Non-Executive Director

Mrs. Sudha Graduated from premier institute of Delhi University in the year 2000. she is Company Secretary (2001) and qualified Chartered Accountant (2007), and an Insolvency

Resolution Professional (2019). She has more than a decade of experience in the Audit and Assurance with expertise in Foreign Exchange Management Act, International transaction advisory, structuring and regulatory affairs. Mrs. Sudha is a Founder Director of Taxpert Professionals, a multifaceted consulting company. She is a noted speaker and has addressed various national and international forums on various topics ranging from CSR to Digital Economy. She has authored many books on Foreign Direct Investment, Taxation and forex laws. Also, her articles are regularly published in the Journals of several institutes. Backed by experience in International firms (Deloitte, Rodl and Partner, CRH) she has

extensive experience of handling business transactions from Initial Public Offer to Foreign Direct Investment. She advises corporates, PSUs as well as government authorities in lot of intricate transactions. Rendering tax and regulatory advisory services, she has overseen and played a crucial role in the execution of complex international transactions involving issues revolving around tax, repatriation, minimization of tax exposure, Foreign Investment (Inbound and outbound) etc.

She is member of Committee of International Taxation of WIRC, Institute of Chartered Accountants of India (ICAI), Member of Editorial Committee of WIRC of ICAI and Committee of women empowerment of ICAI.

A scholar throughout her life she has been awarded many awards and recognitions including "Women Empowerment through CA Profession" by Northern India Regional Council (NIRC) of CA Institute

Executive Management



Mr. Shekhar Mullatti

President & Global Head – Banking

Shekhar Mullatti oversees sales, operations, and delivery across Asia Pacific, the Middle East and Africa. Shekhar is a versatile Banking & Technology Professional with 26 years of experience in large, multinational

corporations including Citibank, ANZ, BNP Paribas, Bank of America and Dell. Based in Singapore, Shekhar holds an Engineering degree from IIT Bombay and a Management degree from IIM Calcutta.



Mr. Sanjay Bali

President & Global Head – Tech Innovation Group

Part of Aurionpro's Executive Management team, Sanjay Bali comes with over 27 years of diverse experience across sales, services, and project management, and is a strategist in Implementing and executing new Initiatives, he would be responsible for the business globally.

He will also be responsible for the business in Government and Public

sector for Aurionpro, strengthening and overseeing the delivery of Aurionpro's world-class software, IT outsourcing services, Infrastructure projects, turnkey solutions, and Consulting offerings to the Government and PSU customers. Prior to Aurionpro, Sanjay held various leadership positions with Trimax, Hewlett Packard, and Wipro.

Functional Leadership



Mr. Vipul Parmar
Chief Financial Officer



Mr. Ninad Kelkar
Company Secretary & General Counsel



Ms. Juveri Mukherjee
Global Head – Human Resources



Mr. Arun Prasad
Global Head - Marketing



Our Milestones

Our journey towards becoming an IT transformation leader

1997

Founded



2005

IPO



2005-2010

Strategic acquisitions and strong offerings portfolio

**2020
Onwards**

Aurionpro 2.0 -
Embarked on the path
of IP-led growth



2018-2020

Simplifying the Businesses
– Strategic Divestments –
exit from non-core though
valued assets



2010-2018

Strengthening Product
Offerings & expansion into
IT Services

Globally
competitive IP



Revenue
INR 659 Cr+



Dominant player in the
banking & fintech
industry in Asia



INR 2000Cr+
MCap



Networth
INR 515 Cr+



Global presence across
14+ countries



**Best Technology
Brand**

ET Times Best Tech
Brands 2022



2000+
employees



**Recognized as a
global leader**

as per Chartis' RiskTech
Quadrant, 2022 in Credit
Lending Operations



Trusted partner of
100+ clients



**India Technology
Award**

Asian Technology
Excellence Awards 2022



12000+
shareholders



Our Visiting Card



At Aurionpro, we're the convergence of advanced technology solutions that help enterprises accelerate Digital Innovation – securely and efficiently.

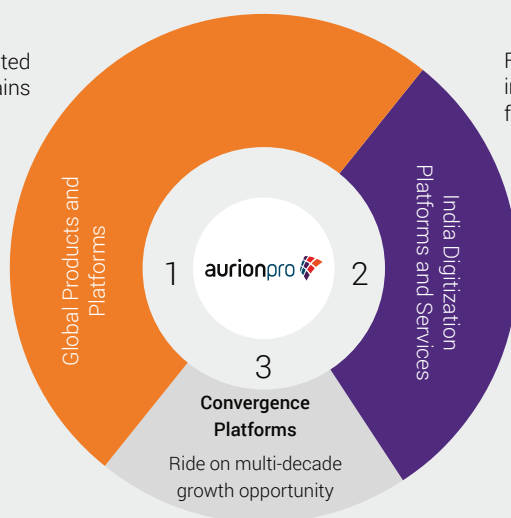
Business

Global provider of IP-led products, platforms and services with a leadership position in chosen segments and markets.




Products

Tier-7 IP and highly differentiated change catalysts in select domains

- Lending 
- Transaction Banking 
- Transit Solutions 
- Fintech Accelerator 



Furthering the Digital India agenda by innovating and integrating IP to create futuristic platforms

-  Branch Transformation Solution | Kiosk
-  Smart City & G2G Services
-  DC Services

Presence

- Headquartered in Mumbai, India
- Singapore, Thailand, Vietnam, Malaysia, UAE, Philippines, Australia, USA, Indonesia

Recognition

Chartis

Integro Technologies is a 'Category Leader' Focussed on Loan Origination Systems, Collateral Management Systems and Limits Management Systems

Great Place To Work



Great Place To Work Certification March 2023 -2024

Technoviti

Winner of Technoviti Awards 2022 for 3rd Consecutive year for Best Innovative Product

- ET –Best Tech Brands 2022
- CMO Asia Awards 2022 for Excellence in Marketing and Branding
- Asian Technology Excellence Awards
- Gartner: included in Gartner Hype Cycle for Identity and Access Management Technologies, 2015
- icash pro+ Transaction Banking Solution wins Technoviti Award for the 3rd consecutive year

Our financial highlights are the mouthpiece of our **growth**

At Aurionpro, this has been a year of consolidation and growth.

Networth (₹ in Lakhs)



Gross Revenue (₹ in Lakhs)



Profit after tax (PAT) (₹ in Lakhs)



Ratios

Debt/Equity



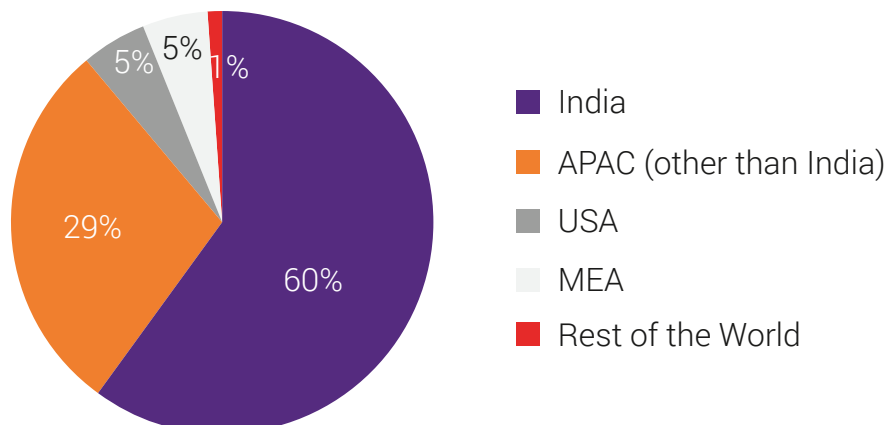
Return on Equity



Return on Capital Employed



Revenue breakup (geography-wise)





Retail Banking

Branch Transformation

defining every touchpoint across Retail Banking to automate transactions and migrate front-line activities into digital channels.

Wholesale Banking

Transaction Banking

Next-generation transaction banking platform that provides a comprehensive solution for full-spectrum corporate banking, giving a superior and consistent client experience.

Credit Risk Management

end-to-end Credit Risk Management Platform that's boosts productivity, improves credit quality, and lowers operational risks.

Treasury & Capital Markets

Murex Services

Complete spectrum of services and project management for Capital markets, Treasury, Risk management, and Regulatory needs.

FXConnect

Comprehensive real-time FX platform that enables banks and their customers to view and negotiate FX rates in real-time across products.

Redefine CX With Aurionpro Customer Experience

Queue Management System (OptiQ)

Branch customer management system combining real-time branch analytics with dynamic customer intelligence to deliver visibility, insight, and answers for simplifying customer flows and improving the customer journey and experience.

Customer Feedback System (Insight)

Consumer intelligence platform converging real-time capabilities for collecting, tracking, and evaluating their interactions. A customer feedback tool allowing to rapidly reply to your service efforts, therefore improving CX.

Self Service Kiosks

Leading provider of Self Service Kiosks (tailored to customer specifics) for Banks, Insurance, Telecom, Airport, Healthcare, Hospitality and Government Bodies.

Digital Signage Solution (Experia)

Streamlined controlling of digital signage networks through Experia. It's a platform providing unmatched flexibility and scalability in managing digital displays and digital menu boards with total user control over screen layouts./SW

iCashpro+

A complete spectrum of corporate banking solution, giving a superior and consistent client experience across customer segments.

Next-Gen Transaction Banking

Integrated Transaction Banking Encompassing



Benchmarked to handle 5 million transactions per hour

High availability 24x7

Concurrency - 6000

End To End Credit Risk Management

SmartLender Suite	Comprehensive credit risk management solution that boosts productivity, improves credit quality, and lowers operational risks.
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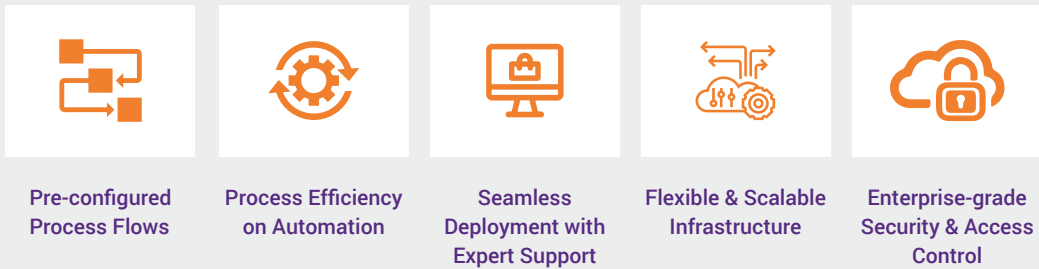


Digitalize Credit Risk Management On Cloud

SmartLender Cloud	Automating and digitalizing information gathering, analysis, decisioning, and ongoing monitoring, allowing Financial Institutions to originate and manage their loans.
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Deployment

- Public Cloud
- Hybrid Cloud
- Private Cloud



Treasury & Capital Market Operations

Aurionpro Market Systems	End-to-end service expertise in all implementation and upgrade projects for Capital markets, Treasury, Risk management, and Regulatory requirements.
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Tech Innovation Group



Smart City

Innovating and implementing new technological possibilities that drive the future of global smart cities today.

Smart Mobility

Redefining the tomorrow of connected and contactless transit systems in today with our smart mobility practice.



Professional Services

Consulting and integration service umbrella supporting:

- Government to Government transfer of technology
- Consulting for Software Products
- Managed IT Services for Software
- Data Center & Hybrid Cloud Services



Build Cities Of The Future

Optimized Smart City Operations

Realizing advanced Digital Urban Infrastructures implementation aiding citizens and civic authorities, using a combination of disruptive technologies backed by a strong service network.



Digital Twin City Platform

- City Planning
- Solar Power Management
- Navigational Applications
- Complex Infrastructure Planning
- Environment Planning
- Traffic Management
- Facility Management for utility nodes
- Sanitation (solid waste management)
- Disaster Planning
- Adequate Water Supply Management



Smart City Solutions

- City Surveillance
- Variable Messaging Systems. (Indoor & Outdoor)
- ICT Enabled Waste Management System
- Smart Parking
- E-Ticketing
- City Communication Network – MAN and WiFi Solutions
- Smart Lighting
- City Mobile App
- E Challan For Traffic Management
- Social Media Analytics
- City Wallet



Accelerating Transit Systems Innovation



Intelligent Transport Management System (ITMS)



Automated Fare Collection



Transit Payment Solution



Automatic Gates

Backed With Consulting & Integration Expertise

Professional Services

1

Government to Government
Transfer Of Tech

2

Consulting for
Software Products

3

Managed IT Services for
Software

4

Data Center & Hybrid
Cloud Services

Our key **growth** drivers

Aurionpro delivers another year of strong growth, driven by market expansion and accelerating adoption of next generation platforms. Our key drivers of growth are driven by the organisational mindset to continuously innovate and create addressable market opportunities and plug that gap.



1

Aurionpro has an arena of world-class IPs catering to multiple sectors. Each product is customized and also offered on Cloud.



2

The core philosophy at Aurionpro is "Innovation". The company has painstakingly built a portfolio of products and services with diverse offerings catering to the varied markets and clientele. This model de-risks market uncertainties, fluctuations and demand patterns.



3

At Aurionpro, we conscientiously focus on chosen segments with long demand runway and those that offer healthy margins.



4

Aurionpro is the leading Asian player in banking and fintech segment and has emerged as an integrated player in the rapidly growing and sunrise Transit segment. It is also one of the few integrated global players in the Automated Fare Collection (AFC) space.



5

The company has also built strong industry leadership with business veterans in the IT Segment and boasts of an experienced & Top Tier Management team comprising globally recognized leaders



6

Strong Order book of INR 820 Cr+ (next 4 quarters) which will create a sustainable growth trajectory going forward



7

The company makes continuous investments in R&D for new product launches, technical innovation and upgradation as per latest industry trends, enhancing its intellectual capital greatly.



8

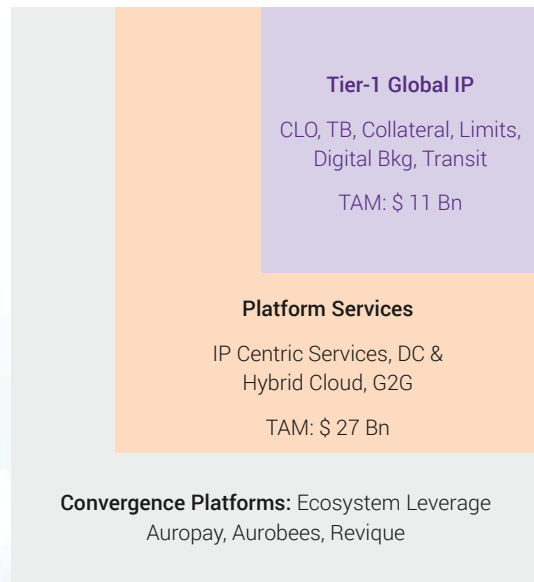
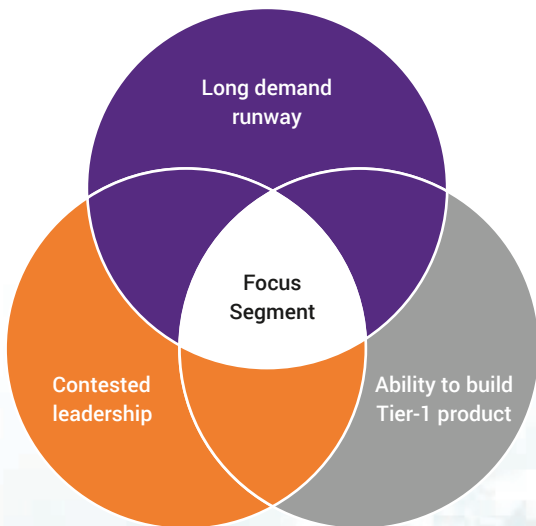
Aurionpro is the trusted partner with various Governments in the smart mobility and infrastructure space in India.



Our growth strategy

At Aurionpro, we re-oriented our strategy to align our focus on core businesses with healthy margins. Fortunately, this strategic re-alignment has worked and the Company has been growing consistently for the last 11 quarters – and we're confident of keeping this momentum in the foreseeable future.

At Aurionpro, our value creation focus rests largely on our strategy for organic growth, displayed diagrammatically below:



*Aurionpro's Market Assessment



Partnerships and collaborations

Often, the end goal of a merger and acquisition is to realize economic gains and economies of scale. This becomes possible when the two firms involved in the merger and acquisition are stronger, more productive, and more efficient together than apart. Businesses consolidate to reap benefits like increased access to capital and talent, better bargaining power in the market, lower costs resulting from high volume production, economies of scale, diversification of risk through portfolio divergence and more.

Aurionpro increased its stake in SC Soft Pte Ltd (SC Soft) which will enable complete management control and integration of SC Soft with Aurionpro.

The company also acquired majority stake in, a Delhi based company and provider of innovative products and solutions in Mass Transit, Industrial and Public Safety segments, further consolidating the Company's strength in this vertical.

Aurionpro also acquired Hello Patients Solutions Inc, a startup based in USA. Hello Patients is a healthcare billing and patients' management solution that can leverage Aurionpro's technology for payments processing.



Our growing consciousness towards sustainability



The Company consistently explores opportunities to give back to society; be it cultural, social, healthcare or educational initiatives. The company also actively empowers its stakeholders to mobilize their capacities to improve an individual's quality of life and thereby, ensures equal opportunity for all.

The Company's CSR arm, Aurionpro Foundation has launched a new round-table 'Aurocares' where employees are invited to ideate and design various programmes aimed at advancing causes. Through this foundation, the company had made qualitative contributions in the environmental and educational spheres promoting social and ecological sustainability.

The Company has a Board-level CSR Committee which recommends the budget for funding various charitable activities and contributions to be made to various initiatives. In accordance with the provisions of Section 135 of Companies act 2013, we have adopted a CSR Policy outlining various CSR activities to be undertaken. The policy strives for contribution towards sustainable economic development that positively impacts the society at large through strategic CSR application, to build a sustainable and profitable future for all.

The company is also further strengthening its ESG Policy and initiatives to become carbon neutral and green in all its operations in the foreseeable future.



Construction of Toilet, Rajwada School



Construction of Toilet, Waalvihir School



Book Distribution



Construction of Toilet, Rajwada School



Construction of Toilet, Waalvihir School

Company Information

BOARD OF DIRECTORS

Mr. Paresh Zaveri	Chairman & Managing Director
Mr. Ashish Rai	Vice Chairman
Mr. Amit Sheth	Co- Chairman
Mr. Ajay Sarupria	Non-Executive Director
Dr. Mahendra Mehta	Independent & Non-Executive Director
Mr. Frank Osusky	Independent & Non-Executive Director
Dr. Rajeev Uberoi	Independent & Non-Executive Director
Ms. Sudha Bhushan	Independent & Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Vipul Parmar

COMPANY SECRETARY

Mr. Ninad Kelkar

BOARD COMMITTEES

Audit Committee

Dr. Mahendra Mehta (Chairman)
Mr. Frank Osusky
Mr. Amit Sheth

Stakeholders Relationship/Investors Grievances & Share Transfer Committee

Mr. Frank Osusky (Chairman)
Dr. Mahendra Mehta
Mr. Amit Sheth

Nomination & Remuneration / Compensation Committee

Dr. Mahendra Mehta (Chairman)
Mr. Frank Osusky
Mrs. Sudha Bhushan

Corporate Social Responsibility Committee (CSR)

Mr. Amit Sheth (Chairman)
Dr. Mahendra Mehta
Mrs. Sudha Bhushan

BANKERS

State Bank of India.	Yes Bank Ltd.
HDFC Bank Ltd.	Axis Bank Ltd.
ICICI Bank Ltd.	Bank of India.

REGISTERED OFFICE

Synergia IT Park, Plot no-R-270, T.T.C.,
Industrial Estate, Near Rabale Police
Station, Rabale, NaviMumbai-400701.

STATUTORY AUDITORS

M/s. Chokshi & Chokshi LLP
Chartered Accountants, Mumbai.

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt Ltd.
Office No, S6-2, 6th floor Pinnacle Business Park, Next
to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai - 400093, India.

INTERNAL AUDITOR

D. Kothary & Co.
Chartered Accountants, Mumbai

Management Discussion & Analysis

1. OVERVIEW

Aurionpro Solutions Limited ("Aurionpro") financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Act to the extent notified and applicable. The management of Aurionpro accepts responsibility for the objectivity and integrity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis to ensure that the financial statements reflect the state of affairs in a true and fair manner. The management of Aurionpro is committed to continuously improving the level of transparency and disclosure. Accordingly, an attempt has been made to fully and comprehensively disclose information about the company, its business, operations, outlook, risks, and financial condition. The forward-looking statements contained herein are subject to certain risks and uncertainties, including, but not limited to, the risks inherent in the company's growth strategy, dependency on strategic clients, and reliance on the availability of qualified technical personnel, among other factors discussed in this report. Readers are cautioned not to place undue reliance on these forward-looking statements, as they reflect Aurionpro management's analysis only as of the date hereof.

2. ECONOMIC OUTLOOK

The global recovery is slowing amid widening divergences among economic sectors and regions.

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline further gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in the US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated the adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems and negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. If market strains materialize, countries should provide liquidity promptly while

mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline in inflation toward target levels.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

The global information technology market grew from \$8179.48 billion in 2022 to \$8852.41 billion in 2023 at a compound annual growth rate (CAGR) of 8.2%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The information technology market is expected to grow to \$11995.97 billion in 2027 at a CAGR of 7.9%.

An uncertain economy—highlighted by high inflation and increased cost of lending—will force banks to pivot to build momentum and provide high-quality customer experiences in 2023. To stay on top of industry trends, banks must find ways to meet their customers where they are, with precisely what they need, at the right time. It's also more urgent than ever that banks find ways to meet these needs efficiently and in ways that manage risk. By using data and technology, fintechs are challenging the traditional business model of commercial lending with differentiated offerings and services. The next-gen banking transformation is to be led by Corporate Banking; Traditional Transaction Banks will face competition with services that fall under the wholesale transaction banking umbrella, including domestic and cross-border payments, cash management, and supply chain and trade finance. (Source: <https://www.bcg.com/publications/2022/bcg-global-payments-report-2022>);

Manual processes still exist in the lending life cycle despite new technology rollouts. Even today, 30 to 40 percent of lending resources time is spent on noncore, automatable tasks due to disaggregated systems and manual tasks. The high degree of manual effort is driven by inefficient processes and inaction around improvement opportunities (including digitization). Fintechs are working hard to affect banking through digitization, with the promise of better client experiences and faster decisions at a lower cost. Commercial lending is no exception to this disruption. According to Research Dive, the Global Commercial Lending Market is expected to generate a revenue of \$27,406.6 billion and grow at a striking CAGR of 14.4% over the forecast period of 2021–2028.

The global Smart Ticketing market size is forecast to reach USD 40.16 billion by 2032, growing at an annual compound growth rate (CAGR) of 14.5% from 2022 to 2032. North America and Asia Pacific are rapidly growing markets in these segments, and Aurionpro, as an integrated player with key wins, has secured key wins in these regions.

The Global Data Centre Market is projected to exceed \$ 500 billion in 2030, growing at a CAGR of 10.5%. India's share in the global DC market is rising with the increased digitization of the economy.

Digital India: India is one of the largest and fast-growing markets in the world with reference to digitization. India's digital economy is expected to grow 10X over the next decade.

4. SEGMENT-WISE OFFERINGS AND PERFORMANCE

At Aurionpro, we provide world-class advanced technology solutions that help enterprises accelerate Digital Innovation –

Management Discussion & Analysis (Contd.)

securely and efficiently. We are “One Platform”, guiding businesses to ADAPT to a new paradigm in Digital Transformation across Banking, Transportation, Logistics, and Government sectors.

Our offerings are described below:

a. Banking and Fintech:

Our digital solutions are designed to improve processes and automate manual activities, allowing teams to concentrate on building better experiences for customers.

• **Retail Banking:**

In retail banking, we have powerfully built solutions connecting every aspect of retail banking and customer touchpoints – from branches to kiosks. Aurionpro offers an array of branch transformation solutions, including Queue Management systems, Self-Service Terminals, Customer Feedback Systems & Digital Signage Solutions to banks, and now this expertise is being leveraged by other verticals such as airlines, telecom, and retail outlets.

• **Wholesale Banking:**

Aurionpro has a streamlined Corporate Banking practice driven by solutions that optimize processes in Transaction Banking and management of Credit Risks

- iCashpro+, an Integrated Transaction Banking Platform that considers the digital transformation trend to deliver an optimal digital transaction banking solution for regional and super-regional banks, benchmarked to handle 5 million transactions per hour with more than 6,000 concurrent users.

- SmartLender, is a platform that provides an end-to-end comprehensive credit risk management solution that boosts productivity, improves credit quality, and lowers operational risks. SmartLender is a market leader in Southeast Asia serving top banks in Singapore, Malaysia, Thailand, and Vietnam.

- FXConnect, a Real-Time FX Branch Transaction Platform that has enabled HDFC Bank FX Branch's business for corporate and retail customers with various inward and outward product flavours by bridging the gap between FX Treasury and Core Banking System.

AuroPay & AuroPaybiz - One stop-shop to manage payments; a trusted partner to solve business payment problems, while you focus on your business, providing personalised experience for your customers for faster receivables.

- Aurionpro Market Systems is one of the leading Murex Business Partners. With immense experience, we offer end-to-end services from installation to upgradation of projects for financial institutions, addressing their Capital markets, Treasury, Risk management, and Regulatory needs.

b. Technology Innovation Group

Smart Mobility: Innovative mobility solutions by our team of mobility experts are redefining the future of transit systems, simplifying the lives of citizens and government functions. To this end, we leverage an open loop methodology, providing greater flexibility and streamlining transit ticketing, their payments, visibility of fleets, eased tracking, route planners, department management, etc.

Data Centre and Hybrid Cloud Services: Aurionpro has also ventured into Data Centre building, consulting and hybrid cloud services in recent years and has built a strong team of industry veterans with over 20 years of experience in the field for this purpose. Aurionpro

has also signed up with some customers to provide consulting and assistance for the rollout of 100 MW data centres within the next few years. Further, Aurionpro is also providing consultancy to the other industry leaders on Data Centre designs and implementation. Recently, Aurionpro has also signed some key partnerships in this segment, which will boost our position and best place us to tap immense opportunities in this segment.

Smart City: Recognizing huge opportunities in digital solutions around our current offerings, we have combined smart city, smart mobility, and data center offerings under a single SBU Tech Innovation Group (TIG). Aurionpro has been at the forefront of smart cities and mobility initiatives across the globe. We work closely with governments to implement Digital Urban Infrastructures that can help citizens realize their aspirations using a combination of disruptive technologies backed by a strong service network. We believe that our vision of Smart Cities enabled, powered, and integrated by Digital Future has the ability to touch and alter the lives of countless residents by providing a safer, more convenient, and desirable environment.

Aurobees: Next-gen Supply Chain Platform: Aurionpro also launched Aurobees, an innovative and integrated digitization, fulfilment and financing platform, focused on helping small and medium enterprises (SMEs) transform their businesses for the digital economy.

5. OPPORTUNITIES AND THREATS

The monumental challenges we face today, from COVID-19 (coronavirus) to the war in Ukraine, have reminded us that throughout history, turbulent times are often accompanied by innovation. The technology-enabled innovation in financial services—known as fintech—is one such example, accelerating rapidly as pandemic shutdowns amplified its importance for maintaining business activity and financial services during a time of social distancing.

Every day, headlines attest to the seismic shifts that fintech is bringing to the financial services industry, driven by a dramatic expansion of internet access and smartphone use, combined with lower-cost computing and data storage. As financial products, payments, and business models evolve—even the concept of money itself—so too do market players and the structures of the markets in which they compete. Large telecommunications and information technology companies, retail chains, and small start-up companies are joining traditional banks and nonfinancial institutions in providing services.

Digital financial services can play a significant role in maintaining active credit markets to support a resilient and inclusive recovery, leveraging data, analytics, and new business models such as embedded finance. They can also create new opportunities to make the global financial system more efficient and inclusive by overcoming geographic and physical obstacles to services and by making information more widely available to consumers and providers.

Aurionpro has re-invented itself with changing times and has positioned itself as a leading player catering to the Banking and Fintech industry with an arena of IP-based offerings. Aurionpro, through constant technological innovations, has also diversified into newer businesses such as Smart City and Smart Mobility, data centre consulting, etc. Being banking and fintech leaders in Asia, we will continue to innovate to launch newer products that will consolidate and strengthen our market position. The company

Management Discussion & Analysis (Contd.)

will also be making inroads into hitherto untrodden geographies. Aurionpro is also the preferred partner for governments in the smart city segment, which is poised for tremendous growth in the coming years. Aurionpro partnered with Webwerks to successfully operationalise Tier 3 data centres (DC) in Navi Mumbai, Hyderabad, and Bangalore this year. Aurionpro is supporting Webwerks with DC Design, Consultancy, Master Planning and also DC turnkey build in these projects.

The Smart Transportation Market is expected to undergo significant growth from 2023 to 2028, driven by the growing demand for various types (Ticketing Management System, Parking Management System, Integrated Supervision System, Traffic Management System) and applications (airways, roadways, railways). The market's growth will be fueled by factors such as size, segmentations, emerging trends, sales volume, and the dynamics of demand and supply. Additionally, the increasing adoption of advanced technologies and investments in research and development activities are expected to create lucrative opportunities for the market's progress. Aurionpro, with its robust IP-based solutions in the Automated Fare Collection (AFC) space, coupled with the strategic acquisition of SC Soft and ATASPL, has established itself as the only integrated player in the market. In 2022-23, the successful go-live of the "IoT-based Integrated Bus Ticketing System" for the Uttar Pradesh State Road Transport Corporation (UPSRTC) was a feather in the Company's cap. With the right partnerships and key wins in some large geographies, Aurionpro is foreseeing healthy gains in this segment. Data centre is another upcoming business with huge growth potential. Aurionpro has built a strong team of skilled and experienced resources, which is expected to drive our future growth in this business.

Overall, with strong financial performance, a healthy balance sheet, and key order wins in recent businesses, Aurionpro is geared to witness a strong growth phase going forward.

6. RISKS AND CONCERNS

The risk of economic recession continues to impact almost all industries, and tech has not been spared, despite the post-pandemic boom. The concerns about recession driving other macro risks resonate throughout our analysts' primary concerns, such as emerging markets' pain, tech earnings retreats, and China's recovery path.

In 2022, we also saw an escalation of tensions in the United States-China rivalry. Most prominently, sanctions by US authorities against China's fledgling semiconductor industry are likely to hold back growth in this strategically important sector, with deep and long-lasting ramifications in China and beyond. Any of these have the potential to plunge the countries into deeper conflicts, but from our point of view, the fragmentation of the global system into potentially 'two standards' is the most serious threat for the tech industry, as innovation will slow while costs go up.

Emerging market pain: The post-pandemic boom is absent in emerging markets, resulting in a notable drop in living standards. A strong US dollar, a lack of inward investments, deteriorating fiscal and monetary positions, and continued volatility in energy and food supplies will hamper emerging markets' growth potential.

Tech earnings retreat: Big Tech hired too many workers and took on too many poorly thought-out projects. Now, the withdrawal of 'easy' money is harshly exposing the less robust companies. Sectors exposed to geopolitical tensions, regulatory scrutiny, and

business models accused of brewing social ills will be most under pressure.

Cybersecurity: The pandemic and the war in Ukraine ushered in a period of persistent and high-profile cyberattacks, which will continue to pose grave risks to businesses and institutions in the coming years. There is a sense that defenders struggle to catch up with the attackers, who are richly resourced and operate nimbly, with some backed by malevolent state actors.

Supply chain 'reshoring' not living up to expectations: Talk of building a domestic and 'resilient' supply chain continues to gain traction, but the global recessionary environment, the nature of economic principles, and logistical realities pose daunting challenges for those looking to move established supply chains home.

Aurionpro keeps investing in future technologies and enhancement to its offerings, which would dominate the markets. The success of such offerings would largely depend on the ability of Aurionpro to position itself correctly in the market and its focused marketing approach. Aurionpro understands this and adopts the right marketing and promotion activities to educate and apprise the market about Aurionpro's innovations.

Attracting and retaining talent is critical for any organization. Aurionpro's success depends upon its ability to attract and retain highly skilled resources and managers. The loss of key resources, especially to competitors, could materially impact our business. We adopt a risk-reward model for all our top management and managers, thereby creating additional incentives for them to drive the Company's objectives forward.

The meeting of the customers' and market's expectations is the key challenge for any organization and in order to meet this challenge, companies will have to keep investing in their offerings and keep upgrading them as per customer needs and market trends. All the industry players face this challenge. Aurionpro constantly invests in newer technologies and innovations in order to improve the performance of its offerings and the customer experience.

Below are some specific risks that we face at Aurionpro and how we have mitigated them:

- IT services business can't sustain its margins long term—At Aurionpro we have centered our business around differentiated IP assets
- Single product business will be high risk, with lumpy revenue stream—At Aurionpro, we have built a portfolio of multiple IP Assets
- Single sector business will be too exposed to cyclicity—At Aurionpro, we have expanded our IP portfolio to un-correlated sectors where possible
- Expanding across the value chain is crucial to create competitive advantage—At Aurionpro, we have executed strategic vertical integration across the value chain

7. RESEARCH AND DEVELOPMENTS

We are focussed at stepping up our R&D investments to capitalize on the immense growth opportunities for our products that come with planned market expansion as well as offering expansions. Aurionpro has also built a string of skilled resources focused on research and development. Our R&D teams had an exceptional year with a slew of new product launches across all segments. As we go further, we will continue our focus on driving a large part of

Management Discussion & Analysis (Contd.)

the reinvested capital into enhancing our R&D spend, as well as continuing to invest in expanding capacity to meet the demand from new markets and adjacencies in the value chain.

8. FUTURE OUTLOOK

We have started this year with an excellent performance after two consecutive years of high growth. The performance of FY 23 has exceeded our projections. The momentum is expected to accelerate going forward on the back of a growing pipeline and a strong order book. We are witnessing a strong demand environment in the market for all our core offerings. We are still in the very early stages of tapping into a large global addressable market for each of our strategic bets, and we will remain sharply focused on executing with energy and discipline to continue to deliver strong revenue and profit growth in FY24 and beyond.

The IT Industry to Grow Further During 2023

Worldwide IT spending is projected to be \$4.6 trillion in 2023, an increase of 5.1 percent from 2022, according to the latest forecast by Gartner. The demand for IT in 2023 is expected to be very strong as enterprises push forward with digital business initiatives in response to economic turmoil.

One must be wondering: if the major industry outputs are expected to shrink by an average of 15-20 percent in 2023, how come the global IT industry spend can grow at 5.1 percent? Well, the simple reason is in the last two years post-COVID, every company and industry has already realized the value of digital, and there are no doubts about not funding it or ignoring it. The question is not about not doing digital, but rather how to fund the digital projects. Most of the digital projects are likely to get funded through the freezing of investment on non-strategic projects and the closure of non-strategic initiatives during 2023. Heading into 2023, the signs of progress that appeared over the past year continue to blossom. The organizations that have made it through recent and ongoing turmoil are using their newfound resilience as a springboard into the future.

- 1. Cloud Initiatives will gain further momentum in 2023.** It will serve the dual purposes of business agility and cost rationalization for organizations. Discretionary spending will either vanish or will string to skeleton mode during the first half of 2023.
- 2. Artificial Intelligence (AI)** Initiatives are likely to grow during 2023 to target new products, pricing optimization, channel efficiency, promotional effectiveness, and new customer targeting in the recessionary environment. Most of AI projects will be centered around the monetization of data themes. However, the ticket or deal size of AI initiatives is expected to be small to moderate in size.
- 3. Automation Theme** will pick up steam once again during 2023, which is good news for the vendors operating in this space. The RPA or hyperautomation projects will get further ammunition during 2023. While digital cannot address or reverse the macro-economic challenges, it can definitely bring agility, momentum and push the growth agenda for every business in every industry.
- 4. Customer Engagement and Service-driven initiatives** using platform re/engineering and modern architecture are likely to be the only exception that will get fresh funding amid the uncertain environment.
- 5. Cybersecurity** will automatically get attention due to higher

Cloud adoption. Cloud, Artificial intelligence, Platform Engineering, Automation, and Cybersecurity are going to be the five technology focus pillars for the majority of the companies during 2023.

Attritions, Higher Wages and Skill Shortage Trends Likely to Remain Same

The cost optimization will give further push to outsourcing during 2023 due to cost pressure, which is good news for IT vendors. Europe, which will be impacted the most due to economic volatility and geo-political conditions, is likely to explore outsourcing routes more than other economies. The cost of growing labor will continue to daunt the IT players during 2023 as well, and the higher attrition trends will more or less remain the same. The shortage of in-demand skills across the IT industry will remain a challenge during 2023.

For IT industry players, the technology themes focus on areas and challenges for 2023 are not very different from this year. In a way, it is good news as IT companies need not change their course and strategy dramatically even during these turbulent conditions. Strategic execution is going to be the differentiator as well as a competitive advantage for a majority of IT companies during 2023.

DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from operations

Our revenues are derived from Sale of Software Services & Sale of equipment and product license. During the year, the total revenue from operations (consolidated) was ₹ 65,933.16 Lakhs against ₹ 50,501.22 Lakhs for the previous year.

Operating and other expense

The operating and other expenses comprise of Software licenses and material costs, Administration and other general functions, travelling, communication, legal and professional charges, rent, repairs and maintenance, recruitment and training and other allocated infrastructure expenses.

During the year, the operating and other expense were ₹ 29,474.80 lakhs as against ₹ 21,768.52 lakhs in the previous year.

Employee Benefit Expenses

During the year, the Employee Cost was ₹ 21,953.81 lakhs as against ₹ 17,595.03 Lakhs in the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) excluding other income.

During the year, our operating Profit was ₹ 14,504.55 Lakhs as against ₹ 11,158.56 for the previous year.

Depreciation and amortisation expense

The depreciation and amortisation on Property Plant & Equipment (PPE), Other Intangible Assets and Right to Use Assets was ₹ 1,585.00 Lakhs for the year as against ₹ 1,397.91 Lakhs during the previous year. As percentage of revenue, it was 2% and 3% for the year and previous year respectively.

Other Income

Other Income primarily consists of interest income, dividend income, Foreign exchange fluctuation gain, Rental income and other miscellaneous income. Other income for the year was ₹ 433.19 Lakhs compared to ₹ 509.77 Lakhs for the previous year.

Tax expense

Current tax expense was ₹ 2,269.66 Lakhs as against ₹ 1,818.56

Management Discussion & Analysis (Contd.)

Lakhs for the previous year and Deferred tax charge/(Credit) was ₹ (226.03 lakhs) as against Deferred tax charge of ₹ 89.75 lakhs for the previous year.

Profit before tax (PBT)

Net Profit before tax from Operations for the year was ₹ 12,232.20 Lakhs, i.e. 19 % of revenue, ₹ 9,465.69 Lakhs, i.e. 19 % of Revenue for the previous year.

Profit after tax (PAT)

Net Profit after tax for the year was ₹ 10,188.57 Lakhs, i.e. 15% of revenue, ₹ 7,557.38 Lakhs, i.e. 15% of revenue for the previous year.

Other Equity

Other Equity as at 31st March 2023 Increased to ₹ 47,492.40 Lakhs as compared with ₹ 37,406.85 Lakhs as at 31st March 2022.

Short-term and long-term borrowing

The total short-term and long-term borrowing as at 31st March 2023 was ₹ 7,463.72 Lakhs as against ₹ 5,729.65 Lakhs as at 31st March 2022.

Trade Payable and other current liabilities

The total Trade Payable and other current liabilities (financial and Non Financials) increased by ₹ 6,270.19 Lakhs from ₹ 15,515.21

lakhs on 31st March 2022 to ₹ 21,785.40 Lakhs on 31st March 2023.

PPE, Other Intangible Assets and capital work in progress

The Net Block of PPE, Other Intangible Assets and capital work in progress Increased by ₹ 3,211.03 Lakhs from ₹ 8,593.64 Lakhs as on 31st March 2022 to ₹ 11,804.67 Lakhs on 31st March 2023.

Other Non-Current Assets (Financials and Non Financials)

There was an increase in Long-term loans and advances from ₹ 1,910.26 Lakhs on 31st March 2022 to ₹ 2,245.23 Lakhs on 31st March 2023.

Trade receivables

Trade receivables as on 31st March 2023 was ₹ 19,939.50 Lakhs against ₹ 13,036.72 Lakhs on 31st March 2022. In the opinion of management, all the Trade receivables are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

Cash and cash equivalents

The cash and bank balances lying with the company as on 31st March 2023 were ₹ 2,402.12 lakhs as against ₹ 4,044.12 lakhs in the previous year.

Key Financial Ratio:

Sr. No.	Consolidated Ratio	31 st March, 2023	31 st March, 2022	Reasoning as per Financials
1	Debtors Turnover Ratio	4.00	4.33	Decrease is mainly because the proportion of increase in revenue is less than increase in receivable from Operation.
2	Current Ratio	1.98	2.11	Reduction due to increase in Current Liabilities
3	Debt Equity Ratio	0.14	0.14	There is no significant change.
4	Interest Coverage Ratio	16.2	16.6	There is no significant change.
5	Operating profit margin	29.1%	28.6%	Increase is mainly because the operating profit in current financial year as compare to previous year
6	Net Profit Margin	15%	15%	There is no significant change.
7	Inventory Turnover Ratio	6.25	4.94	Increase is mainly because the proportion of increase in cost of goods sold is more than increase in average inventory
8	Return on Net Worth (RONW)	19.8%	19.0%	Increase is mainly because the net profit after tax in current financial year as compare to previous year.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Directors' Report section in the Annual Report discusses the adequacy of our internal control system and procedures.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Employees are critical assets for the company, over a period Aurionpro has built a strong team consisting of domain experts. Our personnel policies are focused on creating an environment which will derive best returns for the organisation as well as the concerned employees. The company has strengthened its workforce by employing more than 2000+ employees at group level.

Conclusion

Digital will continue to drive the IT industry agenda for 2023. Companies must holistically assess their weaknesses and strengthen their digital and governance capabilities. Cloud, Artificial intelligence, Platform Engineering, Automation, and Cybersecurity will drive the agenda for many CXOs globally. Strategic execution becomes very critical in an uncertain environment where attrition, inflation, skill shortages, higher wages, and shrinking demand are inevitable.

Directors' Report

Dear Members,

The Directors of Aurionpro Solutions Limited ("your company" or "the Company" or "Aurionpro") are pleased to present this Twenty Sixth Annual Report of the Company, together with its Audited Financial statements for the year ended 31st March, 2023 ("financial year under review").

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the Consolidated and Standalone Financial Statements are detailed hereunder.

The Company's financial performance for the financial year ended 31st March 2023 as compared to the previous financial year ended 31st March 2022 is summarized below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Revenue from operations	65,933.16	50,501.22	42,010.08	28,987.72
Profit before Share of Profit of Associates, Exceptional Items and Tax	12,275.68	9,465.69	-	-
Profit Before Tax	12,232.20	9,465.69	4,957.35	3,541.87
Income Tax Expense:				
Current Tax	2269.66	1,818.56	1,033.29	885.77
Deferred tax charge / (Credit)	(226.03)	89.75	62.89	18.55
Profit After Tax	10,188.57	7,557.38	3,861.17	2,637.55
Earnings Per Equity Share				
Basic and Diluted (In ₹)	42.69	31.00	16.93	11.57

Key Highlights of the Consolidated Performance of the Company

- Strong performance with accelerated growth momentum across businesses;
- Consolidated Revenue: ₹ 65,933.16 Lakhs (grew 31 % year on year)
- EBITDA & PAT for FY23 was higher by 30% & 35% respectively on a YoY basis
- EPS for Q4FY23 stood at ₹ 11 and for FY23 it stood at ₹ 42.69, which was an increase of 38% on a YoY basis

2. MATERIAL CHANGES & COMMITMENTS

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year and this date of the report. There was no change in company's nature of business during the financial year 2022 – 23.

3. DIVIDEND AND RESERVES

The profit after tax based on standalone financial statements for the year ended 31st March 2023, was ₹ 3,861.17 lakhs and the same was transferred to the Retained Earnings.

The Board of Directors of your company is pleased to recommend a dividend of ₹ 2.5 per equity share of the face value of ₹ 10 each (@25%), payable to those shareholders whose names appear in the Register of Members as on the Book Closure / Record Date.

4. STATE OF COMPANY'S AFFAIRS

The performance across all the parameters remained robust during the FY 23 which underscores growth momentum in all our key businesses. Our strategy to build highly differentiated global products and platforms continues to gain traction and both our key business segments exceeded the operational targets thanks to the robust demand environment across all our markets and highly disciplined execution from our sales and delivery teams. The Company continued with the focus on driving a large part

of the reinvested capital into enhancing our R&D spend to create next generation platforms as well as creating a best-in-class global sales channel to fuel our next leg of expansion. We have started FY24 with a growing pipeline, a strong order book, a slate of market leading products and an execution machine that has now delivered two consecutive years of high growth since we revamped our strategic framework. We believe we are in a great position to continue our strong growth trajectory.

5. SHARE CAPITAL

During the year, no further capital was raised by the Company. However, the Company has launched Aurionpro Solutions Limited, Employee Stock Purchase Scheme 2022 ('ASL ESPS 2022') and formed Aurionpro Solutions Limited-Employee Benefit Trust ('ASL ESPS Trust') to administer the ESPS scheme as per the approval of the Board of Directors on 25th July, 2022 and Shareholders on 26th September, 2022. The Company has allotted & earmarked 10,00,000 shares to ASL ESPS Trust under ASL ESPS 2022 which shall be granted to the eligible employees' subject to the Offer Conditions prescribed under the Scheme.

6. SUBSIDIARIES / JOINT VENTURES

As on 31st March 2023, the Company had 07 (Seven) Indian Subsidiaries and 23 (Twenty three) Foreign Subsidiaries (including step down Subsidiaries).

The provisions of Regulations 24 and 24A of SEBI Listing Regulations, with reference to Subsidiaries were duly complied with, to the extent applicable.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

During the financial year under review, the major changes with respect to the Subsidiaries and Associate(s) of the Company were as under:

Directors' Report (Contd.)

- the Company through its subsidiary Aurionpro Solutions Pte.Ltd based in Singapore; has increased its stake in SC Soft Pte. Ltd from 51% to 90%, for a total contribution of US \$3.61 Million (Approx. ₹ 2,887 Lakhs) in the month of September, 2022 and will acquire balance 10% stake in a phased manner up to December, 2023.
- the Company through its USA based subsidiary Aurionpro Fintech Inc. completed 100% acquisition of Real Patient Solutions (Hello Patients) start-up registered in the State of Delaware, USA at an all cash transaction for a consideration of USD 250,000 in the month of September 2022. Hello Patients provides a healthcare billing and patients' management solution that leverages Aurionpro' s technology for payments processing.
- Aurionpro Payment Solutions Pvt. Ltd.(AuroPay) 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. During the year, the Company has made a further investment and subscribed to 50,00,000 compulsory Convertible Preference Shares of the face value of ₹ 10/- each amounting to ₹ 500 lakhs
- the Company through its subsidiary in Singapore SC Soft Pte. Ltd. has acquired 100% stake in SC Soft Americas LLC at USD 25,000. This acquisition will help the Company to strengthen its presence in the AFC and ITMS business in the North American Market.
- 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') in the month of November 2022. Aurionpro MENA is established on 16th January, 2023 to provide cutting-edge solutions to banks and fintech's in the Kingdom of Saudi Arabia. The Company will contribute 30% of the share capital of the Company and IFS will contribute around 70%.
- the Company through its subsidiary in Singapore SC Soft Pte. Ltd acquired 100% stake in SC Soft Information Technology Consultancy Co. Ltd, Turkey ('SC Soft Istanbul') primarily focuses on the smart mobility segment, particularly Automated Fare Collection (AFC) on April, 2023 before approving Directors' report.

7. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return, in prescribed form MGT 7, of the company for the financial year 2022-23 will be available on the Company's website at www.aurionpro.com

8. CORPORATE GOVERNANCE

The Report on corporate governance as per the requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR"), forms part of this Annual Report. Further, the requisite certificate from M/s. Milind Nirkhe & Associates, Practicing Company Secretaries, confirming the compliance with the conditions of corporate governance has been included in the said Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Management Discussion and Analysis for the year under review, as required under Regulation 34 (2) (e) of the LODR has been covered in a separate section forming part of this Annual Report.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that the Corporate social responsibility is more than just a commitment to contribute to sustainable economic development of local community and society at large, but rather an unsaid commitment is to take ahead the society with us to improve their lives in ways that are good for business and for development.

The Corporate Social Responsibility("CSR") Activities are governed and managed through the Corporate Social Responsibility Policy ("CSR Policy") approved by the Board. The CSR Policy of the Company provides for the designing and structuring of the activities for achieving the ultimate goal of improvement in quality of life and building sustainable future. The company has a Board - level CSR committee which recommend the budget for funding various charitable activities and contributions to be made to various initiatives. The CSR Committee of the board oversees the implementation of CSR Projects in line with CSR Policy. The CSR Policy of the Company is available on the website of the Company at www.aurionpro.com

The Company continually explore ways to maximize the society's welfare through charity and welfare initiatives, arts and culture, sports sponsorship and academic exchange. We are actively influencing different stakeholders, so that they will utilize their capabilities to improve their quality of life, ensuring the people have equal development opportunities, regardless of their economic situation.

The Company has adopted the participatory approach in designing and implementing the CSR Activities of the Company. The Company's CSR arm, Aurionpro Foundation, the Foundation has launched a new forum 'Aurocares' where we invite our employees to suggest ideas, create, and design various programmes aimed at advancing causes. Through this foundation, the company had made contribution in the area of promoting education through additional coaching and ensuring environmental sustainability, ecological balance. etc.

During FY 2022-23, our total CSR expenditure amounted to ₹ 56.38 lakhs. In accordance with the provisions of Section 135 of the companies act 2013, we have adopted a CSR Policy outlining various CSR activities to be undertaken. The policy strives for contribution towards sustainable economic development that positively impacts the society at large through strategic CSR application, to build a sustainable and profitable future for all.

At Aurionpro, we would promote various charitable and social initiatives by way of donations to the charitable organizations as well as by supporting various social programs undertaken by the NGOs. However, in order to undertake, promote and fund various social initiatives in an organised manner, we have formed Aurionpro Foundation, a section 8 Company under the Companies Act, 2013. Aurionpro Foundation selects projects under 'Aurocares' forum which are funded by the Foundation and executed directly or through selected NGOs.

Some of the projects which are being supported through Aurocares are as under:

- a) Project for the construction of the toilets for school children at Vaitarana, a remote village near Iगतपुरी in Nasik District, Maharashtra, India.
- b) Project to fund the stationery and books for the school children in the ZP schools in the remote villages in Nasik

Directors' Report (Contd.)

- c) Project in which some of our employees are teaching English and Maths to the students of village schools. For this purpose, Aurocares has made available the TV screen and internet connection to the school through which the volunteers of Aurocares can connect with the students.
- d) Project for the supply for computers and other stationery to the government school in Mumbai.

The aforesaid projects were undertaken in partnership with the other registered NGOs, some are affiliated to Rotary Club of India and with Fandry Foundation. While at Aurionpro Foundation, we have to build capacities to conduct impact assessment of the various initiatives in house. Presently, we are working with the partner NGOs and they provide to us the detailed report on the status and impact of various initiatives.

The disclosures, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, has been enclosed to this Report as "Annexure 1".

11. INTERNAL FINANCIAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has an internal control system which commensurate with the size, scale and nature of its operations. The Internal Audit Team monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls maintained by the Company, work performed by the various auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

In terms of the provisions of Section 134(3)(c) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have 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 31st March, 2023 and of the profit and loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. DIRECTOR'S/KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2023, the Company has two promoters who are executive Directors, two Non-Executive directors and four Independent Directors including one women director.

Appointment

Mr. Ashish Rai (DIN: 09683487) was appointed as an Additional Non-Executive Director w.e.f. 01st August, 2022 and whose appointment was approved and regularized under section 152 of the Companies Act, 2013, in the previous AGM held on 26th September, 2022.

- Re-appointment of Mr. Paresh Zaveri the Managing Director of the company

Mr. Paresh Zaveri was appointed as Managing Director of the Company for a period of five years effective from 1st September, 2018. Mr. Paresh Zaveri is a promoter director on the Board of the Company. Keeping in view his long association with the Company, his expertise, qualifications and experience, as also the increased responsibilities on account of various expansion plans undertaken by the Company and its subsidiaries, the Board of Directors on the recommendations of Nomination and Remuneration Committee, has approved and recommend re-appointment of Mr. Paresh Zaveri for a further term of five years with effect from 1st September, 2023 to 31st August, 2028.

The information as required to be disclosed under regulation 36 of the LODR and brief profile of director in case of re-appointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

- **Re-appointment on account of retirement by rotation**

In accordance with the provisions of the Act and Articles of Association of the company, Mr. Amit Sheth retires by rotation and being eligible, offers himself for re-appointment.

The information as required to be disclosed under Regulation 36 of the LODR and brief profile of director in case of re-appointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

- **Independent Directors**

Dr. Rajeev Uberoi (DIN: 01731829) was appointed as an Independent Director w.e.f. 14th December, 2022 for the first term of 5 years and same was approved by members by passing a special resolution through postal ballot on 5th March, 2023.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

None of the directors of the Company is disqualified under the provisions of the Act or under the LODR. All Independent Directors have provided confirmations as contemplated under section 149(7) of the Act.

- **Key Managerial Person**

Pursuant to the provisions of Section 203 of the Act as on the date of this Report, the Key Managerial Personnel of the Company comprised of Mr. Paresh Zaveri, Chairman and Managing Director, Mr. Vipul Parmar, Chief Financial Officer and Mr. Ninad Kelkar, Company Secretary.

Directors' Report (Contd.)

14. PERFORMANCE EVALUATION

The Company's policy relating to the appointment and remuneration of Directors, KMPs and other employees, including criteria for determining qualifications, positive attributes and independence of Directors are covered under the Corporate Governance Report which forms part of this Annual Report.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Board has formulated the Nomination and Remuneration Policy for selection and appointment of Directors, senior management personnel and their remunerations. This policy is available at the Company's website www.aurionpro.com

15. MEETINGS

During the year under review, the Board met Four times. For details of meetings of the Board, please refer to the Corporate Governance Report, which is part of this report.

16. COMMITTEES

As on the date of this report, the Board has following committees applicable under the Act/LODR:

- i) Audit Committee;
- ii) Nomination and Remuneration/Compensation Committee;
- iii) Stakeholder Relationship/Investor Grievance and Share Transfer Committee; and
- iv) Corporate Social Responsibility Committee.

The detailed information in relation to these committees, including composition and the terms of reference and other details are provided in Corporate Governance Report.

17. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

According to the provisions of Section 125 and other applicable provisions of Companies Act, 2013 (hereinafter "the Act"), dividend that remains unpaid/ unclaimed for a period of seven years, are to be transferred to the account administered by the Central Government viz: Investor Education and Protection Fund ("IEPF").

According to Section 124 of Companies Act, 2013 the Company has transferred unpaid or unclaimed dividend amount within 7 days after expiry of thirty days to the account opened by the Company on that behalf in the bank called the Unpaid Dividend Account. Further pursuant to sub-section (5) of section 124 if the amount has not been paid or claimed for seven consecutive years or more shall be transferred by the company to the Investor Education and Protection Fund (IEPF). As required under section 124 of the Act, Unclaimed dividend amount aggregating to ₹ 1,89,321/- pertaining to financial year ended on 31st March, 2015 lying with the Company for a period of seven years was transferred during the financial

year 2022-23, to Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, as required under section 124 of the Act, 7,460 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority during the financial year 2022-23. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

The Company has appointed Mr. Ninad Kelkar, as the Nodal Officer to ensure compliance with the IEPF Rules.

The details of unpaid and unclaimed amounts lying with the Company is available on the Company's website:- [HYPERLINK "http://www.aurionpro.com"www.aurionpro.com](http://www.aurionpro.com)

18. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established the necessary vigil mechanism and has put in place a 'Whistle Blower policy' in order to enable the employees and Directors of the Company to report their concerns about the management, operations and other affairs of the Company. In terms of the Whistle Blower Policy, the whistle blowers are provided an access to the Audit Committee to lodge their concerns. This policy is available on the website of the Company at www.aurionpro.com

19. RISK MANAGEMENT POLICY

The Company has formulated a comprehensive Risk Management Policy to identify, assess and mitigate various risks associated with the Company. The detailed section on business risks and opportunities forms part of Management Discussion and Analysis Report, which forms part of the Annual Report.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The details of loans, guarantees and investments, covered under the provisions of Section 186 of the Act, are given under the note no. 40 to the standalone financial statements forming part of this annual report.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the financial year, the Company has not entered into any contract/arrangement, transactions with related parties which could be considered material in accordance with the policy of the Company as to related party transactions. The details of all related party transactions are placed before the Audit Committee for approval. The policy as to Related Party Transactions, as approved by the Board, is available on the Company's website at www.aurionpro.com

The details of transactions entered into with the related parties are disclosed in the notes to the stand-alone financial statements forming part of this Annual Report.

22. PUBLIC DEPOSITS

During the year, the Company has neither invited nor accepted any public deposits.

23. AUDITORS AND THEIR REPORTING

M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W-100045) were appointed as Statutory

Directors' Report (Contd.)

Auditors of the Company for a period of two years at the twenty fourth Annual General Meeting ("AGM") held on 24th September, 2021 to hold office till the conclusion of Twenty Sixth AGM.

The Board of Directors at its meeting held on 16th May, 2023 have considered and approved appointment of M/s. CKSP, Chartered Accountants, Mumbai (Firm Regn. No.131228W/W100044) as Statutory Auditors of the Company. The said appointment shall be subject to the approval of the members in the ensuing Annual General Meeting of the Company.

The Company has also received confirmation from M/s. CKSP, Chartered Accountants, Mumbai, to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

The members, the members are requested to consider their appointment as Statutory Auditors of the Company, for a term of five years, from the conclusion of the ensuing Annual General Meeting, till the 31st Annual General Meeting to be held in the calendar year 2028, at such remuneration mutually agreed and approved by the Board.

The Statutory Auditors of the Company has stated in their report that, during the course of Audit no fraud on or by the Company has been noticed or reported.

24. SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Milind Nirkhe & Associates, Company Secretary in Practice to conduct the Secretarial Audit for the financial year under the review. The Report of the Secretarial Auditor in Form MR-3 is annexed herewith as "Annexure 2".

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

25. HUMAN RESORUCE

The Company has always desired to be an organization and a workplace which attracts, retains and provides a canvas for talent to operate. The Company believes on the value that the employees are strength and are reason behind its rapid growth and expansion. They are part of our larger family that cultivates respect and fosters wellbeing of each other.

The company encourages the inclusive growth by having the highly motivated and performance led workforce being a valued partner to the communities and responding to customer needs ensures the success of our business.

Enabling Human Talent

We believe in caring, understanding and supporting the needs of our employees. We focus on employee benefits and salaries, which helps enhance employees' sense of identity and allows them to feel more engaged with the company. Your company has been certified as Great Place to Work Certification™ in India.

Diversity and Inclusion

At Aurionpro, we have established a corporate culture of diversity and inclusion. We ensure that no individual is treated differently

or discriminated based on gender, race, socioeconomic status, religion, physical and mental disability, or other reasons. We also recognize the importance of gender friendly mechanisms and have adopted measures to create an inclusive workplace. There is healthy representation of women at leadership level.

Employee Attraction and Retention

Our people are our most valued asset. In order to ensure that we are positioned to execute and consistently achieve our strategic, business objectives, we focus on acquiring the right talents, engaging and retaining our employees with on-going initiatives and activities to create a positive and productive work culture. We have established a Performance Management System to provide employees with a fair and reasonable performance review, development, and improvement system.

Employee Training and Development

The Company continues to invest significantly in the training of our workforce on a continuous basis. These trainings can provide learning opportunities to employees and can help employees upskill, stay up to date on latest advancements and become more effective in their roles. We believe that the personal growth of the employees would elevate our organizational performance and help in achieving long-term business growth and sustainability for our organization.

Employee Health and Well-being

We adopt a holistic approach to workplace wellness encompassing the physical, social and psychological wellbeing of our employees. Our workplace wellness plans are supported by activities that encourage employee well-being and team bonding, employee-led committees that organise a range of recreational and wellness activities, and voluntary free annual health screenings for all employees

26. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

The disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Report as "Annexure 3".

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of section 134(3)(m) of the Act, read with rule 8 of the Chapter IX of the Companies (Accounts) Rules, 2014, the Directors furnish herein below the required additional information:

Conservation of Energy:

Although the operations of the Company are not energy intensive, the management is highly conscious of the criticality of the

Directors' Report (Contd.)

conservation of energy at all operational levels. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence are not provided.

Technology Absorption:

The Company continues to adopt latest technologies and innovations for improving the productivity and quality of its products and service offerings. The Company is also partnering with major technology providers in global markets.

Foreign Exchange Earnings and Outgo:

The details of foreign exchange earned and spent by the Company during the year are given below:

Earnings in Foreign Currency

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue From Operations	5,432.85	4,129.88
Interest and Other Income	102.68	43.52
Total	5,535.53	4,173.40

Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Software, Hardware and Other Material Cost	513.85	1,163.68
Travelling, Conveyance and Other Expenses	22.44	8.57
Total	536.29	1,172.25

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

The Company has in place necessary policy which is in line with the requirements under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints if any, received regarding sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaints under the policy.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

30. COST RECORDS

The Company is not required to maintain cost records specified by Central Government under section 148(1) of the Act.

31. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

32. DISCLAIMER AND FORWARD-LOOKING STATEMENT

The statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

33. ACKNOWLEDGEMENTS

The Directors would like to place on record their sincere appreciation for the continued co-operation, support and assistance provided by all the stakeholders including Company's employees, the financial institutions, banks, customers, vendors, members and other government departments and authorities.

For and on behalf of the Board of Directors
Sd/-

Paresh Zaveri
Chairman & Managing Director

Place: Navi Mumbai
Date: 16th May 2023

Registered Office:

Synergia IT Park, Plot No. R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai -400701.

Directors' Report (Contd.)

Annexure -1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Aurionpro's CSR policy will strive for contribution towards sustainable economic development that positively impacts the society at large through strategic CSR application to build a sustainable and profitable future for all. Companies CSR initiatives shall focus on development of social causes as mentioned in the CSR Policy of the Company. CSR policy is uploaded on the website of the Company www.aurionpro.com.

2. Composition of CSR Committee:

Sr.no	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amit Sheth	Chairman/Director	1	1
2	Dr. Mahendra Mehta	Member/Independent Director	1	1
3	Mrs. Sudha Bhushan	Member/Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: – www.aurionpro.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ in lakhs)

Sr.no	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2021-22	1.16	Nil

6. Average net profit of the company as per section 135(5): ₹ 2,523.13 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) – ₹ 50.50 Lakhs

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil

c) Amount required to be set off for the financial year, if any – Nil

d) Total CSR obligation for the financial year (a+b-c) – ₹ 50.50 Lakhs

a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
56.38	NA	NA	NA	NA	NA

b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Directors' Report (Contd.)

Sr. no.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	Dist.			Name.	CSR registration number
1	In the field of providing/promoting education, safe drinking water, welfare of society, women empowerment, health care including preventive health care & sanitation, ensuring environmental sustainability etc.	Education, providing basic construction, health awareness, environmental sustainability, and promoting digital accessibility & green energy in remote schools of Maharashtra	Yes	Maharashtra	Mumbai	12.38	Direct and through implementing agency	Fandry Foundation	CSR00006346
2	In the field of providing/promoting education, safe drinking water, welfare of society, women empowerment, health care including preventive health care & sanitation, ensuring environmental sustainability etc.	Education, providing basic construction, health awareness, environmental sustainability, and promoting digital accessibility & green energy in remote schools of Maharashtra	Yes	Maharashtra	Mumbai	40.00	Direct and through implementing agency	Kalawati Devi Memorial Charitable Society	CSR00035323
3	Rotary Club of Powai Charitable Trust	Education, providing basic construction, health awareness, environmental sustainability, and promoting digital accessibility & green energy in remote schools of Maharashtra	Yes	Maharashtra	Mumbai	4.00	Direct	Rotary Club of Powai Charitable Trust	CSR00006930

d) Amount spent in Administrative Overheads: Not Applicable

e) Amount spent on Impact Assessment, if applicable: Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 56.38 Lakhs

g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	50.50
II	Total amount spent for the Financial Year	56.38
III	Excess amount spent for the financial year [(ii)-(i)]	5.88
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.88

9. a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: Navi Mumbai
Date: 16th May, 2023

Sd/-
Paresh Zaveri
Managing Director

Sd/-
Amit Sheth
Chairman CSR Committee

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2023.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

AURIONPRO SOLUTIONS LIMITED.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AURIONPRO SOLUTIONS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **AURIONPRO SOLUTIONS LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2023 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AURIONPRO SOLUTIONS LIMITED** ("the Company") for the financial year ended March 31, 2023 ('Audit Period'), according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not applicable to the Company for the audit period;**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable to the Company for the audit period;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not applicable to the Company for the audit period;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable to the Company for the audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable to the Company for the audit period.**

I further report that, on examination of the relevant documents and records on test-check basis, the Company has complied with the Information Technology Act, 2000, which is applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation & Disclosure Requirements), Regulation 2015 entered into by the Company with Stock Exchanges

Directors' Report (Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The Company was not in compliance with the provisions of section 149 of the Companies Act, 2013 read with Regulation 17 of the SEBI (LODR), in respect of the appointment of requisite number of Independent Directors, as Board had a total of three Independent Directors against the requirement of four Independent Directors.

Company Response:

Post appointment of Dr. Rajeev Uberoi on 14th December, 2022, the composition of the Board is now in compliance with the requirement.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period of the Company there are no events having a major bearing on the Companies Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date: 16th May, 2023
Place: Mumbai

CS. MILIND NIRKHE
FCS No: 4156
CP No.: 2312
UDIN NO: F004156E000312244
PR /No.: 1141/2021

Directors' Report (Contd.)

Annexure A'

To,

The Members,

AURIONPRO SOLUTIONS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 16th May,2023

Place: Mumbai

CS. MILIND NIRKHE

FCS No: 4156

CP No.: 2312

UDIN NO: F004156E000312244

PR /No.: 1141/2021

Directors' Report (Contd.)

Annexure -3

PARTICULARS OF EMPLOYEES

Disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as follows:

1) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2023:

Remuneration to Executive Director: No Remuneration was paid to any director.

Median remuneration of employee is ₹ 7,50,000.

Independent Directors did not received remuneration, except sitting fees for attending Board Meetings, the ratio of which to the median remuneration is as follows:

Name of the Director	Ratio to median remuneration
Dr. Mahendra Mehta, Independent and Non-Executive Director	0.25:1
Dr. Rajeev Uberoi, Independent and Non-Executive Director	0.13:1
Mr. Frank Osusky, Independent and Non-Executive Director	0.29:1
Mrs. Sudha Bhushan, Independent and Non-Executive Director	0.25:1

2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Percentage Increase in Remuneration
Ninad Kelkar (Company Secretary)	25%
Vipul Parmar (Chief Financial Officer)	20%

- 3) The percentage increase in the median remuneration of employees in the financial year: 19%
- 4) The company has 1,374 permanent employees on the rolls as on 31st March, 2023 were and the group has more than 2000 resources including these permanent employees.
- 5) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase in salaries of employees other than managerial personnel was 22%
- 6) The Company affirms the remuneration is as per the remuneration policy of the Company.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. The Company has adopted a Code of Conduct for its employees including the Managing Director, the Executive Directors and Senior Management. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 ("The LODR"), as applicable, with regard to corporate governance.

Composition and Category of Board of Directors

The Board of Directors as on the date of this Report, the Board consists of Eight Directors. Of the eight directors, 87.5% are Non-Executive Directors out of which Four are independent Directors including women director. None of the Directors or Key Managerial Personnel ("KMP") of the Company are related inter se.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

The details of attendance of Directors at Board Meetings, last Annual General Meeting ("AGM") and number of other directorships and the Committee positions of each Director in various Listed Companies and other requisite details are as under:

Sr. No	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at last AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)	Core skills/ expertise/ competencies of the board of directors	Core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector
1	Mr. Paresh Zaveri	Promoter, Chairman & Managing Director	4	4	Yes	1) Trejhara Solutions Limited (Non-Executive Director)	Chairmanship – Nil Membership – 1	Business Acumen and Entrepreneur skills	1) Knowledge of Information Technology Sector 2) National/ International Business experience, Sales & Marketing
2	Mr. Amit Sheth	Promoter, Co- Chairman & Non-Executive Director	4	4	Yes	1) Trejhara Solutions Limited (Executive Director)	Chairman – Nil Member- 4	Insight on the Banking business, Overall business development and guidance on strategic partnership	3) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisitions, taxation etc.
3	Mr. Ashish Rai	Vice – Chairman and Non-Executive Director	4	2	Yes	Nil	Nil	Extensive track record in building market leading software solutions for leading global technology firms serving Banking, Payments and Financial markets.	

Corporate Governance Report (Contd.)

Sr. No	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at last AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)	Core skills/ expertise/ competencies of the board of directors	Core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector
4	Dr. Rajeev Uberoi	Independent & Non-Executive Director	4	1	No	1) Jindal Stainless Ltd (Non-Executive & Independent Director) 2) Shalimar Paints Limited (Non-Executive & Independent Director) 3) IL&FS Transportation Networks Limited (Non-Executive & Independent Director) 4) Exclusive Capital Limited (Non-Executive & Independent Director)	Chairmanship- 2 Membership- 3	Rich Experience of working in banking & Financials sector.	
5	Dr. Mahendra Mehta	Independent & Non-Executive Director	4	4	Yes	1) Trejhara Solutions Limited (Independent Director)	Chairmanship – 2 Membership – 3	Technological expertise as well as Financial acumen	
6	Mr. Frank Osusky	Independent & Non-Executive Director	4	4	No	Nil	Chairmanship – 2 Membership – 1	Financial management expert with an emphasis on growth, profitability, cash flow, and mergers and acquisitions.	
7	Mr. Ajay Sarupria	Non-Executive Director	4	4	No	Nil	Nil	Investment and fund-raising expert	
8	Ms. Sudha Bhushan	Independent & Non-Executive Director	4	4	Yes	1) Digjam Limited 2) Choice International Limited	Chairmanship- 2 Membership – 4	Finance and taxation expertise	

Corporate Governance Report (Contd.)

2. Directors Profile proposed to be re- appointed in ensuing Annual General Meeting

The information as required to be disclosed under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR") and brief profile of directors in case of appointment/reappointment of director is incorporated in description statement of AGM Notice forming part of the Annual Report.

3. Board Reappointment & Familiarization

At the time of appointing a Director, a formal letter of appointment is given which inter alia explains the role, functions, duties and responsibilities expected of him as a director of the Company. Periodic presentations are made at the board and committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved. The familiarization program was conducted to provide insights into the Company to enable the Directors to understand its business and contribute significantly to the Company.

The details of familiarization program imparted to Independent directors is available on www.aurionpro.com.

4. Confirmation by the Board on Fulfillment of Independence of the Independent Director

The Board hereby confirms that the Independent Directors of the Company fulfill all the conditions specified in the LODR and are Independent of the Management.

5. Board Meetings

There were four Board meetings held during the Financial Year 2022-23 viz. 18th May, 2022, 25th July, 2022, 31st October, 2022 and 24th January, 2023.

The board of the Company passed resolution by circulation for appointment of Dr. Rajeev Uberoi w.e.f. 14th December, 2022.

The gap between two meetings did not exceed 120 days.

The Board meetings are generally held at the registered office of the Company. In order to facilitate participation, the Company made available video/audio conferencing facility to its outstation Directors. Necessary compliances as required under the Companies Act, 2013, ('the Act') and the Companies (Meetings of the Board and its Powers) Rules, 2014, were followed in this regard. The participation through tele conferencing is not considered for the purpose of quorum as per the provisions of the Act. The dates of the Board meetings were fixed in advance and in order to facilitate informed deliberations, necessary information along with the agenda was sent to the Board members.

6. Remuneration and Number of Shares held by Directors

a. Payment to the Non-Executive Directors and Independent Directors:

During the year ended 31st March, 2023, the Company did not pay any remuneration by way of commission or sitting fees to the Executive and Non-Executive Directors. However, the Independent Directors were paid sitting fees of 30,000/ USD 500 per meeting upto 3rd Meeting of Board of Directors and 100,000/USD 1200 per meeting from 4th Board Meeting of FY 2022-2023, for each of the Board Meetings attended by them. The Company had paid sitting fees to the to the Independent Directors during the year 2022-23, details of which are given as follows;

Sr. No	Name of Director	Total Sitting Fees (₹ in lakhs)	Total Sitting Fees (USD)
1	Dr. Mahendra Mehta	1.90	-
2	Mr. Frank Osusky	-	2700
3	Ms. Sudha Bhushan	1.90	-
4	Dr. Rajeev Uberoi	1.00	-

b. Number of Equity Shares held by Directors as on 31st March, 2023 are as follows:

Sr. No	Name of Director	No. of Shares	No. of Warrants	% of Holding
1	Mr. Paresh Zaveri	42,71,301	Nil	18.73
2	Mr. Amit Sheth	17,09,011	Nil	7.50
3	Mr. Ashish Rai	18,31,965	Nil	8.03
4	Dr. Mahendra Mehta	2,52,838	Nil	1.11
5	Mr. Frank Osusky	0	Nil	-
6	Mr. Ajay Sarupria	11,68,094	Nil	5.12
7	Ms. Sudha Bhushan	1200	Nil	0
8	Dr. Rajeev Uberoi	0	Nil	-

Corporate Governance Report (Contd.)

7. Performance Evaluation

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, experience of Directors, qualifications etc.

8. Board Committees

Below is the composition and terms of reference of Audit Committee, Stakeholders' Relationship/Investor Grievances & Share Transfer Committee, Nomination and Remuneration/Compensation Committee and Corporate Social Responsibility Committee.

a. Audit Committee

Brief description of terms of reference:

- I. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- III. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- IV. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- V. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- VI. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- VII. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- VIII. approval or any subsequent modification of transactions of the listed entity with related parties;
- IX. scrutiny of inter-corporate loans and investments;
- X. valuation of undertakings or assets of the Company, wherever it is necessary;
- XI. evaluation of internal financial controls and risk management systems;
- XII. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- XIII. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- XIV. discussion with internal auditors of any significant findings and follow up there on;
- XV. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- XVI. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XVII. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- XVIII. to review the functioning of the whistle blower mechanism;
- XIX. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- XX. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- XXI. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- XXII. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Corporate Governance Report (Contd.)

The Committee also reviews other matters as required by the LODR and other laws, rules and regulations. The Composition of the Audit Committee as on 31st March, 2023, is as follows.

Sr. No	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
2	Mr. Frank Osusky	Independent Director	Member
3	Mr. Amit Sheth	Director	Member

The qualifications and expertise of the Committee members are as per the Regulation 18(1)(C) of the LODR and Section 177 of the Act. The Chairman of the Committee is an Independent Director, the Executive Management and the Statutory Auditor attend the meeting as invitees. The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee had attended the previous Annual General Meeting held on 26th September, 2022, to respond to the queries of the Members.

During the year, four meetings of the Audit Committee were held on 18th May, 2022, 25th July, 2022, 31st October, 2022 and 24th January, 2023 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta	4	4
2	Mr. Frank Osusky	4	4
3	Mr. Amit Sheth	4	4

b. Stakeholders Relationship/Investors Grievances & Share Transfer Committee

The Committee reviews matters involving the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

The Committee performs, inter alia, the functions specified in Regulation. 20 of the LODR and section 178 of the Act.

- I. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- II. Review of measures taken for effective exercise of voting rights by shareholders.
- III. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- IV. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of Stakeholders Relationship/Investors Grievances & Share Transfer Committee as on 31st March, 2023, is as follows.

Sr. No	Name	Category	Designation
1	Mr. Frank Osusky	Independent Director	Chairman
2	Dr. Mahendra Mehta	Independent Director	Member
3	Mr. Amit Sheth	Director	Member

Mr. Ninad Kelkar, Company Secretary acts as the Compliance officer of the Company. During the year, the Company has not received any complaint from the Investor.

During the year, one meeting of the Stakeholders Relationship/Investors Grievances & Share Transfer Committee was held on 17th May, 2022 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Mr. Frank Osusky	1	1
2	Dr. Mahendra Mehta	1	1
3	Mr. Amit Sheth	1	0

Corporate Governance Report (Contd.)

c. Nomination & Remuneration/ Compensation Committee

The Committee performs, inter alia, the functions specified in Regulation. 19 of the LODR and section 178 of the Act. Below is brief description of terms of reference:

- I. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- II. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- III. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- IV. devising a policy on diversity of board of directors;
- V. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- VI. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- VII. recommend to the board, all remuneration, in whatever form, payable to senior management.

The composition of Nomination & Remuneration/Compensation Committee as on 31st March, 2023 is as follows:

Sr. No	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
2	Mr. Frank Osusky	Independent Director	Member
3	Ms. Sudha Bhushan	Independent Director	Member

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met on 17th May, 2022, 24th July, 2022, and 14th December, 2022.

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta	3	3
2	Mr. Frank Osusky	3	3
3	Ms. Sudha Bhushan	3	3

The performance evaluation criteria for independent directors is determined by the Board. Board has identified some factors on which evaluation is carried out which includes active participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

d. Corporate Social Responsibility (CSR) Committee

The Board has constituted Corporate Social Responsibility ("CSR") Committee, to contribute to sustainable economic development and to produce an overall positive impact on society. The details of such committee are given under point 10 in the Directors Report.

The Committee performs the functions contemplated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 or as may be amended from time to time.

The composition of CSR Committee comprises as on 31st March, 2023 is as follows:

Sr. No	Name	Category	Designation
1	Mr. Amit Sheth	Director	Chairman
2	Dr. Mahendra Mehta	Independent Director	Member
3	Ms. Sudha Bhushan	Independent Director	Member

During the year, the Committee met on 24th January, 2023.

Corporate Governance Report (Contd.)

9. General Body Meetings

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2019-20	Friday, 18 th September, 2020 At 11.00 A.M.	AGM was held through Video Conference(VC)/Other Audio Visual Means ('OAVM').	1	Re-appointment of Mr. Frank Osusky as an Independent Director
2020-21	Friday, 24 th September, 2021 At 10.30 A.M.	AGM was held through Video Conference(VC)/Other Audio Visual Means ('OAVM').	Nil	Nil
2021-22	Monday, 26 th September, 2022 At 10:30 AM	AGM was held through Video Conference(VC)/Other Audio Visual Means ('OAVM').	4	Approval for Aurionpro Solutions Limited – Employee Stock Purchase Scheme ("ASL ESPS 2022"), Approval for extension of ASL ESPS 2022 to the employees of existing and future subsidiary companies of the Company in India or outside India, Approval of Implementation of ASL ESPS 2022 through Trust Route and Approval of provisions of money to the ESPS Trust by the Company for purchase of its own shares for ASL ESPS 2022.

10. Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 48 hours of conclusion of the voting period. The results are displayed on the website of the Company

(<https://www.aurionpro.com>), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

The Company sought the approval of shareholders through notice of postal ballot dated 24th January, 2023 for appointment of Dr. Rajeev Uberoi (DIN:01731829) as an Independent Director of the Company by way of special resolution. The aforesaid resolution was duly passed and the results of postal ballot/e-voting were announced on 05th March, 2023, Mr. Harshvardhan Tarkas (Membership No. ACS 30701) Practicing Company Secretary and failing him, Mr. Mehul Raval, (Membership No. ACS 18300) Practicing Company Secretary, as the Scrutinizer for scrutinizing the postal ballot voting process in a fair and transparent manner. The result of Postal Ballot was declared on 05th March, 2023 and the details are provided as follows

Particulars	No. of Shares	Percentage
Total number of shares polled in favor of Special resolution	8776961	99.77
Total number of shares polled against Special resolution	20534	0.23

The Company had conducted the postal ballot exercise in the manner provided under the provisions of Section 110 and other applicable provisions, if any, of the Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014.

No business is proposed to be transacted through postal ballot at the forthcoming Annual General Meeting.

Corporate Governance Report (Contd.)

11. Communication to the Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management shareholder relations. The Company regularly interacts with Shareholders through multiple channels of communication such as:

Results Announcements:

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Business Standard, Financial Express and Loksatta.

Media Releases:

All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website.

Designated Email Ids:

Investor Grievance/ Institutional Investor – inverstor@aurionpro.com

SEBI and Stock Exchanges' Investor Grievance Redressal System:

SCORES platform of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavors to redress the grievances of the Investors as soon as it receives the same from the respective forums.

Annual Report and AGM

Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Company's Website:

The Company's website contains a dedicated section for Investors where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed unpaid dividend are available, apart from the details about the Company, Board of Directors and Management. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

Stock Exchanges:

All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communications to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at www.aurionpro.com.

Presentations made to institutional investors or to the analysts:

The Company had made investor presentation on the day of earnings call held during the year on quarterly basis. and same uploaded on the website of Aurionpro solutions limited at www.aurionpro.com.

12. Other Disclosures

a. Related Party Transactions:

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the SEBI LODR, each as

amended, during the year under review, were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and shareholders of the Company, where required, in terms of provisions of the LODR. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.

The Company has not entered into any materially significant related party transaction that have potential conflict with the interest of the Company at large. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at www.aurionpro.com.

Necessary disclosures as to related party transactions, as required have been made in the standalone notes to accounts of the Annual Report.

b. Details of Non-compliance, Penalties, Strictures by Stock Exchange/SEBI/Any Authority on matter related to capital markets, during the last three years:

During the year, the company had not complied Regulation 17(1) of SEBI(LODR) 2015 relating to composition of Board of Directors. The Company had paid Penalty of INR. 3,59,900/- of September 2022 quarter and INR. 4,36,600/- for December 2022 quarter each to BSE Ltd & National Stock Exchange of India Limited for non-compliance under Regulation 17(1) of SEBI (LODR) Regulations 2015. The aforesaid noncompliance was related to composition of the Board of Directors, which was not in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015, which required 50% of the Board to consist of the independent directors. The Company has already complied with the said provision after appointment of Dr. Rajeev Uberoi as Non-Executive Independent Director with effect from 14th December, 2022.

The Company has complied with the requirements of the Stock Exchanges except mentioned aforesaid, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

c. Vigil Mechanism/Whistle Blower Policy:

The Company has in place a Vigil Mechanism/Whistle Blower policy pursuant to which employees can raise their concerns about the management, operations and other affairs of the Company. No employee has been denied access to the Audit Committee in this regard.

d. Compliance with Mandatory Requirements of the LODR:

Company has complied with mandatory requirements of the LODR.

e. Compliance with Non – Mandatory and Adoption of discretionary requirement:

The Company is committed to implement the best governance practices and in addition to the mandatory requirements as stated above the Board and the management strives to implement other non-mandatory requirements in future.

f. Web link containing policy for determining 'material' subsidiaries:

Company has placed policy relating to material subsidiaries on www.aurionpro.com.

g. Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The details of foreign currency exposure have been disclosed in standalone note no. 45 to accounts of the Annual Report.

Corporate Governance Report (Contd.)

h. Certificate on Disqualification:

Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the LODR, from M/s. Milind Nirkhe & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authorities.

i. Fees paid to Statutory Auditors:

The fees paid to the statutory auditors are given under the note no.42 of the standalone financial statements forming part of this Annual Report.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, forms part of Directors Report.

k. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable

l. Compliance with Schedule V:

The Company is in compliance with all the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of the LODR.

m. Code of Conduct for prevention of Insider Trading:

The Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015 has been put in place and adhered thereto.

n. Declaration Regarding Compliance with the company's code of conduct:

A Code of Business Conduct & Ethics has been adopted for Directors and the Senior Management and posted on the website of the Company www.aurionpro.com. All Board members and senior management have affirmed compliance with the code for the period ended 31st March, 2023.

o. Compliance Certificate:

Pursuant to the provisions of Regulation 17(8) of the LODR, Mr. Paresch Zaveri Chairman & Managing Director and Mr. Vipul Parmar, Chief Financial Officer of the Company has issued a certificate to the Board, for the year ended 31st March, 2023.

13. Equity Shares in the Suspense Account

In terms of Clause F of the Schedule V of the LODR, no equity shares were lying in the suspense accounts.

14. General Information

a. Company Registration Details:

The Company is registered in the State of Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L99999MH1997PLC111637.

b. Annual General Meeting:

Date & Time : Friday, 29th September, 2023 at 10.30 a.m.

Venue : Meeting is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") pursuant to the MCA Circular No. 10/2022 dated 28th December 2022 read with circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 and Securities Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January 2023 read with SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated 12th May 2020 issued in this regard Please refer to the Notice of this AGM for more details.

c. Financial Calendar: (Tentative)

First quarter results : on or before 30th July, 2023

Second quarter results : on or before 10th November, 2023

Third quarter results : on or before 14th February, 2024

Fourth quarter results : on or before 30th May, 2024

Annual General Meeting : on or before 30th September, 2024

d. Dividend Payment Date:

Dividend, if declared, shall be paid within the prescribed time limit. Dividend shall be remitted through Electronic Clearing Service (ECS) at approved locations, wherever ECS details are available with the Company, and in other cases, through demand drafts/ warrants payable at par.

e. Shares Listed at:

The equity shares of the Company are listed at:

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai - 400001.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
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f. Payment of Listing Fees:

Annual listing fee for the year 2023-24 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

BSE Limited (BSE)	532668
National Stock Exchange of India Limited (NSE)	AURIONPRO
Demat ISIN Number in NSDL & CDSL for Equity Shares	INE132H01018

Corporate Governance Report (Contd.)

h. Market Price Data:

Month	BSE		NSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April-2022	380.00	315.85	359.00	341.00
May-2022	355.50	280.20	319.75	307.35
June-2022	363.95	221.00	261.80	253.00
July-2022	328.00	244.15	328.00	316.85
August-2022	356.90	307.05	346.40	335.95
September-2022	468.00	322.95	477.60	439.75
October-2022	447.20	375.90	431.90	376.00
November-2022	399.00	328.05	350.90	334.25
December-2022	411.05	298.15	348.00	337.25
January -2023	390.95	336.00	357.30	345.50
February -2023	385.00	338.20	356.75	343.30
March -2023	357.95	291.00	309.80	302.80

Share Price Performance in comparison to broad-based indicators – BSE Sensex and NSE Nifty (Month-end closing)

Aurionpro share price compared with BSE Sensex and NSE Nifty (Month-end closing)

Month	BSE		NSE	
	BSE Monthly (INR)	BSE Sensex	NSE Monthly (INR)	NSE Nifty
April-2022	343.15	57,060.87	343.90	17,102.55
May-2022	312.35	55,566.41	313.55	16,584.55
June-2022	255.75	53,018.94	254.80	15,780.25
July-2022	323.45	57,570.25	323.90	17,158.25
August-2022	336.25	59,537.07	337.05	17,759.30
September-2022	447.35	57,426.92	447.05	17,094.35
October-2022	381.75	60,746.59	382.25	18,012.20
November-2022	344.55	63,099.65	345.25	18,758.35
December-2022	342.65	60,840.74	343.45	18,105.30
January -2023	355.30	59,549.90	354.90	17,662.15
February -2023	346.00	58,962.12	345.50	17,303.95
March -2023	307.95	58,991.52	308.05	17,359.75

i. Registrar and Transfer Agent:

Name	Bigshare Services Private Limited.
Address for correspondence	Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Telephone No.	Tel: 022-62638200 Fax: 022-62638299
RTA Website	www.bigshareonline.com

Corporate Governance Report (Contd.)

j. Share Transfer System:

In terms of Regulation 40(1) of SEBI LODR 2015, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

The Company obtains yearly certificate from a Company Secretary in Practice to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of SEBI LODR 2015 and files a copy of the said certificate with the concerned Stock Exchanges. This message contains confidential information and is intended only for the individual(s) addressed in the message. If you aren't the named addressee, you should not disseminate, distribute, or copy this e-mail. If you aren't the intended recipient, you aren'tified that disclosing, distributing, or copying this e-mail is strictly prohibited.

k. Shareholding Profile as on 31st March, 2023:

1) Distribution of Shareholding

Range	No. of Shareholders	% of Total Holders	Total Capital (₹)	% of Total Capital	
1	5000	11800	88.21	10229670	4.4867
5001	10000	699	5.22	5483610	2.4051
10001	20000	355	2.65	5383060	2.3610
20001	30000	128	0.95	3238040	1.4202
30001	40000	62	0.46	2227470	0.9770
40001	50000	45	0.33	2111300	0.9260
50001	100000	105	0.78	7719930	3.3859
100001	999999999999	182	1.36	191608570	84.0382
Total	13376			228001650	100.00

2) Categories of Shareholding as on 31st March 2023:

Category of shareholders	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Promoter & Promoters group	7	0.053	7523368	33
Banks, Mutual Funds Financial Institutions and Insurance Companies				
Banks	1	0.007	51528	0.23
Foreign Investors				
Foreign Portfolio Investors Category I	26	0.198	429573	1.88
Foreign Portfolio Investors Category II	1	0.007	3330	0.01
Non-institutions				
Directors and their relatives (excluding independent directors and nominee directors)	6	0.458	3071471	13.47
Key Managerial Personnel	2	0.015	24291	0.11
Investor Education and Protection Fund (IEPF)	1	0.007	11614	0.05
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	12234	93.34	3724616	16.33
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	54	0.412	3907824	17.14
Non-Resident Indians (NRIs)	283	2.159	1001639	4.39
Foreign Companies	1	0.007	595983	2.61
Bodies Corporate	99	0.755	1853525	8.13
Any Other (specify)	391	2.983	601403	2.64
Total	13106	100.00	22800165	100.00

Corporate Governance Report (Contd.)

i. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are available for trading in the dematerialised form under both the Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The entire Promoter and Promoter Group holdings are in dematerialised form and the same is in compliance with the SEBI directions.

99.83% of equity shares have been dematerialized as on 31st March 2023.

• Shares held in Demat mode in NSDL	: 72.87%
• Shares held in Demat mode in CDSL	: 26.96%
• Physical	: 0.17%
Total	: 100%

m. Impact of Convertible Instruments:

As on the date of this Report, there are no outstanding Convertible Instruments which can be converted into Equity Shares.

n. Plant Location:

In view of the nature of the Company's business viz. Information Technology Services, the Company operates from various offices in India and abroad and does not have any manufacturing plant.

o. Book Closure:

The Register of Members and the Share Transfer Register will remain closed from Saturday, 23rd September, 2023, to Saturday, 30th September, 2023 both days inclusive.

p. Financial Year: 01 April to 31 March

q. Dividend Profile:

Financial Year	Dividend Declared (INR)	Date of Declaration	Dividend Payment Date
2019-20	No Dividend was declared for the FY 2019-20 to conserve resources in order to meet any unforeseen contingencies in these times of Covid-19 pandemic.	NA	NA
2020-21	No Dividend was declared for the FY 2020-21.	NA	NA
2021-22	INR 2.5 per Equity share of INR 10 each	26 th September, 2022	28 th September, 2022

r. Credit rating:

Below are the details of credit rating;

Facilities	Amount (INR in lakhs)	Ratings	Rating Action
Short Term Bank Facilities	99.13 (Reduced from 101.23)	CARE A3+ (A Three Plus)	Reaffirmed
Long Term Bank Facilities	46.00 (Enhanced from 43.90)	CARE BBB; Stable (Triple B; Outlook: Stable)	Reaffirmed
Total Facilities	145.13 (Rs. One Hundred Forty Five Crore and Thirteen Lakhs Only)		

s. Contact Person for Enquires:

Mr. Ninad Kelkar - The Company Secretary

Email: investor@aurionpro.com

The above email address is a designated email address where investors can mark their grievances.

t. Address for Correspondence Aurionpro Solutions Limited Registered Office:

Synergia IT Park,

Plot No.-R-270, T.T.C. Industrial Estate,

Near Rabale Police Station,

Rabale, Navi Mumbai -400701

Corporate Governance Report (Contd.)

Practicing Company Secretary's Certificate on Corporate Governance

To

The Members of Aurionpro Solutions Limited.

We have examined the compliance of the conditions of Corporate Governance by Aurionpro Solutions Limited ("the Company") for the year ended on 31st March, 2023 as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D, & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on 31st March, 2023, except in respect of matters specified below.

1) Observation:

The Company was not in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Regulation 17 of the SEBI (LODR), in respect of the appointment of requisite number of Independent Directors, as Board had a total of three Independent Directors against the requirement of four Independent Directors.

Company Response:

Post appointment of Dr. Rajeev Uberoi on 14th December, 2022, the composition of the Board is now in compliance with the requirement.

Date: 16th May, 2023
Place: Mumbai

CS. MILIND NIRKHE
FCS No: 4156
CP No.: 2312
UDIN NO: F004156E000312365
PR /No.: 1141/2021

Corporate Governance Report (Contd.)

Certificate of Non-Disqualification of Director

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Aurionpro Solutions Limited
Synergia IT Park, Plot No-R-270,
T.T.C.Industrial Estate,
Near Rabale Police Station,
Navi Mumbai 400701.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aurionpro Solutions Limited having CIN: L99999MH1997PLC111637 and having registered office at Synergia IT Park, Plot No-R-270,T.T.C.Industrial Estate, Near Rabale Police Station, Navi Mumbai 400701 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Paresh Chandulal Zaveri	01240552	25/09/2000
2	Amit Rameshchandra Sheth	00122623	31/10/1997
3	Ajay Dilkush Sarupria	00233245	27/10/2018
4	Dr. Mahendra Singh Mehta	00376396	18/10/2006
5	Frank Paul Osusky III	06986838	06/10/2014
6	Sudha Bhushan	01749008	25/03/2019
7	Dr. Rajeev Uberoi	01731829	14/12/2022
8	Ashish Rai	09683487	01/08/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 16th May,2023
Place: Mumbai

CS. MILIND NIRKHE
FCS No: 4156
CP No.: 2312
UDIN NO: F004156E000312376
PR /No.: 1141/2021

Corporate Governance Report (Contd.)

Certification

To,

The Board of Directors Aurionpro Solutions Limited.

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Aurionpro Solutions Limited ("the Company") to the best of our knowledge and belief certify that:

- A) We have reviewed (Standalone and Consolidated) financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit committee
 - 1. There are no significant changes in internal control over financial reporting during the year;
 - 2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. There have been no instances of significant fraud and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E) We hereby declare that all the members of the Board of Directors and senior management personnel have confirmed compliance with code of conduct of the Board of Directors and senior management personnel.

For Aurionpro Solutions Limited

Date: 16th May,2023
Place: Mumbai

Paresh Zaveri
Chairman & Managing Director

Vipul Parmar
Chief Financial Officer

Independent Auditor's Report

To the Members of Aurionpro Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

3. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current audit period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditors' Response
<p>(1) Revenue from Fixed Price Contracts:</p> <p>Revenue from fixed price contracts, where the performance obligations are satisfied over time, has been recognized using the percentage of completion method and computed as per the input method based on the Company's estimate of contract costs.</p> <p>Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.</p> <p>The application of Ind AS 115 "Revenue from Contracts with Customers" involves Key judgements relating to (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) basis for recognition of revenue over a period.</p> <p>Refer Note 26.1 to the Standalone Financial Statements.</p>	<p>We tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under:</p> <ul style="list-style-type: none"> Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls. Tested the IT systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the said Ind AS. <p>Selected a sample of continuing and new contracts and performed certain procedures.</p>

Independent Auditor’s Report (Contd.)

Key Audit Matter	Auditors’ Response
<p>(2) Net realisable value (NRV) of Inventory</p> <p>The Company deals in information technology products, which includes hardware, software and assembling of machines which may be subject to changing customer demands and technology evolution over the time.</p> <p>Company uses IT technology / products primarily in assembling / resale of the above products. Significant degree of judgment is thereby required to assess the NRV of the inventories and appropriate write down of items.</p> <p>Such judgment includes Company’s expectations for future sale, inventory liquidation plans and future selling prices less cost to sell & modification cost.</p> <p>In view of the above, assessment of NRV and its consequential impact, if any on the carrying value of software & hardware including assemble machines has been identified as a key audit matter.</p> <p>Refer Note 9 to the Standalone Financial Statements.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence:</p> <p>Assessed the appropriateness of the accounting policy for inventories as per relevant Indian accounting standards.</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of key internal financial controls with respect to determination of NRV and tested the operating effectiveness of such controls on selected transactions. • Verified inventory ageing report by testing samples, selected using statistical sampling method. • Tested the weighted average rate computation of inventory samples, selected using statistical sampling method. <p>Evaluated the judgement and assumptions taken for valuation of inventory.</p>
<p>(3) Allowance for credit losses</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the geographical location where it operates.</p> <p>In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Refer Note 33 to the Standalone Financial Statements.</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ol style="list-style-type: none"> (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) Computation of the allowance for credit losses. <p>For a sample of customers:</p> <p>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>
<p>(4) Investment impairment assessment</p> <p>The Company has investments in subsidiaries and associates. These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any.</p> <p>Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements.</p> <p>Refer Note 5 to the Standalone Financial Statements.</p>	<p>Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtained management assessment of recoverable amount for investments where impairment risk is identified. • Evaluated the mathematical accuracy of the cash flow projection and assessed the underlying key assumptions in management’s valuation models used to determine recoverable amount considering external data, including assumptions of projected EBITDA, revenue growth rate, terminal growth rates, discount rates, and assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance. <p>Assessed the appropriateness of the related disclosures in the standalone financial statements.</p>

Independent Auditor's Report (Contd.)

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Corporate Governance Report and Shareholder's information, but does not include the standalone financial statements and our auditors' report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Independent Auditor's Report (Contd.)

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
10. As required by Section 143(3) of the Act, based on our audit we report that to the extent applicable:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the

Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness on the company.
- g) In our opinion and to the best of our information and according to the explanations given to us, the company has paid no remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations and hence there is no impact thereof on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts and hence there are no material foreseeable losses from these contracts.
 - iii. There is no amount as on 31st March 2023, which is required to be transferred by the Company to the Investors Education and Protection Fund.
- iv.a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report (Contd.)

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023
- vi. As stated in Note 17.2 to the standalone financial statements,
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Vineet Saxena
(Partner)

M. No. 100770

UDIN: 23100770BGXLHA1883

Place: Navi Mumbai

Date: 16th May 2023

Annexure A To Independent Auditors' Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the members of Aurionpro Solutions Limited ("the Company"), on the standalone financial statements for the year ended 31st March 2023.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Company has a program of verification to cover all the items of Property, Plant and Equipment and Right-of-use assets in a phased manner to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) In our opinion and according to information and explanations given to us, and on based on our examination of records of the company provided to us, we report that, the title deeds in respect of buildings and factory buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment

(including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.(a) The inventories, except goods-in-transit and stocks lying with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on verification between the physical stocks and book record that were 10% or more in the aggregate for each class of inventories.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and movable assets (Refer notes 18.01 and 21.01). In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee and granted loans, secured or unsecured, to its related parties during the year, in respect of which necessary details are given as under:

(a) The Company has provided loans and given guarantee during the year and details of which are given below:

(₹ in lakhs)

Sr. No	Particular	Loan	Guarantee	Security	Advances
A	Aggregate amount granted / provided during the year				
	- Subsidiary	2,188.80	-	-	-
	- Joint Venture	-	-	-	-
	- Associates	-	-	-	-
	- Others	-	-	-	-
B	Balance Outstanding as at balance sheet date in respect of above cases				
	- Subsidiary	5,821.24	2,348.24	-	-
	- Joint Venture	-	-	-	-
	- Associates	-	-	-	-
	- Others	-	-	-	-

The aforesaid amounts reported are at gross amounts (including interest accrued).

Annexure A To Independent Auditors' Report (Contd.)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the same are repayable on demand. The interest on such loans is added to the principal and the repayments or receipts of the same have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans to its related parties, the details of which are given below:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan/advances in the nature of loans			
- Repayable on demand (A)	-	-	5,821.24
- Agreement does not specify any terms of period of repayment (B)	-	-	-
Total (A + B)	-	-	5,821.24
Percentage to the total loans granted	-	-	100%

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans, making investments, providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any public deposits as per the directives issued by the Reserve Bank of India in accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the goods sold and service/activities rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii.(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year. As regards reporting on balances in arrears as at the last day of the financial year for a period exceeding six months from the date they become due, there was GST input tax credit (ITC) reversal amounting to Rs.28.99 lakhs. Also, there was interest thereon amounting to Rs.6.28 lakhs, which has been paid after 31st March 2023.
- (b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or goods and service tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not availed any new loans during the year. As regards outstanding term loans at the beginning of the year, the same were applied by the Company for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company, have not been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

Annexure A To Independent Auditors' Report (Contd.)

- x.(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Vineet Saxena
(Partner)

M. No. 100770

UDIN: 23100770BGXLHA1883

Place: Navi Mumbai
Date: 16th May 2023

Annexure - B To Independent Auditors' Report

(Referred to in paragraph 10(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Aurionpro Solutions Limited of even date.)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of Aurionpro Solutions Limited ('the Company') as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's

internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that-

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Vineet Saxena
(Partner)

M. No. 100770

UDIN: 23100770BGXLHA1883

Place: Navi Mumbai
Date: 16th May 2023

Balance Sheet

as at 31 March, 2023

(₹ in lakhs)

	Note	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	7,167.00	4,685.99
(b) Capital Work-in-Progress	3	326.11	1,302.44
(c) Right-of-Use Assets	3	475.86	89.03
(d) Other Intangible Assets	4	1,304.24	1,193.63
Financial Assets			
(i) Investments	5	9,312.86	7,846.29
(ii) Other Financials Assets	6	946.20	990.70
(f) Income Tax Assets (net)		451.68	722.37
(g) Deferred Tax Assets (net)	7	248.43	311.31
(h) Other Non Current Assets	8	1,299.80	918.29
		21,532.18	18,060.05
Current Assets			
(a) Inventories	9	1,037.14	1,027.59
Financial Assets			
(i) Trade Receivables	10	14,882.66	10,537.48
(ii) Cash and Cash Equivalents	11	518.57	1,925.41
(iii) Bank Balance other than (ii) above	12	1,110.51	1,153.21
(iv) Loans	13	5,821.24	3,632.44
(v) Other Financial Assets	14	3,041.00	1,898.57
(c) Other Current Assets	15	4,519.76	3,275.03
		30,930.88	23,449.73
TOTAL ASSETS		52,463.06	41,509.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,280.02	2,280.02
(b) Other Equity	17	24,873.00	21,664.61
		27,153.02	23,944.63
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	2,797.87	2,922.09
(ii) Lease Liability	41	273.62	17.80
(b) Other Non Current Liabilities	19	702.95	974.47
(c) Provisions	20	450.91	515.71
		4,225.35	4,430.07
Current Liabilities			
Financial liabilities			
(i) Borrowings	21	3,243.68	1,753.85
(ii) Lease Liability	41	262.71	90.88
(iii) Trade Payables	22		
Total Outstanding dues of Micro enterprises and Small Enterprises		2,936.19	272.34
Total outstanding dues of creditors other than micro enterprises and small enterprise		9,289.54	6,513.88
(iv) Other Financial Liabilities	23	2,648.31	2,193.17
(b) Other Current Liabilities	24	2,016.56	1,871.13
(c) Provisions	25	687.70	439.83
		21,084.69	13,135.08
TOTAL EQUITY AND LIABILITIES		52,463.06	41,509.78
Significant accounting policies	1-2		
The accompanying notes are an integral part of the standalone financial statements.	3-49		

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
 Chartered Accountants
 Firm Registration No. 101872W/W100045

For and on behalf of the Board of Directors of **Aurionpro Solutions Limited**
 CIN- L99999MH1997PLC111637

Vineet Saxena
 Partner
 Membership No 100770

Paresh Zaveri
 Chairman & Managing Director
 DIN : 01240552
 Place : Navi Mumbai

Amit Sheth
 Co-Chairman & Director
 DIN : 00122623
 Place : Navi Mumbai

Date : 16th May, 2023
 Place : Navi Mumbai

Ninad Kelkar
 Company Secretary
 Place : Navi Mumbai

Vipul Parmar
 Chief Financial Officer
 Place : Navi Mumbai

Statement of Profit and Loss

for the year ended 31 March, 2023

(₹ in lakhs)

	Note	For the year ended 31 March, 2023	For the year ended 31 March, 2022	
1	Income			
(a)	Revenue from Operations	26	42,010.08	28,987.72
(b)	Other Income	27	940.96	302.24
(c)	Total Income ((a)+(b))		42,951.04	29,289.96
2	Expenses			
(a)	Operating Expenses	28	19,553.66	12,616.56
(b)	Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	29	(9.55)	276.22
(c)	Employee Benefits Expense	30	13,822.76	9,555.87
(d)	Finance Costs	31	853.55	601.97
(e)	Depreciation and Amortisation Expense	32	1,144.93	984.99
(f)	Other Expenses	33	2,628.34	1,712.48
(g)	Total Expenses ((a) to (f))		37,993.69	25,748.09
3	Profit Before exceptional items and tax (1(c)-2(g))		4,957.35	3,541.87
4	Exceptional Items		-	-
5	Profit Before Taxation (3-4)		4,957.35	3,541.87
6	Tax expense:	7		
(a)	Current tax		1,033.29	885.77
(b)	Deferred tax charge		62.89	18.55
	Total Tax Expenses ((a) + (b))		1,096.18	904.32
7	Profit After Tax (5-6)		3,861.17	2,637.55
8	Other Comprehensive Income			
	Re-measurement losses on defined benefit plans (net of tax)		(82.85)	(83.70)
9	Total Comprehensive Income (7 + 8)		3,778.32	2,553.85
10	Earnings per equity share of par value ₹ 10 each fully paid up	39		
	Basic (₹)		16.93	11.57
	Diluted (₹)		16.93	11.57

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

3-49

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
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Vipul Parmar
 Chief Financial Officer
 Place : Navi Mumbai

Statement of Changes in Equity for the year ended 31 March, 2023

(₹ in lakhs)

(a) Equity share capital

Balance as at 1 April, 2022	Changes in equity share capital due to prior period errors	Restated balance as at 1 April, 2022	Changes in equity share capital during the year	Balance as at 31 March, 2023
2280.02	-	2,280.02	-	2,280.02

Balance as at 1 April, 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1 April, 2021	Changes in equity share capital during the year	Balance as at 31 March, 2022
2280.02	-	2,280.02	-	2,280.02

(b) Other Equity

Particulars	Attributable to the equity holders						Restructuring Reserve	Total
	Reserves and Surplus				Other Comprehensive Income			
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans			
Balance as at 31 March, 2021	93.99	27,131.24	83.61	13,971.21	22.73	(22,192.00)	19,110.78	
Surplus of Statement of Profit and Loss	-	-	-	2,637.55	-	-	2,637.55	
Other comprehensive loss for the year (net of tax)	-	-	-	-	(83.70)	-	(83.70)	
Total comprehensive income	-	-	-	2,637.55	(83.70)	-	2,553.85	
Balance as at 31 March, 2022	93.99	27,131.24	83.61	16,608.77	(60.98)	(22,192.00)	21,664.61	
Surplus of Statement of Profit and Loss	-	-	-	3,861.17	-	-	3,861.17	
Other comprehensive loss for the year (net of tax)	-	-	-	-	(82.85)	-	(82.85)	
Total comprehensive income	-	-	-	3,861.17	(82.85)	-	3,778.32	
Dividend Appropriation	-	-	-	(570.00)	-	-	(570.00)	
Balance as at 31 March, 2023	93.99	27,131.24	83.61	19,899.94	(143.83)	(22,192.00)	24,873.00	

The accompanying notes 3 to 49 are an integral part of the standalone financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
 Chartered Accountants
 Firm Registration No. 101872W/W100045

For and on behalf of the Board of Directors of **Aurionpro Solutions Limited**
 CIN- L99999MH1997PLC111637

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Vipul Parmar
 Chief Financial Officer
 Place : Navi Mumbai

Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in lakhs)

			For the year ended 31 March, 2023	For the year ended 31 March, 2022
A	Cash Flow from Operating Activities			
	Net Profit before tax		4,957.35	3,541.87
	Adjustments :			
	Depreciation and Amortisation Expense		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 Advances		(7,212.40)	(833.91)
	(Decrease)/ Increase 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 paid (net of refund)		(762.59)	(830.44)
	Net cash Generated from Operating Activities	(A)	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) Investing Activities	(B)	(5,241.92)	1,530.40
C	Cash flow from Financing Activities			
	Proceeds / (Repayments) long-term borrowings (net)		282.54	(3,123.46)
	Proceeds / (Repayments) 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 Financing Activities	(C)	(116.24)	(6,108.86)
	Net (Decrease) / Increase 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
	Cash and Cash Equivalents at end of year		518.57	1,925.41

Notes:

- Cash and Cash Equivalents includes cash and bank balances including Fixed Deposits with original maturity less than 3 months.
- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes 3 to 49 are an integral part of the standalone financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
 Chartered Accountants
 Firm Registration No. 101872W/W100045

For and on behalf of the Board of Directors of **Aurionpro Solutions Limited**
 CIN- L99999MH1997PLC111637

Vineet Saxena
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 DIN : 00122623
 Place : Navi Mumbai

Date : 16th May, 2023
 Place : Navi Mumbai

Ninad Kelkar
 Company Secretary
 Place : Navi Mumbai

Vipul Parmar
 Chief Financial Officer
 Place : Navi Mumbai

Notes to the financial statements

General Information and Significant Accounting Policies

1. Company overview

Aurionpro Solutions Limited ("Aurionpro" or "the Company") is a public limited company incorporated and domiciled in India and has its registered office at Synergia IT Park, Plot No-R-270, T.T.C., Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai-400701 Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange Limited and BSE Limited in India.

The Company leverage industry leading IP (Intellectual Property) to deliver tangible business results for global corporations. Our cutting-edge industry leading IP and products are designed to solve challenges for clients in areas of Transaction Banking Platform, Customer Experience (ACE Platform), Smart city and Smart Transportation experience.

The Company offer end- to- end transaction banking solutions through 'iCashpro+' the next generation transaction banking platform that reflects our deep insight and knowledge gained over a decade of working with some of the marquee customers across region and Customer Experience (ACE Platform), an integrated design platform which deliver automation and Self-service technologies to handle customer targeted needs in Banking and Financial services.

The Company has been also on the forefront of India's smart cities and mobility initiatives. The Company have successfully created Digital Urban Infrastructures that can help citizens realize their aspirations using a combination of disruptive technologies backed by a strong service network.

2. Significant accounting policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act to the extent notified and applicable.

2.2 Basis of preparation & presentation

These financial statements have been prepared and presented under historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared under indirect method and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

2.3 Key Accounting Estimate and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of financial statements and reported statement of Revenue and expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to in the respect of percentage of completion of contracts and recognition of probable loss, useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets, fair value measurements and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Percentage of completion of contracts

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method relies on estimates of total expected contract revenue and costs. This method is followed where reasonable dependable estimate of the revenue and costs applicable to various elements of the contract can be made. Key factors reviewed to estimate the future costs to complete include estimates of future manpower costs and productivity efficiency. These estimates are assessed continually during the term of the contracts and the recognised revenue and profit are subject to revision as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. (The policy for the same has been explained under Note 2.4)

Useful lives of property, plant and equipment

The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.5)

Notes to the financial statements

Income Taxes

The Company provides for tax considering the applicable tax regulations and based on probable estimates. The recognition of deferred tax assets is based on estimate of sufficient taxable profits in the Company against which such assets can be utilized. (The policy for the same has been explained under Note 2.9)

Provisions and contingent liabilities

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.18)

Fair Value Measurements

When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, wherever possible, but where these is not feasible, a degree of judgment is required in establishing fair values. (The policy for the same has been explained under Note 2.20 and Note 2.21)

2.4 Revenue recognition

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and Unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones and other technical measurements. revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity. Revenue recognised for any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

Revenue from sale of licenses / hardware, where the customer obtains a "right to use" the licenses / hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses / hardware where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are

estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes.

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Unearned and deferred revenue represents contractual billings/ money received in excess of revenue recognised as per the terms of the contract.

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

2.5. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- i. Computers is depreciated in 6 years and certain assets of Plant and machinery and Computers used for the projects is depreciated over its project useful life.
- ii. Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.
- iii. Assets given on lease are depreciated over the shorter of lease term or their useful lives.
- iv. Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively,

2.6. Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the Computer Software in the range between 5 to 10 years.

Expenditure on development cost eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Notes to the financial statements

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

2.7 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Lease hold Improvements and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.
- (iv) the Company has the right to operate the asset; or
- (v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks

and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.8 Inventories

Inventories include traded goods and are valued at lower of cost or net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value of finished goods is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

2.9 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign branches recognize current tax and deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax Assets/ liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes to the financial statements

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

2.10. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. 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.

2.11. Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.12. Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as " " when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.13. Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.14. Employee benefits

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value.

2.15. Employee's Stock Options Plan

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, fair value of the options as at grant date is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of options is reversed in the period when the options are surrendered by any employee or lapsed as per the terms of the scheme.

2.16. Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity- settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the

Notes to the financial statements

end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17. Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax attributable to equity shareholders and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.18. Provisions, contingent liabilities and contingent assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.19. Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.20. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement and Recognition of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If

third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets:

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Derecognition

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Notes to the financial statements

(B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(C) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. The Company is recognised equity instrument at the proceeds received net off direct issue cost.

(D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.21. Impairment of assets

(i) Non-financial assets

Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

(ii) Financial assets (other than a fair value)

The Company recognise loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.22 Standards issued but not effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

- a) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.
- b) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- c) Amendments to Ind AS 12, Income Taxes clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on financial statements.

Notes to the financial statements

Note 3. Property, Plant and Equipment, Capital Work in Progress and Right-of-Use Assets

Particulars	Note 3. Property, Plant and Equipments										Note 3. Capital Work in Progress	
	Computers	Furniture and fixtures	Office Equipments	Plant and Machinery	Leasehold improvements	Vehicles	Buildings	Factory Buildings	Total			
Gross Carrying value												
Balance as at 31 st March 2021	2,329.27	473.30	447.26	2,706.83	351.87	143.97	1,278.45	361.44	8,092.39		1,340.66	
Additions	257.30	1.89	8.44	674.96	-	-	-	-	942.59		659.10	
Deductions/ adjustments	-	-	(2.52)	(21.99)	-	-	-	-	(24.51)		(697.32)	
Balance as at 31st March 2022	2,586.57	475.19	453.18	3,359.80	351.87	143.97	1,278.45	361.44	9,010.46		1,302.44	
Additions	352.02	2.42	101.66	2,805.56	3.07	-	-	-	3,264.72		326.11	
Deductions/adjustments	-	-	-	-	-	-	-	-	-		(1,302.44)	
Balance as at 31st March 2023	2,938.59	477.61	554.84	6,165.35	354.94	143.97	1,278.45	361.44	12,275.20		326.11	
Accumulated Depreciation												
Balance as at 31 st March 2021	2,121.84	293.94	361.39	505.71	216.99	66.83	114.28	66.69	3,747.67			
Depreciation for the year	82.68	43.50	27.53	332.26	52.02	15.86	22.64	13.65	590.14			
Deductions/ adjustments	-	-	-	(13.33)	-	-	-	-	(13.33)			
Balance as at 31st March 2022	2,204.52	337.44	388.92	824.64	269.01	82.69	136.92	80.34	4,324.48			
Depreciation for the year	125.13	36.97	38.20	484.81	46.88	15.45	22.63	13.66	783.72			
Deductions/adjustments	-	-	-	-	-	-	-	-	-			
Balance as at 31st March 2023	2,329.65	374.41	427.12	1,309.44	315.88	98.14	159.55	94.00	5,108.20			
Net Carrying Value												
As at 31 st March 2022	382.05	137.75	64.26	2,535.16	82.85	61.28	1,141.53	281.10	4,685.99			
As at 31 st March 2023	608.94	103.20	127.72	4,855.91	39.06	45.83	1,118.90	267.44	7,167.00			

Note 3.01 The Company has leased out certain Plant and machinery for a period of 1-3 years. The lease rental income recognised in the Statement of Profit and Loss is ₹ 222.88 lakhs (31st March 2022: ₹ 246.20 lakhs).

Note 3.02 The Company has purchased assets for the IOT based integrated bus ticketing system for SPV project, whereby the Company is providing project management services and infrastructure to the SPV in consideration of project infrastructure charges and management services fees.

Note 3.03 The title deeds of all the buildings are in the name of the Company.

Note 3.04 Refer Note 18.1 and 21.1 for Security in favour of the Lenders.

Notes to the financial statements

Note 3.05 Capital work-in-progress ageing :

Capital Work in Progress as on 31 March, 2023

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
a) Projects in Progress	326.11	-	-	-	326.11
b) Projects temporary Suspended	-	-	-	-	-
Total	326.11	-	-	-	326.11

Capital Work in Progress as on 31 March, 2022

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
a) Projects in Progress	652.03	558.67	91.74	-	1,302.44
b) Projects temporary Suspended	-	-	-	-	-
Total	652.03	558.67	91.74	-	1302.44

Project execution plans are modulated on the annual assessment basis and all the projects are executed as per the annual plan.

(₹ in lakhs)

Particulars	Note 3. Right-of-use assets		
	Leasehold Improvements	Buildings	Total
Balance as at 1 April, 2021	206.55	121.24	327.79
Additions	6.73	-	6.73
Deletions	-	-	-
Depreciation for the year	(154.71)	(90.78)	(245.49)
Balance as at 31 March, 2022	58.57	30.46	89.03
Additions	-	582.76	582.76
Deletions	-	-	-
Depreciation for the year	(58.57)	(137.36)	(195.93)
Balance as at 31 March, 2023	-	475.86	475.86

Particulars	Note 4. Other Intangible Assets		
	Software	Goodwill	Total
Gross Carrying value			
Balance as at 31 March 2021	3,658.39	55.63	3,714.03
Additions	10.53	-	10.53
Deductions/ adjustments	-	-	-
Balance as at 31 March 2022	3,668.92	55.63	3,724.56
Additions	275.88	-	275.88
Deductions/adjustments	-	-	-
Balance as at 31 March 2023	3,944.81	55.63	4,000.44
Accumulated Amortisation			
Balance as at 31 March 2021	2,325.92	55.63	2,381.55
Amortisation for the Year	149.36	-	149.36
Deductions/ adjustments	0.02	-	0.02
Balance as at 31 March 2022	2,475.28	55.63	2,530.93
Amortisation for the Year	165.28	-	165.28
Deductions	-	-	-
Balance as at 31 March 2023	2,640.56	55.63	2,696.21
Net Carrying Value			
As at 31 March 2022	1,193.63	-	1,193.63
As at 31 March 2023	1,304.24	-	1,304.24

Notes to the financial statements

Note 5. NON- CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31 March, 2023	As at 31 March, 2022
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
4,983,653 (31 st March, 2022: 4,983,653) fully paid-up ordinary shares of USD 1 each in Aurionpro Solutions Pte. Limited	2,057.52	2,057.52
500,000 (31 st March, 2022: 5,00,000) fully paid-up ₹ 10 each in Aurofidel Outsourcing Limited	50.00	50.00
140,000 (31 st March, 2022: 140,000) fully paid-up ordinary shares of USD 1 each in PT Aurionpro Solutions	43.30	43.30
10,000 (31 st March, 2022: 10,000) fully paid up ordinary shares of ₹ 10 each in Intellvisions Solutions Private Limited	1.00	1.00
20,780 (31 st March, 2022: 10,598) fully paid up equity shares of par value of ₹ 100 each in SC Soft Technology Private Limited	38.48	23.21
5,100 (31 st March, 2022:5,100) fully paid up ordinary shares of ₹ 10 each in Aurionpro Transit Solutions Pvt Ltd	0.51	0.51
10,000 (31 st March, 2022: 10,000) fully paid up ordinary shares of ₹ 10 each in Aurionpro Payment Solutions Private Limited	1.00	1.00
1,53,000 (31 st March, 2022 : 49,180) fully paid up ordinary shares of ₹ 10 each in Aurionpro Toshi Automatic Systems Private Limited	1,399.95	450.00
10,000 (31 st March, 2022: Nil) fully paid up ordinary shares of ₹ 10 each in Aurionpro Foundation	1.00	-
Equity instruments in Joint Venture carried at cost (unquoted and fully paid up)		
1,470 (31 st March, 2022: 1,470) fully paid up ordinary shares of AED 100 each in Intellvisions Software LLC	21.55	21.55
Other Investments in subsidiary company carried at cost (unquoted and full paid up)		
2,30,00,000 (31 st March, 2022: 1,80,00,000) fully paid up compulsory convertible preference shares of ₹ 10 each in Aurionpro Payment Solutions Private Limited	2,300.00	1,800.00
3,38,90,000 units (31 st March, 2022: 3,38,90,000) of ₹ 10 each 2% optionally convertible Debenture in Aurofidel Outsourcing Limited	3,389.00	3,389.00
Other Investments, unquoted (Fully paid-up)		
Investment in Treasury Bills of Philippines Govt.	9.54	9.20
	9,312.86	7,846.29
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	9,312.86	7,846.29

Note 5.1

- (i) The Company had formed in pursuant to the approval by the Board of Directors in the meeting held on 27/01/2022, a wholly owned subsidiary (WOS) namely Aurionpro Foundation has been formed as a section 8 company basis approval received from the Registrar of Companies on 03/03/2022.
- (ii) The Company entered into a share purchase agreement dated 15/11/2021 for acquisition of majority stake 51% (through combination of subscription and acquisition i.e. partly by subscription of fresh equity to be issued and partly by acquiring the equity stake from existing shareholders) for consideration of INR 1,400 Lakhs in Toshi Automatic System Private Limited (TASPL), a Gaziabad, Uttar Pradesh based company, an innovator with products and solutions in Industrial, Public safety, Mass Transit segments on 04/09/2022. Pursuant to which, the Company has completed transaction and acquired 1,53,000 Equity Shares representing majority stake (51%) in TASPL at consideration of INR 1,400 Lakhs.
- (iii) The Company was holding 51% stake in SC Soft Technologies Pvt. Ltd. as on 30/06/2022. The Investment committee of the Company at their meeting held on 01/07/2022 had approved acquisition of balance 49%

stake in SC Soft Technologies Pvt. Ltd at value of INR 15.27 Lakhs, which has been acquired by the Company as on date and accordingly, SC Soft Technologies Pvt. Ltd. has become 100% subsidiary of the Company.

- (iv) In order to support its wholly owned subsidiary (WOS) Aurionpro Payment Solutions Pvt. Ltd. (AuroPay) to set up operations, ramp up the necessary infrastructure and also to meet the specific criteria of Net Worth as required by RBI from time to time, during the quarter, the Company has made further investment and subscribed to 50,00,000 compulsory Convertible Preference Shares of the face value of INR. 10/- each amounting to INR 500 lakhs after obtaining approval of the Investment Committee of the Board on 25/10/2022 and the Board on 31/10/2022.

AuroPay 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.

Notes to the financial statements

Note 5.2

Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries, joint ventures and associates :

	As at 31 March, 2023	As at 31 March, 2022	Principal Place of Business	Country of Incorporation
Investments in Subsidiaries	Proportion of the ownership interest			
Aurionpro Solutions Pte. Limited	100%	100%	438B Alexandra Road, Alexandra Technopark, #05-11 Singapore 119968.	Singapore
Aurofidel Outsourcing Limited	100%	100%	Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane MH 400701 IN	India
PT Aurionpro Solutions	80%	80%	Gedung Arthaloka lantai 16, Jalan Jendral Sudirman Kav. 2, Kelurahan Karet Tengsin, Kecamatan Tanah abang Jakarta Pusat 10220 Indonesia	Indonesia
Intellvisions Solutions Private Limited	100%	100%	Unit No. 601, Sigma IT Park, Plot No R-203, R-204 TTC Industrial Estate, Thane Belapur Road, Rabale Navi mumbai Thane MH 400701 IN	India
SC Soft Technology Private Limited	100%	51%	Ground Floor, Leela Infopark Building, Karyavattom PO, Technopark, Trivandrum KL 695581	India
Aurionpro Transit Solutions Pvt Ltd	51%	51%	Unit No. 603, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane Maharashtra 400701 INDIA	India
Aurionpro Payment Solutions Pvt Ltd	100%	100%	Unit No. 603, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane Maharashtra 400701 INDIA	India
Aurionpro Toshi Automatic systems Pvt. Limited	51%	25%	M-2, SAMRAT BHAWAN , RANJIT NAGAR COMMERCIAL COMPLEX, PATEL NAGAR NEW DELHI DL 110008.	India
Aurionpro Foundation	100%	-	Unit No. 603, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane Maharashtra 400701 INDIA	India
Investments in Joint Ventures				
Intellvisions Software LLC	49%	49%	707, Shoba Ivory 1, 32a Marasi Drive, Business Bay, Dubai, United Arab Emirates.	Dubai

Notes to the financial statements

(₹ in lakhs)

Note 6. Other Financial Assets

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good)		
Bank Deposits with Original Maturity of more than 12 months (held as margin money)	804.63	866.69
Security Deposits	141.57	124.01
	946.20	990.70

Note 7. Deferred Tax Assets

	As at 31 March, 2023	As at 31 March, 2022
(A) Deferred Tax Assets		
Related to timing difference on depreciation/ amortisation on PPE and Other Intangible Assets	(170.23)	(75.94)
Related to Employee Benefits Provisions	380.92	313.08
Related to Provision for doubtful Debts	22.52	69.22
Related to Lease Liabilities	15.22	4.95
Net Deferred Tax Assets	248.43	311.31

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

	As at 31 March, 2023	As at 31 March, 2022
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current income tax	1,033.29	885.77
(ii) Deferred tax charge	62.89	18.55
Tax expense for the year	1,096.18	904.32
(C) Reconciliation of Tax Expenses		
Profit before Tax	4,957.35	3,541.87
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	1,247.67	891.42
Add/ (Less): Tax effect of		
Effect of Expenses disallowed for tax purpose	475.65	416.78
Effect of Expenses allowed for tax purpose	(690.02)	(422.43)
Current Tax Provision (i)	1,033.29	885.77
Incremental Deferred Tax Charge on account of PPE and Other Intangible Assets	94.30	81.09
Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(31.41)	(62.54)
Deferred tax charge (ii)	62.89	18.55
Income Tax Expenses (i+ii)	1,096.18	904.32

The Company's weighted average tax rates for the years ended March 31, 2023 and 2022 have been 22.11% and 25.53% respectively. The effective tax rate for the year ended March 31, 2023 has been lower primarily as a result of the facts mentioned above.

Notes to the financial statements

(₹ in lakhs)

Note 8. Other Non Current Assets (Unsecured and Considered good)

	As at 31 March, 2023	As at 31 March, 2022
Retention Money	633.40	863.73
Prepaid Expenses	666.40	54.56
	1,299.80	918.29

Note 9. Inventories (valued at lower of cost or net realisable value)

	As at 31 March, 2023	As at 31 March, 2022
Raw Material	18.15	26.56
Finished Goods (including goods in transit)	45.96	150.37
Stock-in-Trade	973.03	850.66
	1,037.14	1,027.59

Note 10. Trade Receivables (Refer Note 46) (Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2023	As at 31 March, 2022
Considered Good	14,882.66	10,537.48
Considered doubtful	89.49	275.05
Less : Provisions for doubtful receivables	(89.49)	(275.05)
	14,882.66	10,537.48

(₹ in lakhs)

Ageing of Trade Receivable as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	7,019.64	3,418.87	3,245.16	687.03	283.48	228.48	14,882.66
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	89.49	-	-	89.49
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	7,019.64	3,418.87	3,245.16	776.52	283.48	228.48	14,972.16
Less : Allowance for doubtful trade receivables - Billed	-	-	-	(89.49)	-	-	(89.49)
Total Trade Receivables							14,882.66
Trade Receivables unbilled (refer note 14)	-	-	-	-	-	-	2,678.61

Ageing of Trade Receivable as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	5,110.00	3,350.35	725.83	811.34	311.07	228.90	10,537.49
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	14.13	97.08	163.84	275.05
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	5,110.00	3,350.35	725.83	825.47	408.15	392.74	10,812.54
Less : Allowance for doubtful trade receivables - Billed	-	-	-	(14.13)	(97.08)	(163.84)	(275.05)
Total Trade Receivables							10,537.48
Trade Receivables unbilled (refer note 14)	-	-	-	-	-	-	1,673.39

Notes to the financial statements

(₹ in lakhs)

Note 11. Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Bank balance in Current Account	455.69	1,632.46
Bank Deposits with original maturity of less than 3 months	32.32	280.42
Cash in hand	30.57	12.53
	518.57	1,925.41

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Earmarked Balance- Unpaid Dividend	9.17	12.51
Bank Deposits with less than 12 months' original maturity (held as margin money)	1,101.33	1,140.70
	1,110.51	1,153.21

Note 13. Loans

(Unsecured and Considered good)

	As at 31 March, 2023	As at 31 March, 2022
Loans to Related Parties	5,821.24	3,632.44
	5,821.24	3,632.44

Note 13.1

Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand;

Type of Borrower	As at 31 March, 2023		As at 31 March, 2022	
	Amount of Loans or Advances Outstanding	% to the total Loans and Advances in the nature of Loans	Amount of Loans or Advances Outstanding	% to the total Loans and Advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	5,821.24	100%	3,632.44	100%

Notes to the financial statements

(₹ in lakhs)

Note 14. Other financial assets (Unsecured and Considered good)

	As at 31 March, 2023	As at 31 March, 2022
Unbilled Revenue	2,678.61	1,673.39
Interest Accrued on Deposits	85.45	75.24
Security Deposits	276.94	149.94
	3,041.00	1,898.57

Note 15. Other Current Assets (Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	636.47	365.20
Retention Money	2,990.87	2,580.88
Advance to Supplier & Service Provider		
Considered Good	828.00	269.27
Considered doubtful	13.63	13.63
Less : Provisions for doubtful receivables	(13.63)	(13.63)
	828.00	269.27
Advances to Employees	17.05	20.99
Other Receivables	35.88	7.50
Balance with Government Authorities	11.48	31.21
	4,519.76	3,275.03

Notes to the financial statements

(₹ in lakhs)

Note 16. Share capital

	As at 31 March, 2023	As at 31 March, 2022
Authorised capital		
66,150,000 (31 st March, 2022 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up		
22,800,165 (31 st March, 2022: 22,800,165) equity shares of ₹ 10 each, fully paid-up	2,280.02	2,280.02
	2,280.02	2,280.02

(1) Details of Shareholders holding more than 5% shares in the Company

	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	42,71,301	18.73	42,71,301	18.73
Mr. Ashish Rai	18,31,965	8.03	-	-
Mr. Amit Sheth	17,09,011	7.50	17,09,011	7.50
Kairoleaf Holdings Pte.Ltd	14,51,818	6.36	-	-
Mr. Ajay Sarupriya	11,68,094	5.12	-	-

(2) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(3) Shares issue under ESPS

During the year, the Company had launched Aurionpro Solutions Limited Employee Stock Purchase Scheme 2022('ASL ESPS 2022') and formed Aurionpro Solutions Limited-Employee Benefit Trust ('ASL ESPS Trust') to administer the ESPS scheme as per the approval of the Board of Directors on 25th July, 2022 and Shareholders on 26th September, 2022. The Company has allotted & earmarked 10,00,000 shares to ASL ESPS Trust under ASL ESPS 2022.

(4) Reconciliation of Equity Shares

	31 March, 2023		31 March, 2022	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,28,00,165	2,280.02	2,28,00,165	2,280.02
Add: Addition of Shares	-	-	-	-
At the end of the year	2,28,00,165	2,280.02	2,28,00,165	2,280.02

Notes to the financial statements

Note 16. Share capital (Contd.)

(5) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As at 31 March, 2023		As at 31 March, 2022		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	42,71,301	18.73	42,71,301	18.73	-
Amit Sheth	17,09,011	7.50	17,09,011	7.50	-
Ashish Sheth	200	-	200	-	-
Ramesh Sheth	300	-	300	-	-
Niharika Zaveri	89,338	0.39	89,338	0.39	-
Nalini Sheth	1,400	0.01	1,400	0.01	-
Insight Holdings Pte.Ltd	-	-	6,77,771	2.97	(2.97)
Kairoleaf Holdings Pte.Ltd	14,51,818	6.36	7,74,047	3.39	2.97
Total	75,23,368	32.99	75,23,368	32.99	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As at 31 March, 2023		As at 31 March, 2022		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	42,71,301	18.73	39,81,301	17.46	1.27
Amit Sheth	17,09,011	7.50	17,09,011	7.50	-
Ashish Sheth	200	-	200	-	-
Ramesh Sheth	300	-	300	-	-
Niharika Zaveri	89,338	0.39	2,39,338	1.05	(0.66)
Nalini Sheth	1,400	0.01	1,400	0.01	-
Kavita Zaveri	-	-	21,000	0.09	(0.09)
Insight Holdings Pte.Ltd	6,77,771	2.97	-	-	2.97
Kairoleaf Holdings Pte.Ltd	7,74,047	3.39	7,74,047	3.39	-
Total	75,23,368	32.99	67,26,597	29.50	

(₹ in lakhs)

Note 17. Other Equity

	As at 31 March, 2023	As at 31 March, 2022
Capital Reserve		
Opening and closing balance	93.99	93.99
Securities Premium		
Opening and closing balance	27,131.24	27,131.24
Capital Redemption Reserve		
Opening and closing balance	83.61	83.61
Surplus in Retained Earnings		
Opening Balance	16,608.76	13,971.21
Add: Profit for the year	3,861.17	2,637.55
Less : Appropriation of Dividend	(570.00)	-
Closing Balance	19,899.93	16,608.76
Other Comprehensive Income		
Opening Balance	(60.98)	22.73
Additions during the year	(82.85)	(83.70)
Closing Balance	(143.83)	(60.98)
Restructuring Reserve		
Opening and closing balance	(22,192.00)	(22,192.00)
	24,873.00	21,664.61

Notes to the financial statements

Note 17.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium Reserve is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(iii) Capital Redemption Reserve

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of profits. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

(iv) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(v) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.

(vi) Restructuring Reserve

Pursuant to the Demerger, the difference between the net assets & liabilities transferred is included in Restructuring Reserve (after adjusting Capital Reserve & General Reserve).

Note 17.2

Dividend on Equity Shares

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Dividend on equity shares paid during the year :		
Final dividend of ₹ 2.5/- per share for FY 2021-22 (FY 2020-21: ₹ Nil per share)	570.00	-
Proposed dividend on equity shares not recognised as liability:		
Final dividend of ₹ 2.5/- per share for FY 2022-23 (FY 2021-22: ₹ 2.5/- per share)	570.00	570.00

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date:

Notes to the financial statements

(₹ in lakhs)

Note 18. Borrowings-Non Current

	As at 31 March, 2023	As at 31 March, 2022
Loans from :		
a) Banks (secured)	1,677.85	2,854.20
b) Financial institutions (secured)	-	67.89
c) Financial institutions (unsecured)	1,120.02	-
	2,797.87	2,922.09

Note 18.1

- Loan from bank of ₹ 2,584.29 lakhs secured by pari passu charge on entire receivables, stock in process and computers, furniture and fixtures and Plant & Machinery, this loan is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters.
- Loan from financial institutions is secured by equipments & machines purchased by the company.
- Refer note 21 for above points (i) & (ii).
- Repayment schedule of Long term Borrowings

Rate of Interest	Within 1 year	2 - 3 years	4 - 5 years
upto 11.5%	1,659.56	2,801.96	-
more than 11.5%	-	-	-

Note 19. Other Non current liabilities

	As at 31 March, 2023	As at 31 March, 2022
Unearned and Deferred Revenue	702.95	974.47
	702.95	974.47

Note 20. Provisions-Non Current

	As at 31 March, 2023	As at 31 March, 2022
Provisions for Gratuity	450.91	515.71
	450.91	515.71

Note 21. Borrowings-Current

	As at 31 March, 2023	As at 31 March, 2022
Loans repayable on demand		
from banks (unsecured)	128.54	-
Loans from financial institutions (unsecured)	1,408.94	454.41
Loans from related parties (unsecured)	52.69	52.69
	1,590.17	507.10
Current maturities of long-term borrowings		
a) From banks (secured)	896.82	790.31
b) From financial institutions (secured)	126.56	452.23
c) From financial institutions (unsecured)	630.13	4.21
	1,653.51	1,246.75
	3,243.68	1,753.85

Note 21.1

- Loans from bank ₹ Nil (sanctioned amount ₹ 690 lakhs) is secured by first pari passu charge on entire receivables, stock in process and computers, furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters.
- Loans from bank ₹ Nil (sanctioned amount ₹ 500 lakhs) is secured by first pari passu charge on Current assets.
- Loans from bank ₹ Nil (sanctioned amount ₹ 100 lakhs) is secured by first pari passu charge on Current assets.
- Loans and advances from related parties are interest free and repayable on demand.

Notes to the financial statements

Note 22. Trade Payables (Refer Note 46)

(₹ in lakhs)

	As at 31 March, 2023	As at 31 March, 2022
- Total outstanding due to Micro and Small Enterprises	2,936.19	272.34
- Total outstanding due to other than micro enterprises and small enterprise	9,289.54	6,513.88
	12,225.73	6,786.22

Ageing of Trade Payables as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	2,936.19	-	-	-	2,936.19
(ii) Others	8,363.95	437.53	385.12	9.42	93.51	9,289.54
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	8,363.95	3,373.72	385.12	9.42	93.51	12,225.73

Ageing of Trade Payables as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	272.34	-	-	-	272.34
(ii) Others	5,424.25	890.15	4.39	90.88	104.21	6,513.88
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	5,424.25	1,162.49	4.39	90.88	104.21	6,786.22

Note 22.1

Trade payables are non interest bearing and are normally settled within 30 days to 365 days credit term.

Note 22.2

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

	As at 31 March, 2023	As at 31 March, 2022
(i) Principal amount remaining unpaid	2,936.19	272.34
(ii) Interest amount remaining unpaid	10.05	8.91
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day accounting year	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	1.05	4.00
(vi) 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 enterprises.	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Notes to the financial statements

(₹ in lakhs)

Note 23. Other Financials Liabilities

	As at 31 March, 2023	As at 31 March, 2022
Interest Accrued and not due on Borrowings	7.32	38.93
Unclaimed Dividend	9.17	12.51
Employee Payables	1,410.76	979.18
Provision for Expenses	842.87	923.53
Security Deposits	378.19	239.02
	2,648.31	2,193.17

Note 24. Other Current Liabilities

	As at 31 March, 2023	As at 31 March, 2022
Unearned and Deferred Revenue	1,050.80	722.04
Advance Received from Customers	550.00	876.09
Statutory Dues Payable	415.76	243.05
Other Payables	-	29.95
	2,016.56	1,871.13

Note 25. Provisions

	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity	509.94	301.37
Provision for Compensated absences	177.76	138.46
	687.70	439.83

Notes to the financial statements

(₹ in lakhs)

Note 26. Revenue from Operations

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of Software Services	24,957.26	17,483.32
Sale of Equipment and Product License	17,052.82	11,504.40
	42,010.08	28,987.72

Note 26.1 Disaggregate Revenue Information

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	24,957.26	17,483.32
Sale of Equipment and Product License	17,052.82	11,504.40
Total	42,010.08	28,987.72
(ii) Geography wise		
Asia-Pacific	37,713.01	26,048.98
Rest of world	4,297.07	2,938.74
Total	42,010.08	28,987.72

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Note 27. Other Income

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest income on		
- Working capital loan to subsidiaries	225.56	86.59
- Fixed deposits with banks	84.69	112.18
- Interest Income Ind AS 116 Deposits	15.88	12.63
- Others	35.90	20.69
Dividend Income	557.61	-
Sundry Balances Written back	-	26.97
Miscellaneous income	21.32	43.19
	940.96	302.24

Notes to the financial statements

(₹ in lakhs)

Note 28. Operating Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Software, Hardware and Other Material Cost	19,553.66	12,616.56
	19,553.66	12,616.56

Note 29. Changes in Inventories of Raw Material, Finished Goods and Stock-in-Trade

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Stock at the beginning of the year		
Raw Material	26.56	23.24
Finished Goods (including goods in transit)	150.37	489.62
Stock-in-Trade	850.66	790.94
Total (A)	1,027.59	1,303.80
Stock at the end of the year		
Raw Material	18.15	26.56
Finished Goods (including goods in transit)	45.96	150.37
Stock-in-Trade	973.03	850.66
Total (B)	1,037.14	1,027.59
Changes in Inventories (A-B)	(9.55)	276.22

Note 30. Employee Benefits Expense

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries, Wages and Bonus	12,786.22	8,843.46
Contributions to Provident and Other Funds	720.61	541.69
Staff Welfare Expenses	315.94	170.73
	13,822.76	9,555.87

Notes to the financial statements

(₹ in lakhs)

Note 31. Finance costs

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest expense on		
- Borrowings	597.35	486.19
- Lease	127.77	22.93
Other Borrowing Charges	128.43	92.85
	853.55	601.97

Note 32. Depreciation and Amortisation Expense

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant and Equipment	783.72	590.14
Amortisation on Other Intangible Assets	165.28	149.37
Depreciation on Right-of-Use Assets	195.93	245.49
	1,144.93	984.99

Note 33. Other Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Travelling and Conveyance Expenses	767.36	377.50
Legal and Professional Charges	709.27	382.02
Short Term Leases (refer note 41)	156.67	31.55
Rates and Taxes	49.11	242.80
Electricity Expenses	88.42	65.75
Communication Expenses	104.29	90.45
Repairs and Maintenance Expenses	126.49	104.19
Subscription and Membership	119.41	74.74
Commission and Business Promotions	91.21	42.73
Recruitment Expenses	72.59	30.26
Insurance Charges	33.69	32.64
Housekeeping and Security Charges	57.99	51.70
Provisions for doubtful receivables (net of reversal)	(185.55)	(1.01)
Bad debts	210.44	2.24
Foreign exchange fluctuation Loss	51.03	1.02
Loss on sale of PPE	-	8.66
Expenditure on Corporate Social Responsibility (refer note 38)	56.38	55.00
Auditor's Remuneration (refer note 42)	34.68	29.24
Others Miscellaneous Expenses	84.88	91.00
	2,628.34	1,712.48

Notes to the financial statements

(₹ in lakhs)

Note 34

	As at 31 March, 2023	As at 31 March, 2022
Contingent Liabilities and Commitment (as represented by the Management)		
(i) Guarantees given by the Company on behalf of its Subsidiary (SG\$ 3.8 Mn)	2,348.24	2,119.28
(ii) Disputed Liabilities not provided for Taxation matters and legal cases	-	-
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,815.46	3,710.13

Note 35

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Value of Imports on CIF basis		
(i) Capital Goods	-	-
(ii) Stores and Spares	71.55	586.84
(b) Expenditure in Foreign Currency		
(i) Software, hardware and material cost	442.30	576.84
(ii) Travelling & Conveyance Expenses	22.44	8.57
(c) Earnings in Foreign Currency		
(i) Revenue from operations	5,432.85	4,129.88
(ii) Interest and other income	102.68	43.52
(d) Dividend remitted in Foreign Currency		
(i) Dividend relating to 2021-22 and 2020-21 remitted in Foreign Currency	51.20	-
(ii) No. of Non resident Equity Shareholders	2	-
(iii) No. of Equity Shares held by them	20,47,801	-

Note 36

Segment reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to the financial statements

(₹ in lakhs)

Note 37

Disclosures required by Clause 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and Advances in the nature of Loans to Subsidiary Companies

Name of the Company	As at 31 March, 2023	As at 31 March, 2022	Maximum Balance during the current year	Maximum Balance during the Previous year
(i) Aurionpro Solutions Pte. Limited	2,293.77	2,613.60	2,719.72	2,613.60
(ii) Aurofidel Outsourcing Limited	2,421.40	298.65	2,421.40	409.89
(iii) Intellvisions Solutions Private Limited	681.85	668.57	681.85	671.82
(iv) Aurionpro Payments Solutions Private Limited	424.21	51.13	440.16	2,003.00
(v) Aurionpro Transit solutions Private Limited	-	0.49	1.00	-

Note:- There is no investment in shares of the Company by such parties

Note 38

Corporate Social Responsibility

The details of corporate social responsibility as prescribed under section 135 of the companies act, 2013 is as follows:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1. Amount required to be spent by the company during the year	50.55	53.84
2. Amount spent during the year on :		
i) Construction/acquisition of any asset	-	-
ii) For purposes other than (i) above	56.38	55.00
3. Shortfall at the end of the year	-	-
4. Total previous year shortfall	-	-
5. Reasons for shortfall	-	-
6. Nature of CSR activities	Development Project, Needy, Poor & Handicapped people & Education	Education, vocational training, Health related and welfare of society
7. Details of related party transactions in relation to CSR expenditure	Nil	Nil

Notes to the financial statements

(₹ in lakhs)

Note 39

Earnings Per Share (EPS)

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic and Diluted EPS		
(a) Profit attributable to Equity Shareholders	3,861.17	2,637.55
(b) Weighted average number of Equity Shares (Basic and Diluted)	2,28,00,165	2,28,00,165
(c) Earnings per Share		
- Basic Earnings per Share of ₹ 10 each (in ₹)	16.93	11.57
- Diluted Earnings per Share of ₹ 10 each (in ₹)	16.93	11.57

Note 40

Disclosure as per Section 186 of the Companies Act, 2013:

The details of loans, guarantees and investments under section 186 of the companies Act, 2013 read with the companies Rules, 2014 are as follows.

1) Details of investment made are given in Note no. 5

2) **Detail of loans given by company are as follows.**

	As at 31 March, 2023	As at 31 March, 2022	Purpose
(i) Aurionpro Solutions Pte. Limited	2,293.77	2,613.60	Working Capital Loan
(ii) Aurofidel Outsourcing Limited	2,421.40	298.65	Working Capital Loan
(iii) Intellvisions Solutions Private Limited	681.85	668.57	Working Capital Loan
(iv) Aurionpro Payments Solutions Private Limited	424.21	51.13	Working Capital Loan
(v) Aurionpro Transit solutions Private Limited	-	0.49	Working Capital Loan

3) The Company has not issued any guarantees under Section 186 of the Act read with rules issued thereunder other than those disclosed in sub-note of Note no. 34 (i).

Notes to the financial statements

(₹ in lakhs)

Note 41 Lease

Details regarding the contractual maturities of lease liabilities on an discounted basis:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Less than one year	262.71	90.88
One to five years	273.62	17.80
Total	536.33	108.68

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Less than one year	315.92	104.08
One to Five years	297.18	20.15
Total	613.10	124.23

- (i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- (ii) Rental expense recorded for short-term leases was ₹ 156.67 lakhs (Previous year: ₹ 31.55 lakhs) for the year ended 31 March 2023.
- (iii) Effective interest rate in the range of 10 % to 12.50% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
- (iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

Note 42

Auditors Remuneration and Reimbursement

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Statutory audit fees	32.00	27.00
Fees for other audit related services	-	-
Reimbursement of out-of-pocket expenses	2.68	2.24
	34.68	29.24

Notes to the financial statements

Note 43

Employee Benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined Benefit plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

(₹ in lakhs)

	Particulars	Gratuity	
		As at 31 March, 2023	As at 31 March, 2022
(i)	Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
	Obligation at the beginning of the year	897.18	808.04
	Interest Cost	49.27	40.21
	Current Service Cost	106.27	98.62
	Past Service Cost	-	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	8.50	0.09
	- Change in financial assumptions	(38.53)	(18.94)
	- Experience adjustments	102.45	98.52
	Benefits Paid directly by the Employer	(91.59)	(59.16)
	Benefits Paid	(8.78)	(70.21)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	1024.77	897.17
(ii)	Change in plan assets		
	Plan assets at the beginning of the year, at fair value	80.09	143.44
	Interest income	3.03	5.78
	Expected return on plan assets	-	5.11
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	(10.42)	(4.03)
	Benefits paid from the fund	(8.78)	(70.21)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	63.92	80.09

Notes to the financial statements

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 March, 2023	As at 31 March, 2022
(iii) Reconciliation of present value of the obligation and the fair value of the plan assets		
Fair value of plan assets at the end of the year	63.92	80.10
Present value of the defined benefit obligation at the end of the year	1,024.77	897.18
Net Liability recognized in the Balance Sheet	960.85	817.08
(iv) Expense Recognised in Profit or Loss		
Current Service Cost	106.27	98.62
Past Service Cost	-	-
Net Interest Cost	46.25	34.43
Total	152.52	133.05
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comprehensive income	72.42	79.67
Expected return on plan assets	10.43	4.03
Total	82.85	83.70
(vi) Assumptions		
Interest rate	7.29%	5.66%
Estimated return on plan assets	7.29%	5.66%
Salary growth Rate	10.15%	9.25%
Employee Turnover Rate	For service 4 years and below 30.48% p.a. For service 5 years and above 19.60% p.a.	For service 4 year and below 33.75%, 19% thereafter
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

(vii) Particulars of the amounts for the year and Previous years

	Gratuity				
	As at 31 March				
	2023	2022	2021	2020	2019
Present Value of benefit obligation	1,024.77	897.18	808.04	895.73	669.46
Fair value of plan assets	63.92	80.10	143.44	146.53	130.87
Excess of obligation over plan assets (plan assets over obligation)	960.85	817.08	664.61	749.20	538.59

Notes to the financial statements

(viii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in lakhs)

		As at 31 March, 2023	As at 31 March, 2022
	Discount rate (+ 1% movement)	(39.77)	(36.75)
	Discount rate (- 1% movement)	43.55	40.51
	Future salary growth (+ 1% movement)	34.86	32.42
	Future salary growth (- 1% movement)	(33.63)	(31.06)
	Employee turnover (+ 1% movement)	(6.69)	(7.38)
	Employee turnover (- 1% movement)	7.07	7.92
	Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown below.		
(ix)	Maturity analysis of defined benefit plan (fund)		
	Project benefit payable in future from the date of reporting (Undiscounted)		
	1 st following year	171.31	161.33
	2 nd following year	161.32	126.41
	3 rd following year	143.44	118.46
	4 th following year	130.07	104.29
	5 th following year	118.45	93.41
	Sum of 6 to 10 Years	416.38	323.7
	Sum of years 11 and above	331.56	268.09
(x)	Expenses Recognized in the Statement of Profit or Loss for Next Year		
	Current Service Cost	142.15	
	Net Interest Cost	70.05	
	(Expected Contributions by the Employees)	-	
	Expenses Recognised	212.19	

Notes to the financial statements

Note 44

Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	(₹ in lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
(i) Debt	6,041.54	4,675.94
Less : Cash and Marketable Securities	(1,629.08)	(3,078.62)
Net Debt (A)	4,412.46	1,597.32
(ii) Equity (B)	27,153.02	23,944.63
Capital Gearing Ratio (A/B)	16.25%	6.67%

Note 45

Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to the financial statements

Note 45

Financial Instruments (Contd.)

The carrying values of the financial instruments by categories were as follows:

(₹ in lakhs)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	9,312.86	-	7,846.29	-
(ii) Trade Receivables	14,882.66	-	10,537.48	-
(iii) Cash and Cash Equivalents	518.57	-	1,925.41	-
(iv) Bank Balance and Bank Fixed Deposits	1,915.14	-	2,019.90	-
(v) Loans	5,821.24	-	3,632.44	-
(vi) Other Financial Assets	3,182.57	-	2,022.58	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	6,041.54	-	4,675.94	-
(ii) Lease Liabilities	536.33	-	108.68	-
(iii) Trade Payables	12,225.73	-	6,786.22	-
(iv) Other Financial Liabilities	2,648.31	-	2,193.17	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

- (i) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Notes to the financial statements

Note 45

Financial Instruments (Contd.)

- (ii) Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The carrying amounts of the Company's net foreign currency exposure denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

	As at 31 March, 2023		As at 31 March, 2022	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	876.40	93.93	544.86	17.25
(ii) Loans Receivable	2,293.77	-	2,613.60	-
(iii) Advance to Vendors	11.74	5.93	31.41	5.93
(vi) Trade Payables	(227.16)	-	(334.37)	-
(v) Advance Received from Customers	(506.06)	-	-	-
(vi) Borrowings	-	-	(3,663.41)	-
Total	2,448.69	99.86	(807.91)	23.18
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below:				
Impact of 2% increase in exchange rate- gain/ (loss)	48.97	2.00	(16.16)	0.46

If exchange rate is unfavorably affected with decrease by 2%, gain/ (loss) shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

	As at 31 March, 2023	As at 31 March, 2022
Fixed Rate Instruments		
Financial Assets	8,300.67	7,627.95
Financial Liabilities	6,577.87	4,784.62
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Notes to the financial statements

Note 45

Financial Instruments (Contd.)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments : Since floating-rate instruments is Nil, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material.

Derivative Financial Instruments

The Company does not hold derivative financial instruments.

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes to the financial statements

Note 45

Financial Instruments (Contd.)

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

(₹ in lakhs)

Particulars	As at 31 March, 2023	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	6,041.54	3,243.68	1,384.99	1,412.87
(ii) Lease Liabilities	536.33	262.71	258.34	15.28
(iii) Trade Payables	12,225.73	12,225.73	-	-
(iv) Other Financial Liabilities	2,648.31	2,648.31	-	-

Particulars	As at 31 March, 2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	4,675.94	1,753.85	1,005.64	1,916.45
(ii) Lease Liabilities	108.68	90.88	17.80	-
(iii) Trade Payables	6,786.22	6,786.22	-	-
(iv) Other Financial Liabilities	2,193.17	2,193.17	-	-

Note 46

Related Parties

(A) List of Related Parties : where control exists

(i) Name of the Subsidiary Companies (direct and step down subsidiaries)

(i) Direct Subsidiary Companies

- 1 Aurionpro Solutions Pte Limited
- 2 PT Aurionpro Solutions
- 3 Aurofidet Outsourcing Ltd
- 4 Intellvisions Solutions Private Limited.
- 5 SC Soft Technologies Pvt. Ltd.
- 6 Aurionpro Transit Solutions Private Ltd
- 7 Aurionpro Foundation (Section 8 Company)
- 8 Aurionpro Payment Solutions Private Ltd

(ii) Step-down Subsidiary Companies

- 1 Aurionpro Fintech Inc
- 2 Aurionpro Holdings Pte. Ltd.
- 3 Integro Technologies Pte. Ltd
- 4 Integro Technologies SDN BHD
- 5 Integro Technologies Co. Ltd
- 6 Aurionpro Market Systems Pte Ltd
- 7 Integrosys Corporation
- 8 Integro Technologies (Vietnam) Limited Liability Company.
- 9 Aurionpro Solutions (Africa) Ltd
- 10 Spike Inc (Upto 31/03/2023)
- 11 Aurionpro Solutions PLC
- 12 Neo Bnk Pte Ltd.
- 13 SC Soft Pte Ltd
- 14 Extrabox Pte Ltd. (Upto 31/03/2023)

Notes to the financial statements

Note 46

Related Parties (Contd.)

(ii) Step-down Subsidiary Companies

- 15 SC Soft SDN BHD
- 16 Shenzhen SC Trading Co. Limited
- 17 SC soft Inc, Canada (w.e.f.16/03/2022)
- 18 Aurionpro Technology Solutions Pty Ltd, Australia (w.e.f.19/04/2022)
- 19 Aurionpro Toshi Automatic Systems Private Limited, India (w.e.f. 04/09/2022 and Associate till 03/09/2022)
- 20 Hello Patients Solutions Inc., USA (w.e.f.18/08/2022)
- 21 SC soft Americas LLC, Canada (w.e.f.01/01/2023)
- 22 Aurionpro Solutions PTY Ltd., Australia (upto 31/03/2023)
- 23 Aurionpro Payment Pte Limited

(II) Joint Venture

- 1 Intellvisions Software LLC,UAE
- 2 Aurionpro Middle East for Information Technology Company (Aurionpro MENA),Saudi Arabia (w.e.f. 16/01/2023)

(III) Other Related Parties

- 1 Trejhara Solutions Limited
- 2 Trejhara Pte Ltd
- 3 Groei Consultancy LLP

(IV) Key Managerial Person

- 1 Paresh Zaveri (Chairman and Director)
- 2 Ninad Kelkar (Company Secretary)
- 3 Vipul Parmar (Chief Financial Officer)

(V) Independent Directors

- 1 Dr. Mahendra Mehta
- 2 Frank Osusky
- 3 Sudha Bhushan
- 4 Dr. Rajeev Uberoi (w.e.f. 14/12/2022)

(VI) Non Executive Directors

- 1 Amit Sheth (Co-Chairman and Director)
- 2 Ashish Rai (Vice Chairman and Director)
- 3 Ajay Sarupria (Non Executive Directors)

(VII) Individual

- 1 Ashish Sheth (Relative of Co-Chairman and Director)

Notes to the financial statements

Note 46

Related Parties (Contd.)

(B) Transactions during the year with Related Parties

(₹ in lakhs)

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual	Total
1	Investments					
	Balance as at April 1, 2021	5,564.03	21.55	-	-	5,585.58
	Purchased during the year	1,801.52	-	-	-	1,801.52
	Balance as at March 31, 2022	7,365.55	21.55	-	-	7,387.10
	Conversion during the year	450.00	-	-	-	450.00
	Purchased during the year	1,466.22	-	-	-	1,466.22
	Balance as at March 31, 2023	9,281.77	21.55	-	-	9,303.32
2	Trade Receivables					
	As at March 31, 2023	1,895.95	-	155.30	-	2,051.25
	As at March 31, 2022	505.25	-	462.17	-	967.42
3	Loans (receivables)					
	Balance as at April 1, 2021	3,207.00	-	-	-	3,207.00
	Given / Adjusted during the Year	425.44	-	-	-	425.44
	Balance as at March 31, 2022	3,632.44	-	-	-	3,632.44
	Given / Adjusted during the Year	2,188.80	-	-	-	2,188.80
	Balance as at March 31, 2023	5,821.24	-	-	-	5,821.24
4	Other Current Assets					
	(i) Advance to supplier					
	As at March 31, 2023	-	-	-	-	-
	As at March 31, 2022	74.80	-	-	-	74.80
5	Borrowings-Current					
	Balance as at April 1, 2021	-	-	-	52.69	52.69
	Taken during the Year	-	-	-	-	-
	Balance as at March 31, 2022	-	-	-	52.69	52.69
	Taken during the Year	-	-	-	-	-
	Balance as at March 31, 2023	-	-	-	52.69	52.69
6	Trade Payables					
	As at March 31, 2023	1,145.96	-	-	-	1,145.96
	As at March 31, 2022	280.90	-	3.75	-	284.65

Notes to the financial statements

Note 46

Related Parties (Contd.)

(B) Transactions during the year with Related Parties

(₹ in lakhs)

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual	Total
7	Other Current Liabilities					
	(i) Advance received from customers					
	As at March 31, 2023	333.25	172.80	-	-	506.06
	As at March 31, 2022	-	-	-	-	-
8	Income					
	(i) Revenue From Operations					
	For the year ended March 31, 2023	5,237.68	205.25	868.80	-	6,311.73
	For the year ended March 31, 2022	2,090.30	73.49	661.80	-	2,825.59
	(ii) Dividend Received					
	For the year ended March 31, 2023	573.05	-	-	-	573.05
	For the year ended March 31, 2022	-	-	-	-	-
	(iii) Other Income					
	For the year ended March 31, 2023	225.56	-	-	-	225.56
	For the year ended March 31, 2022	86.59	-	-	-	86.59
9	Expenditure					
	(i) Operating expenses					
	For the year ended March 31, 2023	1,255.85	-	606.88	-	1,862.73
	For the year ended March 31, 2022	429.98	-	283.60	-	713.58
	(ii) Other expenses					
	For the year ended March 31, 2023	-	-	75.00	7.67	82.67
	For the year ended March 31, 2022	-	-	75.00	4.16	79.16
10	Property, Plant and Equipment					
	As at March 31, 2023	-	-	-	-	-
	As at March 31, 2022	21.00	-	-	-	21.00
11	Dividend Paid					
	For the year ended March 31, 2023	-	-	-	268.99	268.99
	For the year ended March 31, 2022	-	-	-	-	-
12	Managerial Remuneration					
	For the year ended March 31, 2023	-	-	-	123.97	123.97
	For the year ended March 31, 2022	-	-	-	103.17	103.17

Notes to the financial statements

(₹ in lakhs)

The following table describes the components of compensation paid or payable to key management personnel for the services rendered during the year ended:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and other benefits	103.17	84.32
Contributions to defined contribution plans	4.37	4.00
Share-based payments expense	-	-

Some of the key management personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's Gratuity Plan have not been separately included in the above disclosure.

Note 47 : Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.47	1.79	-18%	Reduction due to increase in Current Liabilities
2	Debt Equity Ratio (in times)	Debt	Equity	0.22	0.20	14%	Increased marginally due to additional debt.
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	2.19	1.05	110%	Improved on account of increase in profits compared to the previous year.
4	Return on Equity Ratio (in %)	Net Profit/ (loss) After Tax	Average shareholder equity	15.1%	11.6%	30%	Improved on account of increase in profits compared to the previous year.
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	12.17	6.83	78%	Increase is mainly because the proportion of increase in cost of goods sold is more than increase in average inventory

Notes to the financial statements

Note 47 : Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	3.31	2.89	14%	Increase is mainly because the proportion of increase in revenue is more than increase in receivable from Operation.
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	2.33	3.57	-35%	Decrease is mainly because the proportion of decrease in cost of purchased goods is less than decrease in payable
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	4.27	2.81	52%	Increase is mainly because the growth in revenue from operation in current financial year as compare to previous year.
9	Net Profit Ratio (in %)	Net Profit/ (loss) After Tax	Revenue from operations	9.2%	9.1%	1%	Increase is mainly because of the improvement in net profit after tax in current financial year as compare to previous year.
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings -Deferred tax assets	20%	15.6%	25%	Increase is mainly because of the improvement in net profit after tax in current financial year as compare to previous year.
11	Return on Investment (in %)	Interest income on bank deposits	Bank Fixed Deposits	4%	5%	-11%	Decreased due to lower rate of interest of Bank Fixed Deposit as compared to last year

Notes to the financial statements

Note 47 : Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

- (ii) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (iv) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (v) The Company does not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) , or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (x) The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 48.Prior Periods Comparative

The previous year figures have been regrouped / reclassified wherever necessary to make them comparable with those of the current year.

Note 49. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 16th May, 2023.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
 Chartered Accountants
 Firm Registration No. 101872W/W100045

For and on behalf of the Board of Directors of **Aurionpro Solutions Limited**
 CIN- L99999MH1997PLC111637

Vineet Saxena
 Partner
 Membership No 100770

Paresh Zaveri
 Chairman & Managing Director
 DIN : 01240552
 Place : Navi Mumbai

Amit Sheth
 Co- Chairman & Director
 DIN : 00122623
 Place : Navi Mumbai

Date : 16th May, 2023
 Place : Navi Mumbai

Ninad Kelkar
 Company Secretary
 Place : Navi Mumbai

Vipul Parmar
 Chief Financial Officer
 Place : Navi Mumbai

Independent Auditor's Report

To the Members of Aurionpro Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Aurionpro Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together to be referred to as 'the Group') and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements')

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31st March, 2023, the consolidated profit and consolidated total comprehensive profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 audit opinion on the consolidated financial statements.

Key Audit Matters

3. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current audit period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditors' Response
<p>(1) Revenue from Fixed Price Contracts:</p> <p>Revenue from fixed price contracts, where the performance obligations are satisfied over time, has been recognized using the percentage of completion method and computed as per the input method based on the Company's estimate of contract costs.</p> <p>Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.</p> <p>The application of Ind AS 115 "Revenue from Contracts with Customers" involves Key judgements relating to (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) basis for recognition of revenue over a period.</p> <p>Refer Note 27.1 to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedures:</p> <p>We tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under</p> <ul style="list-style-type: none"> Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls. Tested the IT systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the said Ind AS. Selected a sample of continuing and new contracts and performed certain procedures.

Independent Auditor’s Report (Contd.)

Key Audit Matter	Auditors’ Response
<p>(2) Net realisable value (NRV) of Inventory</p> <p>The Company deals in information technology products, which includes hardware, software and assembling of machines which may be subject to changing customer demands and technology evolution over the time.</p> <p>Company uses IT technology / products primarily in assembling / resale of the above products. Significant degree of judgment is thereby required to assess the NRV of the inventories and appropriate write down of items.</p> <p>Such judgment includes Company’s expectations for future sale, inventory liquidation plans and future selling prices less cost to sell & modification cost.</p> <p>In view of the above, assessment of NRV and its consequential impact, if any on the carrying value of software & hardware including assemble machines has been identified as a key audit matter.</p> <p>Refer Note 9 to the Consolidated Financial Statements.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence:</p> <p>Assessed the appropriateness of the accounting policy for inventories as per relevant Indian accounting standards.</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of key internal financial controls with respect to determination of NRV and tested the operating effectiveness of such controls on selected transactions. • Verified inventory ageing report by testing samples, selected using statistical sampling method. • Tested the weighted average rate computation of inventory samples, selected using statistical sampling method. <p>Evaluated the judgement and assumptions taken for valuation of inventory.</p>
<p>(3) Allowance for credit losses</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the geographical location where it operates.</p> <p>In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Refer Note 34 to the Consolidated Financial Statements.</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ol style="list-style-type: none"> (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) Computation of the allowance for credit losses. <p>For a sample of customers:</p> <p>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

4. The Holding Company’s management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director’s Report including annexures to Director’s Report, Corporate Governance Report and Shareholder’s information, but does not include the consolidated financial statements and our auditors’ report thereon.

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

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

If, based on the work we have performed on the other information

obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibilities for the Consolidated Financial Statements

6. The Holding Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, including its joint venture, in accordance with the Ind AS and other accounting principles generally accepted in India. The respective management and Board of Directors of the Companies included in the Group and of its joint venture are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

Independent Auditor's Report (Contd.)

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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by management and directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management and Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 Group and its joint venture 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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 audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in para (a) of the section titled 'Other Matters' in this audit report, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (Contd.)

Other Matters

9. a) The consolidated financial statements include the audited consolidated (where applicable) financial statements of certain subsidiaries and joint venture whose financial statements / financial information reflect Group's share of total assets of Rs.66,678.53 lakhs as at 31st March 2023, Group's share of total revenue of Rs.22,031.94 lakhs, Group's share of total net profit after tax of Rs.9,338.76 lakhs and Group's share of net cash inflows of Rs.431.41 lakhs for the year ended on that date, as considered in the consolidated financial statements, which have been audited by their respective independent auditors whose reports have been furnished to us by the management of the Company and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Of the aforesaid subsidiaries companies and joint venture, certain subsidiaries, are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the audited financial statements of these subsidiaries companies and joint venture, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been compiled and certified by the independent chartered accountants. Our opinion in so far as it relates to the amounts and disclosures of these subsidiary companies and joint venture, located outside India is based on the report of other auditors and conversion adjustments prepared by management of the Holding Company and compiled by the independent chartered accountants.

b) The consolidated financial statements include the unaudited financial statements of certain subsidiaries whose financial statements / financial information reflect Group's share of total assets of Rs.17,804.76 lakhs as at 31st March 2023, Group's share of total revenue of Rs.10,173.16 lakhs, Group's share of total net profit after tax of Rs.5,629.70 lakhs and Group's share of net cash outflow of Rs.196.30 lakhs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements / financial information have been prepared by the management based on the financial statements as approved by the respective Board of Directors of these subsidiaries companies which have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such board approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

Of the aforesaid subsidiaries, certain subsidiaries companies are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of these

subsidiaries entities, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been compiled and certified by the independent chartered accountants. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries companies, located outside India is based on the conversion adjustments prepared by management of the Holding Company and compiled by the independent chartered accountants.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on work done and the reports of the other auditors referred into sub-paragraph (a) above, and the financial statements / financial information approved by the Board referred in sub-paragraph (b) above.

Report on Other Legal and Regulatory Requirements

10. 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO"), issued by the Central Government of India in terms of section 143(11) of the Act, according to information and explanations provided to us, based on our audit and on consideration of the reports issued by the respective independent auditors of such group Companies incorporated in India, as noted in the 'Other Matter' paragraph, we give in the 'Annexure 1', a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint venture as noted in sub-paragraph (a) of 'Other Matters' paragraph, 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of any such company is disqualified as on 31st March, 2023 from being appointed as a director of that company in terms of Section 164(2) of the Act.

Independent Auditor's Report (Contd.)

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, subsidiary companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report on the Holding Company and its subsidiary companies incorporated in India. Based on these reports, our report expresses an unmodified opinion on the existence and operating effectiveness of the Group's internal financial control with reference to Consolidated financial statements;
- g) In our opinion and to the best of our information and according to the explanations given to us, the holding company and none of its subsidiaries, which are incorporated in India, has paid any remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statement of subsidiaries as noted in the "Other Matter" paragraph:
- i. The Holding Company and its subsidiary companies included in the consolidation does not have any pending litigations which have impact on its financial positions on its consolidated financial statements.
 - ii. The Holding Company and its subsidiary companies included in the consolidation did not have any long-term contracts, including derivative contracts, and hence there are no material foreseeable losses from these contracts.
 - iii. There is no amount as on 31st March 2023, which is required to be transferred by the Holding Company and its subsidiaries to the Investors Education and Protection Fund.
 - iv.a) The respective Management of the Holding Company and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented, that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
- vi. As stated in Note 16.2 to the consolidated financial statements,
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
11. With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable as provided to us by the Management of the Parent, we report that, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Vineet Saxena
 (Partner)

M. No. 100770

UDIN: 23100770BGXLHB2925

Annexure - A To Independent Auditors' Report

(Referred to in paragraph 11(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Aurionpro Solutions Limited of even date.)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to consolidated financial statements of Aurionpro Solutions Limited ("the Holding Company") and its subsidiary companies incorporated in India, as of and for the year ended 31st March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether existence of internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal

financial controls system with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that-

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal control with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Vineet Saxena
(Partner)

M. No. 100770

UDIN: 23100770BGXLHB2925

Annexure 1 referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of subsidiaries, we state that the qualifications or adverse remarks by the respective auditors in their reports on Companies (Auditor's Report) Order, 2020 of the companies included in the Consolidated Financial Statements as under:

Sr.No	Name	CIN	Nature of Relationship	Clause number of the CARO report
1	Aurionpro Toshi Automatic Systems Private Limited	U31903DL2011PTC218013	Subsidiary	xvii
2	Aurofidel Outsourcing Limited	U72900MH2008PLC179836	Subsidiary	xvii
3	Aurionpro Payment Solutions Private Limited	U72900MH2021PTC364601	Subsidiary	xvii

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Vineet Saxena
(Partner)

M. No. 100770

UDIN: 23100770BGXLHB2925

Place: Navi Mumbai

Date: 16th May 2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in lakhs)

	Note	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	8,515.96	5,748.87
(b) Capital Work-in-Progress	3	326.11	1,281.17
(c) Right-of-Use Assets	3	1,297.97	405.86
(d) Goodwill	4	8,498.09	6,731.11
(e) Other Intangible Assets	4	2,962.60	1,563.60
(f) Intangible Assets under Development	4	297.87	108.17
(g) Financial Assets			
(i) Investments	5	3,591.54	4,041.20
(ii) Other Financials Assets	6	945.43	990.70
(h) Income Tax Assets (net)		596.76	883.70
(i) Deferred Tax Assets (net)	7	853.23	696.97
(j) Other Non Current Assets	8	1,299.80	919.56
		29,185.36	23,370.91
Current Assets			
(a) Inventories	9	2,797.52	2,100.46
(b) Financial Assets			
(i) Trade Receivables	10	19,939.50	13,036.72
(ii) Cash and Cash Equivalents	11	2,402.12	4,044.12
(iii) Bank Balance other than (ii) above	12	1,879.31	1,726.15
(iv) Other Financial Assets	13	11,140.82	7,424.62
(c) Other current assets	14	17,520.08	12,995.43
		55,679.35	41,327.50
TOTAL ASSETS		84,864.71	64,698.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2,280.02	2,280.02
(b) Other Equity	16	47,492.40	37,406.85
Equity attributable to Equity Shareholders		49,772.42	39,686.87
Non Controlling Interest	17	1,732.71	668.47
Total Equity		51,505.13	40,355.34
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,899.71	3,216.33
(ii) Lease Liability	39	812.04	71.51
(b) Other Non Current Liabilities	19	702.95	974.47
(c) Provisions	20	450.91	515.71
		4,865.61	4,778.02
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	4,564.01	2,513.32
(ii) Lease Liability	39	554.99	334.48
(iii) Trade Payables	22		
Total Outstanding dues of Micro enterprises and Small Enterprises		3,383.81	441.88
Total outstanding dues of creditors other than micro enterprises and small enterprise		8,572.78	6,906.11
(iv) Other Financial Liabilities	23	4,692.23	3,437.08
(b) Other Current Liabilities	24	5,136.58	4,730.14
(c) Provisions	25	767.87	533.31
(d) Current Tax Liabilities (net)	26	821.70	668.73
		28,493.97	19,565.05
TOTAL EQUITY & LIABILITIES		84,864.71	64,698.41

Significant accounting policies
The accompanying notes are an integral part of the consolidated financial statements.

1-2
3-47

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

For and on behalf of the Board of Directors of Aurionpro Solutions Limited
CIN- L99999MH1997PLC111637

Vineet Saxena
Partner
Membership No 100770

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co-Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Date : 16th May, 2023
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in lakhs)

	Note	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1 Income			
(a) Revenue from Operations	27	65,933.16	50,501.22
(b) Other Income	28	433.19	509.77
(c) Total Income ((a)+(b))		66,366.35	51,010.99
2 Expenses			
(a) Operating Expenses	29	25,490.11	17,987.98
(b) Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	30	(697.06)	499.89
(c) Employee Benefits Expense	31	21,953.81	17,595.03
(d) Finance Costs	32	1,077.06	783.84
(e) Depreciation and Amortisation Expenses	33	1,585.00	1,397.91
(f) Other Expenses	34	4,681.75	3,280.65
(g) Total Expenses ((a) to (f))		54,090.67	41,545.30
3 Profit before Share of Profit of Associates, Exceptional Items and Tax (1(c)-2(g))		12,275.68	9,465.69
4 Share of Profit of Associates		(43.48)	-
5 Profit before Exceptional Items and Tax (3+4)		12,232.20	9,465.69
6 Exceptional Items		-	-
7 Profit before Tax (5-6)		12,232.20	9,465.69
8 Tax Expense:	7		
(a) Current Tax		2,269.66	1,818.56
(b) Deferred Tax Charge/ (Credit)		(226.03)	89.75
Total Tax Expenses (a+b)		2,043.63	1,908.31
9 Profit after Tax (7-8)		10,188.57	7,557.38
10 Other Comprehensive Income / (Loss) Items that will not be reclassified subsequently to profit and loss			
Re-measurement losses on defined benefit plans (net of tax)		(82.85)	(83.70)
Foreign Exchange gain on translation of financial statements of foreign subsidiaries / joint venture		268.25	30.61
11 Other Comprehensive Income/ (Loss)		185.40	(53.09)
12 Total Comprehensive Income (9+11)		10,373.97	7,504.29
13 Profit for the year attributable to :			
(a) Equity holders of the company		9,732.93	7,067.18
(b) Non Controlling Interest		455.64	490.20
14 Total Comprehensive Income attributable to :			
(a) Equity holders of the company		9,910.04	7,017.53
(b) Non Controlling Interest		463.93	486.76
15 Earnings per equity share	38		
-Basic and Diluted (in Rs.)		42.69	31.00

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

3-47

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
 Chartered Accountants
 Firm Registration No. 101872W/W100045

For and on behalf of the Board of Directors of **Aurionpro Solutions Limited**
 CIN- L99999MH1997PLC111637

Vineet Saxena
 Partner
 Membership No 100770

Paresh Zaveri
 Chairman & Managing Director
 DIN : 01240552
 Place : Navi Mumbai

Amit Sheth
 Co-Chairman & Director
 DIN : 00122623
 Place : Navi Mumbai

Date : 16th May, 2023
 Place : Navi Mumbai

Ninad Kelkar
 Company Secretary
 Place : Navi Mumbai

Vipul Parmar
 Chief Financial Officer
 Place : Navi Mumbai

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

(₹ in lakhs)

(a) Equity share capital

Balance as at 1 April, 2022	Changes in equity share capital due to prior period errors	Restated balance as at 1 April, 2022	Changes in equity share capital during the year	Balance as at 31 March, 2023
2280.02	-	2,280.02	-	2,280.02

Balance as at 1 April, 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1 April, 2021	Changes in equity share capital during the year	Balance as at 31 March, 2022
2280.02	-	2,280.02	-	2,280.02

(b) Other Equity

Particulars	Attributable to the equity holders of the parent								Total
	Reserves and Surplus					Foreign Currency Translation Reserve	Other Comprehensive Income	Restructuring Reserve	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Statutory Reserve	Retained Earnings				
Balance as at 31 March, 2021	485.70	27,131.24	83.61	29.90	24,617.91	2,207.06	(996.73)	(22,192.00)	31,366.70
Surplus of Statement of Profit and Loss	-	-	-	-	7,067.18	-	-	-	7,067.18
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	(53.09)	-	(53.09)
Total comprehensive income for the year	-	-	-	-	7,067.18	-	(53.09)	-	7,014.09
Additions/ (Deduction) during the year	(18.93)	-	-	0.94	-	(955.94)	-	-	(973.93)
Balance as at 31 March, 2022	466.77	27,131.24	83.61	30.84	31,685.09	1,251.12	(1,049.82)	(22,192.00)	37,406.85
Surplus of Statement of Profit and Loss	-	-	-	-	9,732.93	-	-	-	9,732.93
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	185.40	-	185.40
Total comprehensive income for the year	-	-	-	-	9,732.93	-	185.40	-	9,918.33
Additions/ (Deduction) during the year	(2.74)	-	-	2.71	(570.00)	737.25	-	-	167.22
Balance as at 31 March, 2023	464.03	27,131.24	83.61	33.55	40,848.02	1,988.37	(864.42)	(22,192.00)	47,492.40

The accompanying notes 3 to 47 are an integral part of the consolidated financial statements.

 As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
 Chartered Accountants
 Firm Registration No. 101872W/W100045

 For and on behalf of the Board of Directors of Aurionpro Solutions Limited
 CIN- L99999MH1997PLC111637

Vineet Saxena
 Partner
 Membership No 100770

Paresh Zaveri
 Chairman & Managing Director
 DIN : 01240552
 Place : Navi Mumbai

Amit Sheth
 Co-Chairman & Director
 DIN : 00122623
 Place : Navi Mumbai

 Date : 16th May, 2023
 Place : Navi Mumbai

Ninad Kelkar
 Company Secretary
 Place : Navi Mumbai

Vipul Parmar
 Chief Financial Officer
 Place : Navi Mumbai

Consolidated Statement of Cash Flow for the year ended 31st March, 2023

(₹ in lakhs)

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
A	Cash Flow from Operating Activities		
	Net Profit before tax	12,232.20	9,465.69
	Adjustments :		
	Depreciation and Amortisation Expense	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)/ Loss (net)	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
	(A)		
B	Cash flow from Investing Activities		
	Purchase of PPE and Other Intangible Assets	(4,593.32)	(1,301.54)
	Sale/ (Purchase) of Investment (net)	(1,166.57)	3,951.47
	Interest received	281.88	146.03
	Proceeds from/ (Used in) Fixed deposits with Banks	(91.11)	285.97
	Net cash Generated/ (used in) from Investing Activities	(5,569.12)	3,081.93
	(B)		
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 Financing Activities	(161.43)	(7,461.23)
	(C)		
	Net Increase/ (Decrease) In Cash and Cash Equivalents	(A+B+C)	1,824.81
	Cash and Cash Equivalents at beginning of year	4,044.12	2,219.31
	Cash and Cash Equivalents at end of year	2,402.12	4,044.12

Notes:

- Cash and Cash Equivalents includes cash and bank balances including Fixed Deposits with original maturity less than 3 months.
- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes 3 to 47 are an integral part of the consolidated financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
 Chartered Accountants
 Firm Registration No. 101872W/W100045

For and on behalf of the Board of Directors of **Aurionpro Solutions Limited**
 CIN- L99999MH1997PLC111637

Vineet Saxena
 Partner
 Membership No 100770

Paresh Zaveri
 Chairman & Managing Director
 DIN : 01240552
 Place : Navi Mumbai

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 Co- Chairman & Director
 DIN : 00122623
 Place : Navi Mumbai

Date : 16th May, 2023
 Place : Navi Mumbai

Ninad Kelkar
 Company Secretary
 Place : Navi Mumbai

Vipul Parmar
 Chief Financial Officer
 Place : Navi Mumbai

Notes to the Consolidated financial statements

General Information and Significant Accounting Policies

1. Company overview

Aurionpro Solutions Limited (hereinafter referred to as “the Company” or “the Parent Company”) and its subsidiaries and Joint ventures (hereinafter collectively referred to as “the Group”) is a public limited company incorporated and domiciled in India and has its registered office at Synergia IT Park, Plot No-R-270, T.T.C., Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai-400701 Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange Limited and BSE Limited in India.

The Group leverage industry leading IP (Intellectual Property) to deliver tangible business results for global corporations. The Group's cutting-edge industry leading IP and products are designed to solve challenges for clients in areas of Transaction Banking Platform, Customer Experience (ACE Platform), Smart city and Smart Transportation experience.

The Group cater end-to-end transaction banking solutions through ‘iCashpro+’ and the next generation transaction banking platform that reflects our deep insight and knowledge gained over a decade of working with some of the marquee customers across region, lending platform ‘SmartLender’ continues to be the platform of choice across leading banks and facilitated their credit approval process through a completely automated mode and Customer Experience (ACE Platform), an integrated design platform which deliver automation and Self-service technologies to handle customer targeted needs in Banking and Financial services.

The Group has been also on the forefront of India's smart cities and mobility initiatives. The Group have successfully created Digital Urban Infrastructures that can help citizens realize their aspirations using a combination of disruptive technologies backed by a strong service network.

2. Significant accounting policies

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other provisions of the Act to the extent notified and applicable.

2.2 Basis of preparation & presentation

These consolidated financial statements have been prepared and presented under historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The statement of Consolidated financial position (including Consolidated statement of changes in equity) and the Consolidated statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The Consolidated cash flow statement has been prepared under indirect method and presented as per the requirements of Ind AS 7

“Cash Flow Statements”. The disclosure requirements with respect to items in the Consolidated balance sheet and Consolidated statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

2.3 Principles of Consolidation

The Consolidated Financial Statements relate to the Group. The Group controls an entity when it has power over the entity, it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in associates and the joint venture are accounted for using the equity method. The financial statements of entities are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases. The Consolidated Financial Statements have been prepared on the following bases.

- (a) The financial statements of the parent Company and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard (“Ind AS”) 110 “Consolidated Financial Statements” as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.
- (b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted

Notes to the Consolidated financial statements

investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

- (c) Changes in ownership interests for transactions with non-controlling interests that do not result in loss of control are treated as the transactions with the equity owners of the Group. For purchases from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

- (d) Share of Non-Controlling Interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Company.
- (e) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- (f) Share of Non-Controlling Interest in net assets of consolidated subsidiaries is identified and presented in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively as a separate item from liabilities and the Shareholders' Equity.
- (g) The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Company.

2.4 Key Accounting Estimate and Judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principal of Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of consolidated financial statements and reported consolidated statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to in the respect of percentage of completion of contracts and recognition of probable loss, useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets, fair value measurements and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other

factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Percentage of completion of contracts

The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method relies on estimates of total expected contract revenue and costs. This method is followed where reasonable dependable estimate of the revenue and costs applicable to various elements of the contract can be made. Key factors reviewed to estimate the future costs to complete include estimates of future manpower costs and productivity efficiency. These estimates are assessed continually during the term of the contracts and the recognised revenue and profit are subject to revision as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. (The policy for the same has been explained under Note 2.5)

Useful lives of property, plant and equipment

The Group reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.6).

Income Taxes: The Group provides for tax considering the applicable tax regulations and based on probable estimates. The recognition of deferred tax assets is based on estimates of sufficient taxable profits in the Group against which such assets can be utilized. (The policy for the same has been explained under Note 2.11).

Provisions and contingent liabilities: Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.20)

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, wherever possible, but where these is not feasible, a degree of judgment is required in establishing fair values. (The policy for the same has been explained under Note 2.22 and Note 2.23)

2.5 Revenue recognition

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement

Notes to the Consolidated financial statements

or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity. Revenue recognised for any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

Revenue from sale of licenses / hardware, where the customer obtains a "right to use" the licenses / hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses / hardware where the customer obtains a "right to access" is recognized over the access period

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes.

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Unearned and deferred revenue represents contractual billings/ money received in excess of revenue recognised as per the terms of the contract.

Dividend income is recognised when the Group's right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

2.6. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- i. Computers are depreciated in 6 years and certain assets of Plant and machinery and Computers used for the projects are depreciated over its project useful life.
- ii. Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.
- iii. Assets given on lease are depreciated over the shorter of lease term or their useful lives.
- iv. Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively.

2.7. Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straightline basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the Computer Software in the range between 5 to 10 years.

Expenditure on development cost eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

2.8 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Buildings and Lease hold improvement. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.
- (iv) the Group has the right to operate the asset; or
- (v) the Group designed the assets in a way that predetermined how and for what purpose it will be used

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease

Notes to the Consolidated financial statements

incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.9 Business Combinations

The Group accounts for its business combinations under the acquisition method of accounting using fair valuation of the net asset taken over as per Ind AS 103, Business Combination. Intangible assets acquired in a business combination are recognized and reported separately from goodwill

Goodwill arising on consolidation of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve.

2.10. Inventories

Inventories include traded goods and are valued at lower of cost or net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value of finished goods is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

2.11. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign subsidiaries recognize current tax/ deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability / assets is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

The Group uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

2.12. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity

Notes to the Consolidated financial statements

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.

2.13. Foreign currency transactions

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity/foreign operation, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency of each entity/foreign operation within the Group has been determined based on the primary economic environment in which that entity/foreign operations operate in, the currency in which funds are generated, spent and retained by that entity

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Nonmonetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Financial statements of foreign operations whose functional currency is other than Indian Rupees are translated into Indian Rupees as follows:

- a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) income and expenses for each income statement are translated at average exchange rates; and
- c) all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations. The portion of foreign currency translation reserve attributed to non-controlling interest is reflected as part of non-controlling interest.

2.14 Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as " when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.15 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.16. Employee benefits

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ("ESIC"). The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value.

2.17. Employee's Stock Options Plan

In respect of stock options granted pursuant to the Group's Employee Stock Option Scheme, fair value of the options as at grant date is treated as discount and accounted as employee compensation cost over the vesting period. Employee

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compensation cost recognised earlier on grant of options is reversed in the period when the options are surrendered by any employee or lapsed as per the terms of the scheme.

2.18. Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.19. Earnings per share (EPS)

In determining Earnings per Share, the Group considers net profit after tax attributable to equity shareholders and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti-dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.20. Provisions, contingent liabilities and contingent assets

The Group creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.21. Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.22. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit

or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement and Recognition of financial instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets:

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to

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the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Derecognition

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

(B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Group derecognizes a financial liability (or a part of a financial liability) from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(C) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. The Group is recognised equity instrument at the proceeds received net off direct issue cost.

(D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.23 Impairment of assets

(i) Non-financial assets

Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

(ii) Financial assets (other than a fair value)

The Group recognise loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.24 Standards issued but not effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

- a) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.
- b) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- c) Amendments to Ind AS 12, Income Taxes clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on financial statements.

Notes to the Consolidated financial statements

Note 3. Property, Plant and Equipment, Capital Work in Progress and Right-of-Use Assets

(₹ in lakhs)

Particulars	(I) Property, Plant and Equipment							(II) Capital Work in Progress	
	Computers	Furniture and fixtures	Office Equipments	Plant and machinery	Leasehold Improvements	Vehicles	Office Premises	Factory Premises	Total
Gross Carrying value									
Balance as at 31 March 2021	4,000.91	710.66	577.57	2,677.42	755.81	327.52	2,142.81	361.44	11,554.14
Additions	318.92	2.98	8.63	674.96	-	-	-	-	1,005.49
Deductions	(95.47)	(20.33)	(154.56)	(21.99)	(20.58)	-	-	-	(312.93)
Other adjustments	6.61	1.36	1.95	-	9.64	(3.73)	-	-	15.83
Balance as at 31 March 2022	4,230.97	694.67	433.59	3,330.39	744.87	323.80	2,142.81	361.44	12,262.53
Additions	418.50	7.46	105.06	2,805.56	15.99	-	-	-	3,352.57
Additions on account of Acquisition (net)	3.62	9.65	8.73	114.83	5.02	11.90	-	152.41	306.16
Deductions	(19.45)	(7.04)	(0.58)	(2.13)	(9.37)	(55.13)	-	-	(93.70)
Other adjustments	(13.88)	0.78	(1.11)	-	2.69	3.14	-	-	(8.39)
Balance as at 31 March 2023	4,619.76	705.53	545.69	6,248.65	759.20	283.71	2,142.81	513.85	15,819.20
Accumulated Depreciation									
Balance as at 31 March 2021	3,766.63	489.21	490.22	476.27	555.00	128.57	114.27	66.69	6,086.86
Depreciation for the year	161.12	45.74	33.38	332.26	83.02	35.81	22.64	13.65	727.63
Deductions	(95.47)	(20.33)	(151.88)	(13.33)	(19.83)	-	-	-	(300.83)
Balance as at 31 March 2022	3,832.28	514.62	371.72	795.21	618.19	164.38	136.91	80.34	6,513.66
Depreciation for the year	156.16	42.78	43.30	497.88	56.54	38.82	22.63	15.23	873.32
Deductions	(15.24)	(5.80)	(0.67)	(1.66)	(9.37)	(51.01)	-	-	(83.74)
Balance as at 31 March 2023	3,973.20	551.60	414.35	1,291.43	665.36	152.19	159.53	95.57	7,303.24
Net Carrying Value									
As at 31 March 2022	398.68	180.05	61.87	2,535.18	126.69	159.41	2,005.90	281.09	5,748.87
As at 31 March 2023	646.56	153.92	131.34	4,957.22	93.84	131.52	1,983.28	418.28	8,515.96

Note 3.01 The Company has leased out certain Plant and machinery for a period of 1-3 years. The lease rental income recognised in the Statement of Profit and Loss is Rs 222.88 lakhs (31 March 2022: Rs. 246.20 lakhs) . .

Note 3.02 The Company has purchased assets for the IOT based integrated bus ticketing system for SPV project, whereby the Company is providing project management services and infrastructure to the SPV in consideration of project infrastructure charges and management services fee.

Note 3.03 Refer Note 18.1 and 21.1 for Security in favour of the Lenders.

Note 3.04 Other adjustments include adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Depreciation of foreign subsidiaries/entities and reclassification.

Notes to the Consolidated financial statements

(₹ in lakhs)

Particulars	Note 3. Right-of-use assets		
	Leasehold Improvements	Buildings	Total
Balance as at 1 April, 2021	206.55	700.23	906.78
Additions	6.73	-	6.73
Deletions/other adjustments	-	13.26	13.26
Depreciation for the year	(154.71)	(366.20)	(520.91)
Balance as at 31 March, 2022	58.57	347.29	405.86
Additions	-	1,434.50	1,434.50
Deletions/other adjustments	-	-	-
Depreciation for the year	(58.57)	(483.82)	(542.39)
Balance as at 31 March, 2023	-	1,297.97	1,297.97

Note 4. Goodwill, Other Intangible Assets and Intangible Assets under Developments

(i) Goodwill on Consolidation

	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of the year	6,731.11	6,588.57
Additions during the year	1,072.57	-
Foreign currency exchange gain	694.41	142.54
Balance at the end of the year	8,498.09	6,731.11

The Group tests goodwill annually for impairment

Goodwill of Rs 8,498.09 lakhs (31 March, 2022: Rs.6,731.11 lakhs) has been allocated to the Aurionpro business in Singapore. The estimated value-in-use of this CGU is based on the future cash flows using a 2.94% annual growth rate for periods subsequent to the forecast period of 5 years. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Goodwill of Rs 1,072.57 lakhs (31 March, 2022: Nil) has been allocated to the Aurionpro business in India. The estimated value-in-use of this CGU is based on the future cash flows using a 7.16% annual growth rate for periods subsequent to the forecast period of 5 years. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

(ii) Other Intangible Assets and Intangible Assets under Developments

Particulars	Software	Goodwill	Total	Intangible Assets under Development
Gross Carrying value				
Balance as at 31 March, 2021	9,405.99	55.65	9,461.64	-
Additions	379.33	-	379.33	108.17
Other adjustments	(14.16)	-	(14.16)	-
Balance as at 31 March, 2022	9,771.16	55.65	9,826.81	108.17
Additions	1,565.11	-	1,565.11	691.82
Deductions	-	-	-	(502.12)
Other adjustments	3.18	-	3.18	-
Balance as at 31 March, 2023	11,339.45	55.65	11,395.10	297.87
Accumulated Amortisation				
Balance as at 31 March 2021	8,058.19	55.65	8,113.84	
Amortisation for the year	149.37	-	149.37	
Balance as at 31 March, 2022	8,207.56	55.65	8,263.21	
Amortisation for the year	169.29	-	169.29	
Balance as at 31 March, 2023	8,376.85	55.65	8,432.50	
Net Carrying Value				
As at 31 March, 2022	1,563.60	-	1,563.60	
As at 31 March, 2023	2,962.60	-	2,962.60	

Note 4.01 Other adjustments Includes adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Amortisation of foreign subsidiaries/ entities and reclassification.

Notes to the Consolidated financial statements

Intangible Assets Under Development as on 31 March, 2023

(₹ in lakhs)

Particulars	Amount in Intangible Assets Under Development for a period of		Total
	< 1 Year	1-2 Years	
a) Projects in Progress	297.87	-	297.87
b) Projects temporary Suspended	-	-	-
Total	297.87	-	297.87

Intangible Assets Under Development as on 31 March, 2022

(₹ in lakhs)

Particulars	Amount in Intangible Assets Under Development for a period of		Total
	< 1 Year	1-2 Years	
a) Projects in Progress	108.17	-	108.17
b) Projects temporary Suspended	-	-	-
Total	108.17	-	108.17

Project execution plans are modulated on the annual assessment basis and all the projects are executed as per the annual plan.

Note 5. Non- Current Investments

(valued at cost unless stated otherwise)

	As at 31 March, 2023	As at 31 March, 2022
Investment		
Other investments in company carried at cost (unquoted and fully paid up)		
3,58,20,000 units (31 March 2022 : 3,58,20,000) of Rs 10 each optionally convertible Debentures in Auroscient Outsourcing Limited	3,582.00	3,582.00
Equity instruments in other company carried at cost (unquoted and fully paid up)		
Nil (31 March 2022 : 49,180) fully paid up ordinary shares of Rs. 10 each in Aurionpro Toshi Automatic Systems Private Limited	-	450.00
Other investments, unquoted (fully paid-up)		
Investment in Treasury Bills of Philippines Govt.	9.54	9.20
	3,591.54	4,041.20
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	3,591.54	4,041.20

Note 5.1

- (i) The Company entered into a share purchase agreement dated 15/11/2021 for acquisition of majority stake 51% (through combination of subscription and acquisition i.e. partly by subscription of fresh equity to be issued and partly by acquiring the equity stake from existing shareholders) for consideration upto INR 1,400 Lakhs by June,2022 in Toshi Automatic System Private Limited (TASPL), a Gaziabad, Uttar Pradesh based company and an innovator with products and solutions in Industrial, Public safety, Mass Transit segments after obtaining approval of the Board on 25/10/2021. Pursuant to which, the Company has completed transaction during the quarter ended 30/09/2022 and acquired 1,53,000 Equity Shares representing majority stake (51%) in TASPL at consideration of INR 1,400 Lakhs.
- (ii) Aurionpro Payment Solutions Pvt. Ltd (AuroPay) 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.

Note 6. Other Financial Assets

(Unsecured and Considered good)

	As at 31 March, 2023	As at 31 March, 2022
Bank Fixed Deposits with original Maturity of more than 12 months (held as margin money)	804.63	866.69
Security Deposits	140.80	124.01
	945.43	990.70

Notes to the Consolidated financial statements

(₹ in lakhs)

Note 7. Deferred Tax Assets

	As at 31 March, 2023	As at 31 March, 2022
(A) Deferred Tax Assets		
Related to timing difference on depreciation/ amortisation on PPE and Other Intangible Assets	(100.74)	(44.20)
Related to Employee Benefits Provisions	380.92	318.43
Related to Provision for doubtful Debts	22.52	69.22
Related to carry forward Loss	535.31	348.56
Others	15.22	4.95
Net Deferred Tax Assets	853.23	696.97

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered. Deferred Tax Assets as on 31 March, 2023 includes foreign exchange gain of Rs 69.76 lakhs (Previous year: Rs.30.87 lakhs).

	As at 31 March, 2023	As at 31 March, 2022
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current income tax	2,269.66	1,818.56
(ii) Deferred tax credit	(226.03)	89.75
Tax expense for the year	2,043.63	1,908.31
(C) Reconciliation of Tax Expenses		
Profit before Tax	12,232.20	9,465.69
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	3,078.60	2,382.32
Add/ (Less):		
Tax effect of :		
Effect of expenses disallowed for tax purpose	475.65	416.78
Effect of expenses allowed for tax purpose	(690.02)	(422.43)
Effect of tax impact in Foreign jurisdiction	(594.57)	(558.11)
Current Tax Provision (i)	2,269.66	1,818.56
Incremental Deferred Tax Charge on account of PPE and Other Intangible Assets	56.54	130.78
Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(282.57)	(41.03)
Deferred tax Charge/ (Credit) (ii)	(226.03)	89.75
Income Tax Expenses (i+ii)	2,043.63	1,908.31

The Company's weighted average tax rates for the years ended March 31, 2023 and 2022 have been 16.71% and 20.16% respectively. The effective tax rate for the year ended March 31, 2023 has been relatively lower primarily as a result of the facts mentioned above.

Note 8. Other Non Current Assets (Unsecured and Considered good)

	As at 31 March, 2023	As at 31 March, 2022
Retention Money	633.40	863.73
Prepaid Expenses	666.40	55.83
	1,299.80	919.56

Note 9. Inventories (valued at lower of cost or net realisable value)

	As at 31 March, 2023	As at 31 March, 2022
Raw Material	18.15	26.56
Finished Goods (including goods in transit)	45.96	150.37
Stock-in-trade	2,733.41	1,923.53
	2,797.52	2,100.46

Notes to the Consolidated financial statements

Note 10. Trade Receivables (Refer Note 43)

(₹ in lakhs)

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2023	As at 31 March, 2022
Considered Good	19,939.50	13,036.72
Considered doubtful	104.02	286.20
Less : Provisions for doubtful receivables	104.02	286.20
	19,939.50	13,036.72

Ageing of Trade Receivable as on 31 March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	11,981.51	2,597.21	3,805.64	905.62	421.05	228.48	19,939.50
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	14.53	89.49	-	-	104.02
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	11,981.51	2,597.21	3,820.17	995.11	421.05	228.48	20,043.52
Less : Allowance for doubtful trade receivables - Billed			(14.53)	(89.49)			(104.02)
Total Trade Receivables							19,939.50
Trade Receivables unbilled (refer note 13)							8,507.01

Ageing of Trade Receivable as on 31 March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	6,698.96	3,965.94	789.10	994.58	357.93	230.22	13,036.72
Undisputed Trade Receivables - Which have significant increase in credit risk	-	11.15	25.10	14.13	97.08	138.74	286.20
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	6,698.96	3,977.09	814.20	1,008.71	455.01	368.96	13,322.92
Less : Allowance for doubtful trade receivables - Billed	-	(11.15)	(25.10)	(14.13)	(97.08)	(138.74)	(286.20)
Total Trade Receivables							13,036.72
Trade Receivables unbilled (refer note 13)							6,202.60

Notes to the Consolidated financial statements

Note 11. Cash and Cash Equivalents

(₹ in lakhs)

	As at 31 March, 2023	As at 31 March, 2022
Bank Balance in Current Accounts	2,293.50	3,741.50
Cash on Hand	59.28	22.20
Bank Deposits with less than 3 months' maturity	49.34	280.42
	2,402.12	4,044.12

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Earmarked Balance- Unpaid Dividend	23.99	12.51
Bank Deposits with original maturity of more than 3 months but less than 12 months (held as margin money)	1,855.32	1,713.64
	1,879.31	1,726.15

Note 13. Other Financial Assets (Unsecured and Considered good)

	As at 31 March, 2023	As at 31 March, 2022
Unbilled Revenue	8,507.01	6,202.60
Interest Accrued on Deposits	85.45	75.24
Security Deposits	481.69	294.59
Other Receivables	2,066.67	852.19
	11,140.82	7,424.62

Note 14. Other Current Assets (Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	2,268.03	821.63
Retention Money	2,999.20	2,580.88
Advance to Supplier & Service Provider		
Considered Good	4,158.83	2,183.30
Considered doubtful	13.63	13.63
Less : Provisions for doubtful receivables	(13.63)	(13.63)
	4,158.83	2,183.30
Advances to Employees	31.48	28.30
Balance with Government Authorities	210.21	84.14
Due from Other Related Parties	7,852.33	7,297.18
	17,520.08	12,995.43

Note 15. Share capital

	As at 31 March, 2023	As at 31 March, 2022
Authorised Share Capital		
66,150,000 (31 March 2022 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up Share Capital		
22,800,165 (31 March 2022 : 22,800,165) equity shares of ₹ 10 each, fully paid-up	2,280.02	2,280.02
	2,280.02	2,280.02

(1) Details of Shareholders holding more than 5% shares in the Company

	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	42,71,301	18.73	42,71,301	18.73
Mr. Ashish Rai	18,31,965	8.03	-	-
Mr. Amit Sheth	17,09,011	7.50	17,09,011	7.50
Kairoleaf Holdings Pte.Ltd	14,51,818	6.36	-	-
Mr. Ajay Sarupriya	11,68,094	5.12	-	-

Notes to the Consolidated financial statements

Note 15. Share capital (contd.)

(₹ in lakhs)

(2) Terms/ 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. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(3) Shares issue under ESPS

During the year, the Company had launched Aurionpro Solutions Limited Employee Stock Purchase Scheme 2022('ASL ESPS 2022') and formed Aurionpro Solutions Limited-Employee Benefit Trust ('ASL ESPS Trust') to administer the ESPS scheme as per the approval of the Board of Directors on 25th July, 2022 and Shareholders on 26th September, 2022. The Company has allotted & earmarked 10,00,000 shares to ASL ESPS Trust under ASL ESPS 2022.

(4) Reconciliation of Equity Shares

	31 March, 2023		31 March, 2022	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,28,00,165	2,280.02	2,28,00,165	2,280.02
Add : Addition during the Year	-	-	-	-
At the end of the year	2,28,00,165	2,280.02	2,28,00,165	2,280.02

(5) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As at 31 March, 2023		As at 31 March, 2022		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	42,71,301	18.73	42,71,301	18.73	-
Amit Sheth	17,09,011	7.50	17,09,011	7.50	-
Ashish Sheth	200	-	200	-	-
Ramesh Sheth	300	-	300	-	-
Niharika Zaveri	89,338	0.39	89,338	0.39	-
Nalini Sheth	1,400	0.01	1,400	0.01	-
Insight Holdings Pte.Ltd	-	-	6,77,771	2.97	(2.97)
Kairoleaf Holdings Pte.Ltd	14,51,818	6.36	7,74,047	3.39	2.97
Total	75,23,368	32.99	75,23,368	32.99	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As at 31 March, 2023		As at 31 March, 2022		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	42,71,301	18.73	39,81,301	17.46	1.27
Amit Sheth	17,09,011	7.50	17,09,011	7.50	-
Ashish Sheth	200	-	200	-	-
Ramesh Sheth	300	-	300	-	-
Niharika Zaveri	89,338	0.39	2,39,338	1.05	(0.66)
Nalini Sheth	1,400	0.01	1,400	0.01	-
Kavita Zaveri	-	-	21,000	0.09	(0.09)
Insight Holdings Pte.Ltd	6,77,771	2.97	-	-	2.97
Kairoleaf Holdings Pte.Ltd	7,74,047	3.39	7,74,047	3.39	-
Total	75,23,368	32.99	67,26,597	29.50	

Notes to the Consolidated financial statements

(₹ in lakhs)

Note 16. Other Equity

	As at 31 March, 2023	As at 31 March, 2022
Capital Reserves		
Opening Balance	466.77	485.70
Add: Foreign currency exchange gain	(2.74)	(18.93)
Closing Balance	464.03	466.77
Securities Premium		
Opening and closing Balance	27,131.24	27,131.24
Capital Redemption Reserve		
Opening and closing Balance	83.61	83.61
Statutory Reserve		
Opening Balance	30.84	29.90
Add: Foreign currency exchange loss	2.71	0.94
Closing Balance	33.55	30.84
Surplus in Retained Earnings		
Opening Balance	31,685.09	24,617.91
Add: Profit for the year	9,732.93	7,067.18
Less : Appropriation of Dividend	(570.00)	-
Closing Balance	40,848.02	31,685.09
Foreign Currency Translation Reserve		
Opening Balance	1,251.12	2,207.06
Additions/ (Deduction) during the year	737.25	(955.94)
Closing Balance	1,988.37	1,251.12
Other Comprehensive Income		
Opening Balance	(1,049.82)	(996.73)
Additions/ (Deduction) during the year	185.40	(53.09)
Closing Balance	(864.42)	(1,049.82)
Restructuring Reserve		
Opening and closing Balance	(22,192.00)	(22,192.00)
	47,492.40	37,406.85

Note 16.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium Reserve is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(iii) Capital Redemption Reserve

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of profits. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

(iv) Statutory Reserves

Statutory Reserve is created in compliance for statutory requirement.

(v) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes to the Consolidated financial statements

(₹ in lakhs)

(vi) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(vii) Restructuring Reserve

Pursuant to the Demerger, the difference between the net assets & liabilities transferred is included in Restructuring Reserve (after adjusting Capital Reserve & General Reserve).

(viii) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.

Note 16.2

Dividend on Equity Shares

	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend on equity shares paid during the year :		
Final dividend of ₹ 2.5/- per share for FY 2021-22 (FY 2020-21: ₹ Nil per share)	570.00	-
Proposed dividend on equity shares not recognised as liability :		
Final dividend of ₹ 2.5/- per share for FY 2022-23 (FY 2021-22: ₹ 2.5/- per share)	570.00	570.00

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 17. Non controlling interest

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Balance	668.47	311.82
Add: Loss/ (Gain) of control in subsidiary (net)	601.08	-
Add: Net Profit for the year	463.93	486.76
Add: Foreign currency exchange gain	(0.77)	(130.11)
Closing Balance	1,732.71	668.47

Note 18. Borrowings-Non Current

Loans from :-

	As at 31 March, 2023	As at 31 March, 2022
a) Banks in foreign currency (secured)	58.26	294.24
b) Bank (secured)	1,721.43	2,854.20
c) Financial institutions (secured)	-	67.89
d) Financial institutions (unsecured)	1,120.02	-
	2,899.71	3,216.33

Note 18.1

- Loans from bank of Rs.2,584.29 lakhs secured by pari passu charge on entire receivables, stock in process and computers, furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the promoters.
- Foreign Currency Loans from Banks of Rs. 25.66 lakhs secured equitable mortgage on the underlying vehicles and Rs.336.12 lakhs secured by receivable and personal guarantee by Promoter.
- Loan from financial institutions is secured by equipments & machines purchased by the company
- Refer note 21 for above points (i), (ii) and (iii).
- Repayment schedule of Long term Borrowings

Rate of Interest	Within 1 year	2 - 3 years	4 - 5 years
upto 11.5%	1,963.08	2,903.80	-
more than 11.5%	-	-	-

Note 19. Other Non Current Liabilities

	As at 31 March, 2023	As at 31 March, 2022
Unearned and deferred revenue	702.95	974.47
	702.95	974.47

Notes to the Consolidated financial statements

(₹ in lakhs)

Note 20. Provisions -Non Current

	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity	450.91	515.71
	450.91	515.71

(₹ in lakhs)

Note 21. Borrowings-Current

	As at 31 March, 2023	As at 31 March, 2022
Foreign Currency Loans from Bank (Secured)	490.70	301.11
Foreign Currency Loans from Bank (unsecured)	27.32	-
Rupee Loans from Banks (Secured)	375.82	-
Rupee Loans from Bank (Unsecured)	128.54	-
Rupee Loans from Financial Institios (Unsecured)	1,408.94	454.42
Rupee Loans from Related Parties (Unsecured)	175.67	176.72
	2,606.98	932.25
Current Maturities of Long-Term Borrowings		
Foreign Currency Loans from Banks (secured)	303.52	334.32
From Banks (secured)	896.82	790.31
From Financial Institutions (secured)	126.56	452.23
From Financial Institutions (unsecured)	630.13	4.21
	1,957.03	1,581.07
	4,564.01	2,513.32

Note 21.1

- (i) Loans from bank Rs Nil (sanctioned amount Rs. 690 lakhs) is secured by first pari passu charge on entire receivables, stock in process and computers, furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters
- (ii) Loans from bank Rs Nil (sanctioned amount Rs. 500 lakhs) is secured by first pari passu charge on Current assets.
- (iii) Loans from bank Rs Nil (sanctioned amount Rs. 100 lakhs) is secured by first pari passu charge on Current assets.
- (iv) Loans from bank of Rs. 490.70 lakhs secured by property owned by and personal guarantee of then Company's Promoters along with corporate guarantee from the Company.
- (v) Loans from bank Rs. 375.82 lakhs (sanctioned amount Rs. 500 lakhs) is secured against stock and book debts and personal property.
- (vi) Loans and advances from related parties are interest free and repayable on demand.

Note 22. Trade Payables (Refer Note 43)

	As at 31 March, 2023	As at 31 March, 2022
Total Outstanding dues of Micro enterprises and Small Enterprises	3,383.81	441.88
Total outstanding dues of creditors other than micro enterprises and small enterprise	8,572.78	6,906.11
	11,956.59	7,347.99

Notes to the Consolidated financial statements

(₹ in lakhs)

Ageing of Trade Payables as on 31 March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	3,383.81	-	-	-	3,383.81
(ii) Others	7,907.89	176.84	385.12	9.42	93.51	8,572.78
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	7,907.89	3,560.65	385.12	9.42	93.51	11,956.59

Ageing of Trade Payables as on 31 March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	441.88	-	-	-	441.88
(ii) Others	5,397.00	972.94	226.84	199.16	110.17	6,906.11
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	5,397.00	1,414.82	226.84	199.16	110.17	7,347.99

Note 22.1 Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

Note 22.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

	As at 31 March, 2023	As at 31 March, 2022
(i) Principal amount remaining unpaid	3,383.81	441.88
(ii) Interest amount remaining unpaid	10.05	8.91
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	1.05	4.00
(vi) 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 enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Note 23. Other Financials Liabilities

	As at 31 March, 2023	As at 31 March, 2022
Interest accrued and not due on Borrowings	7.32	38.93
Unclaimed Dividend	9.17	12.51
Employee Payables	1,377.06	1,131.80
Provision for Expenses	2,885.26	2,005.84
Security Deposits	413.42	248.00
	4,692.23	3,437.08

Note 24. Other Current Liabilities

	As at 31 March, 2023	As at 31 March, 2022
Unearned and Deferred Revenue	3,899.01	3,174.30
Advance Received from Customers	125.55	876.44
Statutory Dues Payable	967.63	615.23
Other Liabilities	144.41	64.17
	5,136.58	4,730.14

Notes to the Consolidated financial statements

(₹ in lakhs)

Note 25. Provisions

Provision for employee benefits

	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity	590.11	394.85
Provision for Compensated absences	177.76	138.46
	767.87	533.31

Note 26. Current Tax Liabilities (net)

	As at 31 March, 2023	As at 31 March, 2022
Current Tax Liabilities (net)	821.70	668.73
	821.70	668.73

Note 27. Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Software Services	44,156.88	34,055.76
Sale of Equipment and Product License	21,776.28	16,445.46
	65,933.16	50,501.22

Note 27.1 Disaggregate Revenue Information

	For the year ended 31 March 2023	For the year ended 31 March 2022
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	44,156.88	34,055.76
Sale of Equipment and Product License	21,776.28	16,445.46
Total	65,933.16	50,501.22
(ii) Geography wise		
Asia-Pacific	58,985.81	39,686.32
Rest of world	6,947.35	10,814.90
Total	65,933.16	50,501.22

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Note 28. Other Income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on		
- Fixed deposits with banks	240.31	113.12
- Interest Income Ind AS 116 Deposits	15.88	12.63
- Others	35.90	20.69
Foreign exchange fluctuation gain	-	215.63
Rent Income	61.26	66.31
Sundry Balances Written back	36.80	26.97
Miscellaneous Income	43.04	54.42
	433.19	509.77

Notes to the Consolidated financial statements

(₹ in lakhs)

Note 29. Operating Expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Software, Hardware and Other Material Cost	25,490.11	17,987.98
	25,490.11	17,987.98

Note 30. Changes in Inventories of Raw Material, Finished Goods and Stock-in-trade

	For the year ended 31 March 2023	For the year ended 31 March 2022
Stock at the beginning of the year		
Raw Material	26.56	23.24
Finished Goods (including goods in transit)	150.37	489.62
Stock-in-Trade	1,923.53	2,087.49
Total (A)	2,100.46	2,600.35
Stock at the end of the year		
Raw Material	18.15	26.56
Finished Goods (including goods in transit)	45.96	150.37
Stock-in-Trade	2,733.41	1,923.53
Total (B)	2,797.52	2,100.46
Changes in Inventories (A-B)	(697.06)	499.89

Note 31. Employee Benefits Expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, Wages and Bonus	20,304.59	16,494.01
Contributions to Provident and Other Funds	898.79	627.91
Staff Welfare Expenses	750.43	473.11
	21,953.81	17,595.03

Note 32. Finance Costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Expense on		
- Borrowings	685.20	580.04
- Lease	135.38	37.69
Other Borrowing charges	256.48	166.11
	1,077.06	783.84

Note 33. Depreciation and Amortisation Expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, Plant and Equipment	873.32	727.63
Amortisation on Other Intangible Assets	169.29	149.37
Depreciation on Right-of-Use Asset	542.39	520.91
	1,585.00	1,397.91

Notes to the Consolidated financial statements

(₹ in lakhs)

Note 34. Other Expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Travelling and Conveyance Expenses	1,120.28	515.50
Legal and Professional Charges	1,028.00	760.25
Short Term Lease (refer note 39)	212.94	117.10
Rates and Taxes	164.07	505.45
Electricity Expenses	82.14	77.37
Communication Expenses	288.60	140.91
Repairs and Maintenance Expenses	246.49	191.01
Subscription and Membership	134.24	81.48
Commission and Business Promotions	188.22	532.00
Recruitment Expenses	248.86	82.41
Insurance Charges	71.04	71.28
Housekeeping and Security Charges	57.99	57.74
Provisions for doubtful receivables (net of reversal)	(160.03)	(62.06)
Bad debts of receivables/advances	462.50	5.93
Foreign exchange fluctuation Loss	194.58	-
Loss on Sale of PPE	-	8.66
Expenditure on Corporate Social Responsibility (refer note 37)	56.38	55.00
Others Miscellaneous Expenses	285.44	140.61
	4,681.75	3,280.65

Note 35

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contingent Liabilities and Commitment (as represented by the Management)		
(i) Guarantees given by the Company on behalf of its Subsidiaries (SG\$ 3.8 Mn)	2,348.24	2,119.28
(ii) Disputed Liabilities not provided for Taxation matters and legal cases	17.90	17.90
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,842.46	3,737.13

Note 36 Segment information

The Group has identified and disclosed segment information, as "Sale of Software Services" and "Sale of Equipment and Product License". The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organisational structure by geographical locations of its operations, where its service rendering activities are based. Operating Segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment". The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Segment Revenue		
(a) Sale of Software Services	44,156.89	34,055.76
(b) Sale of Equipment and Product License	21,776.28	16,445.46
Total income from operations (a+b)	65,933.17	50,501.22
Segment Results		
(a) Sale of Software Services	34,744.48	26,624.21
(b) Sale of Equipment and Product License	6,395.63	5,389.14
Total (a+b)	41,140.11	32,013.35
Less: Unallocable expenses		
Employee benefits expense	21,953.81	17,595.03
Finance costs	1,077.06	783.84
Depreciation and amortisation expenses	1,585.00	1,397.91
Other expenses	4,681.75	3,280.65
Add: Unallocable other income	433.19	509.77
Add: 'Share of Profit/(Loss) of the associates	(43.48)	-
Profit before tax	12,232.20	9,465.69

Notes to the Consolidated financial statements

(₹ in lakhs)

Assets & 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 disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Note 37

Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1. Amount required to be spent by the company during the year	50.55	53.84
2. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	56.38	55.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities.	Development Project, Needy, Poor & Handicapped people & Education	Education, vocational training, Health related and welfare of society
7. Details of related party transactions in relation to CSR expenditure	Nil	Nil

Note 38

Earnings Per Share (EPS)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Basic and Diluted EPS		
(a) Profit attributable to Equity Shareholders	9,732.93	7,067.18
(c) Weighted average number of Equity Shares (Basic and Diluted)	2,28,00,165	2,28,00,165
(d) Earnings per Share		
- Basic and Diluted Earnings per Share of ₹ 10 each (In ₹)	42.69	31.00

Note 39 Lease

Details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an discounted basis:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Less than one year	554.99	334.48
One to five years	812.04	71.51
More than five years	-	-
Total	1,367.03	405.99

Details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Less than one year	625.13	352.54
One to five years	838.29	73.86
More than five years	-	-
Total	1,463.42	426.40

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- Rental expense recorded for short-term leases was Rs 212.94 lakhs (Previous year Rs 117.10 lakhs) for the year ended 31 March 2023.
- Effective interest rate in the range of 5% to 12.50% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
- Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

Notes to the Consolidated financial statements

Note 40 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

	As at 31 March, 2023	As at 31 March, 2022
(i) Debt	7,463.72	5,729.65
Less : Cash and Marketable Securities	(4,281.43)	(5,770.26)
Net Debt (A)	3,182.30	(40.61)
(ii) Equity (B)	49,772.42	39,686.87
Capital Gearing Ratio (A/B)	6.4%	NA

Note 41

Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

	As at 31 March, 2023		As at 31 March, 2022	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	3,591.54	-	4,041.20	-
(ii) Trade receivables	19,939.50	-	13,036.72	-
(iii) Cash and Bank Balance	4,281.43	-	5,770.26	-
(vi) Other financial assets	12,086.25	-	8,415.32	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	7,463.72	-	5,729.65	-
(ii) Lease Liability	1,367.03	-	405.99	-
(iii) Trade payables	11,956.59	-	7,347.99	-
(iv) Other financial liabilities	4,692.23	-	3,437.08	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

Notes to the Consolidated financial statements

Note 41

Financial instruments (contd.)

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

- (i) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.
- (ii) Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The carrying amounts of the Company's net foreign currency exposure denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

	As at 31 March, 2023		As at 31 March, 2022	
	USD	Other Currency	USD	Other Currency
(i) Trade receivables	509.56	75.65	173.31	1.86
(ii) Advance to vendors	11.74	5.93	25.48	5.93
(iii) Trade payables	(2.04)	-	(67.31)	-
(iv) Borrowings	-	-	(3,663.41)	-
Total	519.26	81.58	(3,531.93)	7.79
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below:				
Impact of 2% increase in exchange rate - gain/ (loss)	10.39	1.63	(70.64)	0.16

If exchange rate is unfavorably affected with decrease by 2%, gain/ (loss) shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below: (₹ in lakhs)

	As at 31 March, 2023	As at 31 March, 2022
Fixed Rate Instruments		
Financial Assets	5,088.23	6,673.44
Financial Liabilities	8,838.08	6,174.56
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Notes to the Consolidated financial statements

Note 41

Financial instruments (contd.)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments: Since floating-rate instruments is Nil. Hence, impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material.

Derivative financial instruments

The Company does not hold derivative financial instruments.

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at 31 March, 2023	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	7,463.72	4,564.01	1,432.65	1467.06
(ii) Lease Liabilities	1,367.03	554.99	487.84	324.20
(iii) Trade Payables	11,956.59	11,956.59	-	-
(iv) Other Financial Liabilities	4,692.23	4,692.23	-	-

Particulars	As at 31 March, 2023	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	5,729.65	2,503.17	1,278.00	1,948.48
(ii) Lease Liabilities	405.99	334.48	71.51	-
(iii) Trade Payables	7,347.99	7,347.99	-	-
(iv) Other Financial Liabilities	3,437.08	3,437.08	-	-

Note 42

Employee Benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined benefit plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

Notes to the Consolidated financial statements

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits.

(₹ in lakhs)

	Particulars	Gratuity	
		As at 31 March, 2023	As at 31 March, 2022
(i)	Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
	Obligation at the beginning of the year	897.18	808.04
	Interest Cost	49.27	40.21
	Current Service Cost	106.27	98.62
	Past Service Cost	-	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	8.50	0.09
	- Change in financial assumptions	(38.53)	(18.94)
	- Experience adjustments	102.45	98.52
	Benefits Paid directly by the Employer	(91.59)	(59.16)
	Benefits paid from the fund	(8.78)	(70.21)
	Liabilities Extinguished on Settlement		
	Obligation at the end of the year	1,024.77	897.17
(ii)	Change in plan assets		
	Plan assets at the beginning of the year, at fair value	80.09	143.44
	Interest income	3.03	5.78
	Expected return on plan assets	-	5.11
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	(10.42)	(4.03)
	Benefits paid from the fund	(8.78)	(70.21)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	63.92	80.09
(iii)	Reconciliation of present value of the obligation and the fair value of the plan assets		
	Fair value of plan assets at the end of the year	63.92	80.10
	Present value of the defined benefit obligation at the end of the year	1024.77	897.18
	Net Liability recognized in the Balance Sheet	960.85	817.08
(iv)	Expense Recognised in Profit or Loss		
	Current Service Cost	106.27	98.62
	Past Service Cost	-	-
	Net Interest Cost	46.25	34.43
	Total	152.52	133.05
(v)	Amount Recognised in Other Comprehensive Income		
	Actuarial (gain) / loss recognised in other comprehensive income	72.42	79.67
	Expected return on plan assets	10.42	4.03
	Total	82.84	83.70
(vi)	Assumptions		
	Interest rate	7.29%	5.66%
	Estimated return on plan assets	7.29%	5.66%
	Salary growth rate	10.15%	9.25%
	Employee turnover rate	For service 4 years and below 30.48% p.a. For service 5 years and above 19.60% p.a.	For service 4 year and below 33.75%, 19% thereafter
	Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

Notes to the Consolidated financial statements

(vii) Particulars of the amounts for the year and Previous years

	Gratuity				
	As at 31 March				
	2023	2022	2021	2020	2019
Present Value of benefit obligation	1,024.77	897.18	808.04	895.73	669.46
Fair value of plan assets	63.92	80.10	143.44	146.53	130.87
Excess of obligation over plan assets (plan assets over obligation)	960.85	817.08	664.60	749.20	538.59

(viii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in lakhs)

	As at 31 March, 2023	As at 31 March, 2022
Discount rate (+ 1% movement)	(39.77)	(36.75)
Discount rate (- 1% movement)	43.55	40.51
Future salary growth (+ 1% movement)	34.86	32.42
Future salary growth (- 1% movement)	(33.63)	(31.06)
Employee turnover (+ 1% movement)	(6.69)	(7.38)
Employee turnover (- 1% movement)	7.07	7.92
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.		
(ix) Maturity analysis of defined benefit plan (fund)		
Project benefit payable in future from the date of reporting (Undiscounted)		
1 st following year	171.31	161.33
2 nd following year	161.32	126.41
3 rd following year	143.44	118.46
4 th following year	130.07	104.29
5 th following year	118.45	93.41
Sum of 6 to 10 years	416.38	323.70
Sum of years 11 and above	331.56	268.09
(x) Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	142.15	
Net Interest Cost	70.05	
(Expected Contributions by the Employees)	-	
Expenses Recognized	212.19	

Notes to the Consolidated financial statements

Note 43

(A) Related Parties

(i) Key Managerial Person

- 1 Paresh Zaveri (Chairman and Director)
- 2 Ninad Kelkar (Company Secretary)
- 3 Vipul Parmar (Chief Financial Officer)

(ii) Other Related Parties Company

- 1 Trejhara Solutions Limited
- 2 Auroscient Outsourcing Ltd
- 3 Trejhara Pte. Ltd.
- 4 Groei Consultancy LLP
- 5 Sena Systems India Pvt Ltd

(iii) Independent Directors

- 1 Dr. Mahendra Mehta
- 2 Frank Osusky
- 3 Sudha Bhushan
- 4 Dr. Rajeev Uberoi (w.e.f. 14/12/2022)

(iv) Non Executive Directors

- 1 Amit Sheth (Co-Chairman and Director)
- 2 Ashish Rai (Vice Chairman and Director)
- 3 Ajay Sarupria (Non Executive Directors)

(IV) Individual

- 1 Ashish Sheth (Relative of Co-Chairman and Director)

(B) Transactions during the year with Related Parties

(₹ in lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Revenue from Operations	808.78	1,011.86
Other Income	58.51	65.85
Operating Expenses	2,247.31	1,727.84
Other Expenses	82.67	572.59
Recovery of Expenses	566.64	421.50
Investment	3,582.00	3,582.00
Trade Receivable	155.30	467.57
Other Financial Assets		
(i) Unbilled Revenue	-	368.04
(ii) Other Receivables	-	98.91
Other Current Assets		
(i) Prepaid Expenses	948.07	-
(ii) Advance to Supplier & Service Provider	1,833.92	215.14
(iii) Other Receivables	7,852.33	7,297.19
Borrowings-Current	175.67	176.72
Trade Payables	-	3.75
Other Financial Liabilities	283.00	358.00
Dividend Paid	268.99	-
Managerial Remuneration		
(i) Salaries and Other Benefits	232.67	198.09
(ii) Contributions to Defined Contribution Plans	4.37	4.00

Notes to the Consolidated financial statements

Note. 44 Financial information pursuant to Schedule III of Companies Act, 2013

Sr	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (Rs. in lakhs)	As % of Consolidated profit & loss	Amount (Rs. in lakhs)	As % of other comprehensive income	Amount (Rs. in lakhs)	As % of Total other comprehensive income	Amount (Rs. in lakhs)
A	Parents								
1	Aurionpro Solutions Limited	52.7%	27,153.02	37.9%	3,861.17	(44.7%)	(82.85)	36.4%	3,778.32
B	Indian Subsidiaries								
2	Aurofidel Outsourcing Limited	0.2%	93.05	(0.5%)	(48.20)	0.0%	-	(0.5%)	(48.20)
3	Intellvisions Solutions Private Limited	0.4%	194.68	(0.1%)	(9.47)	0.0%	-	(0.1%)	(9.47)
4	SC Soft Technologies Pvt Ltd	(0.1%)	(52.22)	1.5%	151.83	0.0%	-	1.5%	151.83
5	Aurionpro Payment Solutions Pvt Ltd	4.4%	2,272.31	(0.1%)	(8.92)	0.0%	-	(0.1%)	(8.92)
6	Aurionpro Transit Solutions Pvt Ltd	0.1%	32.20	0.3%	32.35	0.0%	-	0.3%	32.35
7	Aurionpro Toshi Automatic Systems Pvt Ltd	1.5%	773.97	0.0%	5.01	0.0%	-	0.0%	5.01
8	Aurionpro Foundation (Section 8 Company)	0.0%	-	0.0%	-	0.0%	-	0.0%	-
C	Foreign Subsidiaries								
9	Aurionpro Solutions Pte Limited	26.2%	13,484.01	34.0%	3,466.36	42.5%	78.87	34.2%	3,545.23
10	Integro Technologies Pte Ltd.*	19.6%	10,107.04	31.2%	3,177.13	87.8%	162.83	32.2%	3,339.97
11	Aurionpro Fintech Inc.*	1.7%	881.85	7.7%	781.52	9.9%	18.30	7.7%	799.82
12	SC Soft Pte Ltd*	6.9%	3,553.09	9.2%	935.90	(17.8%)	(32.93)	8.7%	902.97
13	PT Aurionpro Solutions	2.2%	1,109.66	0.7%	68.01	0.8%	1.55	0.7%	69.56
14	Neo BNK Pte Ltd.	0.0%	8.65	0.1%	10.08	0.0%	-	0.1%	10.08
15	Aurionpro Payment Solutions Pte Ltd	(0.2%)	(118.10)	(0.3%)	(26.07)	(0.7%)	(1.34)	(0.3%)	(27.41)
16	Aurionpro Technology Solutions Pty Ltd	0.0%	0.01	0.0%	-	0.0%	-	0.0%	-
17	Aurionpro Solutions (Africa) Ltd	0.6%	327.52	0.0%	90.88	(1.4%)	(2.58)	0.9%	88.30
D	Joint Venture/Associate								
18	Intellvisions Software LLC	9.5%	4,913.61	9.9%	1,368.57	23.2%	43.03	13.6%	1,411.59
19	Aurionpro Middle East for Information Technology Company	0.0%	-	0.0%	-	0.0%	-	0.0%	-
	Sub Total	125.7%	64,734.35	136.0%	13,856.16	99.7%	184.88	135.3%	14,041.04
20	Less : CFS adjustments and eliminations	(25.7%)	(13,229.21)	(36.0%)	(3,667.59)	0.3%	0.51	(35.3%)	(3,667.08)
	Total Share	100.0%	51,505.13	100.0%	10,188.57	100.0%	185.40	100.0%	10,373.97
21	Non Controlling Interest		1,732.71		455.64		8.29		463.93
22	Attributable to Equity Owner's of the Company		49,772.42	-	9,732.93		177.11	-	9,910.04

* Consolidated Financial Statements Numbers

Notes to the Consolidated financial statements

Note 45: Disclosure requirements as notified by MCA pursuant to amended Schedule III

- (i) Disclosure of Transactions with struck off Companies
The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iii) The Group has not been declared as a willful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) , or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 46. Prior Periods Comparative

The previous year figures have been regrouped / reclassified wherever necessary to make them comparable with those of the current year.

Note 47. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 16, 2023.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

For and on behalf of the Board of Directors of **Aurionpro Solutions Limited**
CIN- L99999MH1997PLC111637

Vineet Saxena
Partner
Membership No 100770

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Date : 16th May, 2023
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A': Subsidiaries

(₹ in lakhs)

Sr. No.	Name of the subsidiary company	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Tax	Tax Expense	Profit/ (Loss) after Tax	Dividend Proposed and Paid	% of Share holding
1	Aurionpro Solutions Pte Limited	USD	82.22	2,891.47	10,592.55	29,823.64	16,339.63	14,684.65	4,791.19	3,687.75	221.39	3,466.36	573.05	100
2	Integro Technologies Pte Ltd.*	SGD	61.80	3,294.53	6,812.51	16,295.74	6,188.70	-	12,886.31	4,314.82	1,137.68	3,177.13	3,064.03	100
3	Aurionpro Fintech Inc.*	USD	82.22	-	881.85	4,540.76	3,658.91	8.22	3,610.06	781.52	-	781.52	-	100
4	SC Soft Pte Ltd*	SGD	61.80	5,297.33	(1,744.24)	6,892.64	3,339.55	-	1,985.92	486.70	(449.20)	935.90	-	90
5	PT Aurionpro Solutions	USD	82.22	143.88	965.78	1,169.38	59.71	-	692.11	82.60	14.59	68.01	-	80
6	Aurionpro Payment Solutions Pte Ltd	SGD	61.80	83.88	(201.97)	712.15	830.25	-	1.97	(26.07)	-	(26.07)	-	100
7	Neo BNK Pte Ltd.	SGD	61.80	0.62	8.03	9.89	1.24	-	-	10.08	-	10.08	-	100
8	Aurionpro Solutions (Africa) Ltd	KES	0.62	61.62	265.90	441.98	114.46	-	492.37	100.57	9.69	90.88	-	50
9	Aurionpro Technology Solutions Pty Ltd	AUS	55.02	0.01	-	0.01	-	-	-	-	-	-	-	100
10	Aurofidel Outsourcing Limited	INR	1.00	50.00	43.05	7,232.99	7,139.94	3,582.00	-	(48.20)	-	(48.20)	-	100
11	Intelvisions Solutions private Limited	INR	1.00	1.00	193.68	880.38	685.70	864.36	-	(9.47)	-	(9.47)	-	100
12	SC Soft Technologies Pvt Ltd	INR	1.00	20.78	(73.00)	1,210.13	1,262.35	0.35	1,049.25	199.71	47.89	151.83	-	100
13	Aurionpro Payment Solutions Pvt Ltd	INR	1.00	2,301.00	(28.68)	3,118.31	845.99	-	-	(8.91)	-	(8.91)	-	100
14	Aurionpro Transit Solutions Pvt Ltd	INR	1.00	1.00	31.20	2,053.91	2,021.71	-	2,170.82	43.23	10.88	32.35	-	100
15	Aurionpro Foundation (Section 8 Company)	INR	1.00	1.00	(0.10)	1.00	0.10	-	-	(0.10)	-	(0.10)	-	100
16	Aurionpro Toshi Automatic Systems private limited	INR	1.00	30.00	739.74	1,697.57	927.83	-	1,664.65	(161.15)	(37.86)	(123.47)	-	100

* Consolidated Financial Statements Number

Notes to the Consolidated financial statements

Part "B": Associates and Joint Ventures

(₹ in lakhs)

Sr.No.	Name of Joint Ventures	Intellvisions Software LLC, UAE	Aurlonpro Middle East for Information Technology Company (Aurionpro MENA)
1	Latest audited Balance Sheet Date	31 March 2023	NA
2	No of Shares of Associate/Joint Ventures held by the company on the year end	1,470	-
3	Amount of Investment in Associates/Joint Venture	21.55	-
4	Extent of Holding %	49.00%	49.00%
5	Description of how there is significant influence	Joint Ventures	Joint Ventures
6	Reason why the associate/joint venture is not consolidated	NA	NA
7	Networth attributable to Shareholding as per latest audited Balance Sheet	4,913.61	-
8	Profit / Loss for the year	1,368.57	-
9	Considered in Consolidation	Yes	Yes
10	Not Considered in Consolidation	NA	NA

- Names of associates or joint ventures which are yet to commence operations. Nil
- Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

Notice

Notice of Annual General Meeting

Notice is hereby given that, the Twenty Sixth Annual General Meeting ("AGM") of Aurionpro Solutions Limited ("Aurionpro") will be held on Friday, 29th September, 2023 at 10.30 a.m.(IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), as per the detailed instructions stated hereinafter, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2023, along with the report of the Board of Directors & Auditors thereon.
2. To declare dividend of ₹ 2.50 per equity share of ₹ 10 each recommended for the Financial Year 2022-23.
3. To re-appoint Mr. Amit Sheth (DIN: 00122623), who retires by rotation and being eligible offers himself for re-appointment.
4. To Appoint M/s CKSP, Chartered Accountants (FRN: 131228W/W100044) as Auditors of the company in place of retiring Auditor M/s. Chokshi & Chokshi LLP, Chartered Accountants, (Firm Registration No. 101872W/ W100045).

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s CKSP, Chartered Accountants (FRN: 131228W/W100044), be and is hereby appointed as Statutory Auditor of the Company for a period commencing from the conclusion of Twenty Sixth Annual General Meeting till the conclusion of Thirty first Annual General Meeting of the Company at such remuneration which shall be fixed by the Board of Directors, in consultation with the Audit Committee."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time."

SPECIAL BUSINESS:

5. To re-appoint Mr. Paresh Zaveri as the Managing Director of the Company.

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of Central Government and such other consents and permissions as may be necessary, and as per the recommendation received from the Nomination and Remuneration Committee of the Board, Mr. Paresh Zaveri, (holding DIN: 01240552), be and is hereby appointed as the Managing Director of the Company on the following terms:

A. Tenure:

The proposed appointment will be for a period of five (5) years commencing from 1st September 2023, with the liberty to the either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration and Perquisite:

Mr. Paresh Zaveri will not draw any remuneration from the Company, however, he may be entitled for the perquisite, allowances, reimbursements and such other benefits to be determined by the Board of Directors, within the limits and parameters prescribed under Schedule V of the Companies Act 2013.

"RESOLVED FURTHER THAT any of the Directors and Company Secretary of the company be and is hereby severally authorized by the board to sign such forms and documents (electronic or otherwise) for filing with the Registrar of Companies".

6. Approval for Material Related Party transaction in connection with acquisition of the Interactive Communication ("Interactive DX") business of Trejhara Solutions Limited as a going concern on a slump sale basis.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), provisions of Section 188 and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, the Company's Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company and subject to such other approvals, consents, permissions, sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded, in ordinary course of business and on an arms' length basis to purchase / acquire Interactive Communication business along with its assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, employees, intellectual properties & brand names, contracts and interests at value collectively referred to as ("Interact Dx") from Trejhara Solutions Limited and/or its affiliate/s ("TSL"), related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI – LODR) for a composite consideration of around Rs. 1400 Million by way of a slump sale (as defined under Section 2(42C) read with Section 50B of the Income Tax Act, 1961) as a going concern such terms and condition set out in the Business Transfer Agreement/s (BTA) entered into between the Company and TSL and/or its affiliate/s.

RESOLVED FURTHER THAT subject to the composite consideration not exceeding Rs. 1400 Million, the Company and the TSL and/or their respective affiliate/s, may enter into one or in a series of BTA to cover the constituents of the Interact Communication Business in the respective jurisdiction/s and each such BTA may be enforced independently in the relevant jurisdiction.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any Director, Chief Financial Officer and

Company Secretary & Compliance Officer, be and are hereby severally authorised to do all things and to take all incidental and necessary steps to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution and to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues, questions or difficulties that may arise in this regard, and delegate all or any of the powers herein conferred to any officer(s)/authority(ies)/person(s) of the Company, without further referring to the Members of the Company, including without

limitation, finalizing and executing necessary agreements, deeds of assignment and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company.

“RESOLVED FURTHER THAT all actions taken by the Board of Directors/ Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors

Place: Navi Mumbai
Date: 6th September, 2023

Sd/-
Ninad Kelkar
Company Secretary

Registered Office:

Synergia IT Park, Plot No-R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai -400701.

Notice (Contd.)

Notes:

1. Pursuant to the General Circular Nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 02/2021 dated 13th January, 2021, 10/2021 dated 23rd June, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 3/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), issued from time to time, physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required and general meeting can be held through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material fact concerning the business under Item Nos. 4, 5 & 6 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Since the AGM is being held through VC/OAVM, the Attendance Slip and the Route Map of the venue are not annexed to this Notice. Further, the facility of appointment of proxy by the Member is not available for the meetings held through VC/OAVM, hence the Proxy Form is not annexed to this Notice.
4. Institutional/Corporate Members are requested to send the Board Resolution/s authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor@aurionpro.com.
5. In accordance with, the General Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
6. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at www.aurionpro.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.
7. The Register of Members and the Share Transfer Register shall remain closed from Saturday, 23rd September, 2023 to Saturday, 30th September 2023 both days inclusive.
8. Dividend for the year ended 31st March, 2023, if declared at the Annual General Meeting, shall be paid within the prescribed time limit, to those members, whose names appear:
 - a) As beneficial owners at the end of business day on Friday, 22nd September, 2023, as per lists furnished by NSDL and CDSL in respect of shares held in electronic form.
 - b) On the register of members of the Company as on Friday, 22nd September, 2023, in respect of shares held in physical form.
 - c) The members are advised to encash dividend warrants promptly.
9. Participation of members through VC/OAVM will be reckoned for the purpose of quorum of the AGM as per section 103 of the Act.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to company's RTA in case the shares are held in physical form.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be available for inspection of the Members of the Company. The Members may send request for the inspection of the referred documents by sending mail at investor@aurionpro.com.
12. The Members are advised to avail of nomination facility in respect of shares held by them.
13. Members are requested to:
 - a) Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
 - b) To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
14. In terms of Section 124 of the Act:
 - d) the amount of dividend remaining unclaimed or unpaid, for a period of seven years from the date of transfer to the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund; and
 - e) the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund;

Therefore, the members who has unclaimed dividends or who has not received dividends for the previous financial years are requested to send back their dividend draft or make their claims to our Registrar & Share Transfer Agent viz., Big Share Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 022-62638200 Fax: 022-62638299 email at investor@bigshareonline.com.
15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and MCA Circulars the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ('e-voting') facility provided by the National Securities Depository Limited ('NSDL'). Members who will cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have

Notice (Contd.)

- not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
16. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 22nd September, 2023 only shall be entitled to vote via remote e-voting facility or e-voting at the day of AGM.
 17. The remote e-voting period commences on Tuesday, 26th September, 2023 (9:00 a.m. IST) and ends on Thursday, 28th September, 2023 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as Friday, 22nd September, 2023 (cut-off date for determining eligibility of Shareholders for remote e-voting or voting at the AGM) may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Friday, 22nd September, 2023.
 18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OVAM and who have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
 19. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 22nd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800 1020 990 and 1800 22 44 30.
 20. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.
 21. Members holding shares in demat mode, who have not registered their email addresses or wish to change/update communication details (Address, Bank details, Phone No. etc) are requested to contact their depository participants.

Members who are holding equity shares in physical form and who have not registered their email addresses or wish to change/ update communication details (Address, Bank details, Phone No. etc) are advised to submit below documents to the Registrar and Share Transfer Agent (RTA) of the Company M/s. Bigshare Services Pvt. Ltd.

Sr. No	Type of Change	Documents Required
1	Change/Registered/ Email Address/ Phone No.	Request letter along with self-attested copy of Permanent Account Number (PAN) card
2	Updating Address	Request letter along with old address proof and new address proof (Aadhar card/ Electricity Bill etc.)
3	Updating Bank Details	Request letter along with cancel cheque (bearing Name of Holder) and self-attested copy of PAN card

Above mentioned documents can share at investor@bigshareonline.com or dispatch at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 022-62638200 Fax: 022-62638299.

22. In terms of the provisions of the Income Tax Act, 1961, ('the Act') as amended by the Finance Act, 2020, dividend paid or distributed with effect from 1st April 2020, is taxable in the hands of the shareholders. Accordingly, the Company shall be required to deduct tax at source from the said dividend at prescribed rates. The tax deduction/withholding tax rate would vary depending on the residential status of the shareholder and the exemptions as enumerated in the Act subject to fulfilling the documentary requirements.

TDS Provisions and documents required as applicable for relevant category of shareholders

For Resident Members:

Tax will be deducted at source under Section 194 of the Act at the rate of 10% on the sum of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year 2023-24 does not exceed ₹ 5,000/-.

TDS will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) or Form 15H (applicable to an individual above the age of 60 years) along with the self-attested copy of PAN, provided that eligibility conditions are being met. Form 15G / Form 15H can be

download from <https://www.bigshareonline.com/Resources.aspx> link provided by the RTA (i.e. Bigshare Services Pvt. Ltd)

Please note that all fields mentioned in the forms are mandatory and the company may at its sole discretion reject the forms submitted, if it does not fulfill the requirement of law.

TDS will not be deducted, if the shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the Permanent Account Number (PAN) along with documentary evidence in relation to the same.

Needless to mention, PAN will be mandatorily required. If your PAN details are available in your demat account for shares held in demat form or with the RTA for shares held in physical form, then there is no need to send PAN details again to the Company. If PAN is not available or invalid, TDS would be deducted at the rate of 20% as per Section 206AA of the Act.

Further, shareholders are requested to ensure Aadhaar number is linked with PAN, as required u/s 139AA(2) read with Rule 114AAA before the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rates as prescribed u/s 206AA of the Income Tax Act, 1961.

Notice (Contd.)

In order to provide exemption from withholding of tax, following organizations must provide a self-declaration as listed below:

- Insurance companies: A self-declaration that it qualifies as “Insurer” u/s 2(7A) of the Insurance Act, 1938 and has full beneficial interest in the shares along with self-attested copy of PAN and Registration Certificate.
- Mutual Funds: A self-declaration that it is a mutual fund governed by the provisions of Section 10(23D) of the Act and is covered under Section 196 of the Act, along with self-attested copy of PAN and valid SEBI Registration Certificate or Notification.
- Alternative Investment Fund (AIF) established in India: A self-declaration that its dividend income is exempt under Section 10(23FBA) of the Act and it has been granted a certificate of registration as Category I or Category II AIF under the SEBI Regulations, along with self-attested copy of PAN and valid SEBI Registration Certificate or Notification.
- New Pension System Trust: A self-declaration that they are governed by the provisions of Section 10(44) [Sub-section 1E to Section 197A] of the Act along with self-attested copy of registration documents.
- Corporation established by or under a Central Act : A self-declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, covered under Section 196 of the Act, along with self-attested copy of PAN and valid Notification.
- Recognized Provident Fund/ Approved Gratuity/ Superannuation Fund: Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes.

In case of other resident shareholder having Order under Section 197 of the Act, TDS will be deducted at the rate mentioned in the Order, provided the Shareholder submits copy of the Order obtained from the income-tax authorities. For obtaining the certificate from tax authority, TAN to be used for this purpose.

For Non-Resident Members:

Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.

Further, in the case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20% (plus applicable surcharge and cess) under Section 196D of the Act.

However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the Non-Resident Shareholder (including FII and FPI) will have to provide the following:

- Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) issued by the tax authorities of the country of which the shareholder is resident, evidencing and certifying shareholder’s tax residency status during the financial year 2022-23.
- Self-declaration in Form 10F duly filled and signed. Non-resident

having PE in India would need to comply with the provisions of section 206AB of the Income Tax Act, 1961.

- SEBI registration certificate in case of Foreign Institutional Investors and Foreign Portfolio Investors.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA). It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.
- Self-declaration in the prescribed format certifying that:
 - (a) The shareholder is eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company;
 - (b) The transaction/ arrangement/ investments from which the dividend is derived by the shareholder is not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty (‘the Principle Purpose Test’, if applicable to the respective Tax Treaty);
 - (c) No Permanent Establishment / Fixed base in India during the FY 2022-23 in accordance with the applicable tax treaty;
 - (d) The shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company.

The company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the company of the documents submitted by non residents shareholders and meeting requirement of the act read with applicable tax treaty.

In case of Non-resident shareholder having Order under Section 197 of the Act, TDS will be deducted at the rate mentioned in the Order; provided the shareholder submits copy of the order obtained from the income-tax authorities. For obtaining the certificate from tax authority, TAN to be used for this purpose.

Where any entity is entitled for exemption from TDS, TDS will not be deducted provided such shareholder/entity provides valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. issued by the Indian tax authorities).

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rates shall depend upon the completeness and satisfactory review of the documents submitted by Non-Resident member, by the Company.

TDS @10% u/s 194, 195 and 196D of the Act is subject to provisions of Section 206AB of the Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

Notice (Contd.)

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return; tax will be deducted at higher of the two rates prescribed in these sections.

"Specified person" as defined u/s 206AB(3) is someone who satisfies the following conditions:

1. A person who has not filed income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
2. The aggregate of TDS and TCS in whose case is 50,000/- or more in each of these two previous years.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a "specified person".

For all Members:

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

The aforementioned tax relief scanned documents such as PAN, Forms 15G/15H/10F/Self-declaration/documentary evidence etc. will be accepted by the Company. The documents (duly completed and signed) are required to be submitted by email at tds@bigshareonline.com.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, you would still have the option of claiming refund of the excess tax paid, at the time of filing of your Income Tax return. No claim shall lie against the Company for such taxes deducted at source. Members shall be able to see the credit of TDS in form 26AS, which can be downloaded from Income Tax portal.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee then such deductee should file declaration with the Company or Bigshare Services Pvt. Ltd. in the manner prescribed in the Rules by 16th September,2022. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. Bigshare Services Pvt. Ltd.

The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

In case of any query, please reach out to us by sending an email to investor@aurionpro.com or investor@bigshareonline.com.

23. Pursuant to the provisions of the Act, read with Companies (Significant Beneficial Owners) amendments Rules, 2019 ("the Rules") notified by the Ministry of Corporate Affairs on 8th February 2019, an individual, who acting alone or together, or through one or more persons or trusts, Body Corporates, HUF, Partnership firms, Investment vehicle, becomes a significant beneficial owner or where his/her significant beneficial ownership undergoes any change in Company, shall file declaration in prescribed forms with the Company. The significant beneficial ownership for this purpose shall mean individually or together holding of 10% or more of the shares or voting rights in the Company.

Therefore, if applicable, the Members are requested to file necessary declaration in BEN -1 with the Company.

Format of BEN-1 is available at the website of the Company at www.aurionpro.com.

The aforesaid Rules and the relevant provisions of the Act are available at <https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks.html>

For any clarification the Members may contact the Company by writing an Email on investor@aurionpro.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 26th September,2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September,2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd September,2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




Step 1: Access to NSDL e-Voting system

- a. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09th December,2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

b. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cshtarkas@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

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3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their question/queries in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@aurionpro.com. The questions/queries received by the Company till 5.00 p.m. on Friday, 22nd September, 2023 shall be considered and responded during the AGM.

By Order of the Board of Directors

Place: Navi Mumbai
Date: 6th September, 2023

Sd/-
Ninad Kelkar
Company Secretary

Registered Office:

Synergia IT Park, Plot No-R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai -400701.

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DESCRIPTION OF THE BUSINESS TO BE TRANSACTED AT THE AGM

Item No. 3 - Re-Appointment of Mr. Amit Sheth:

In terms of the provisions of Section 152 of the Act 2013, Mr. Amit Sheth (DIN: 00122623), retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.

Profile:

Mr. Amit Sheth brings over about 26+ years of enriched experience in corporate finance, equities and technology, and domain expertise in IT enabled services. Prior to Aurionpro, Mr. Amit Sheth has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader, Mr. Amit Sheth is a regular contributor to regional banking conferences, panel discussions, and trade publications. Mr. Amit Sheth holds a graduation in engineering and a postgraduate degree in finance.

The Board and Nomination and Remuneration/Compensation Committee of the Company considers that his continued association would be of immense benefit to the Company and it is desirable to re-appoint him as Director. Accordingly, the Board recommends the resolution in relation to re- appointment of Mr. Amit Sheth Director, for the approval by the shareholders of the Company.

Except Mr. Amit Sheth, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Information
1	Age of Director	56 Years
2	Qualification	Mr. Sheth is a graduation in engineering and a postgraduate degree in finance.
3	Experience	26 Years +
4	Terms and conditions of appointment or reappointment	As set out in the resolution no. 3 of the Notice
5	Last drawn remuneration	Nil
6	Date of first appointment on the Board	31st October, 1997
7	No. of share held as on 31st March, 2023	17,09,011 shares
8	Relationship with Directors, Managers & KMP	Not Related
9	Number of listed entities from which the person has resigned in the past three years	None
10	Shareholding of non-executive directors in the listed entity, including shareholders as a beneficial owner.	None
11	Number of Board Meeting attended during FY 2022-23.	04
10	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Aurofidel Outsourcing Ltd. Auroscient Outsourcing Ltd. SENA Systems Pvt. Ltd. Trejhara Solutions Ltd. Kubiz Capital Pvt. Ltd. Intellvisions Solutions Pvt.Ltd Groei Consultancy LLP Aurionpro Transit Solutions Pvt.Ltd Aurionpro Foundation Smiling Stars Foundation Aurionpro Toshi Automatic Systems Pvt. Ltd Marcos Quay Sporting Excellence Pvt. Ltd.
11	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Trejhara Solutions Limited Audit Committee: Member Stakeholders Relationship Committee: Member Corporate Social Responsibility committee: Member

Notice (Contd.)

Item No. 4 - Appoint M/s CKSP, Chartered Accountants (FRN: 131228W/W100044) as Auditors of the company in place of retiring Auditor M/s. Chokshi & Chokshi LLP, Chartered Accountants, (Firm Registration No. 101872W/ W100045).

The Members at the Twenty Fourth Annual General Meeting ('AGM') of the Company held on 24th September, 2021, had approved appointment of M/s. Chokshi & Chokshi LLP, Chartered Accountants, (Firm Registration No. 101872W/ W100045), for a period of two years till the conclusion of the Twenty sixth AGM of the company to be held in the year 2023. The members may note that the term of the existing statutory auditor is set to expire on the conclusion of this AGM.

The members are requested to approve the appointment of M/s. CKSP, Chartered Accountants (FRN: 131228W/W100044) as the Statutory Auditors of the Company for a period of five years from the conclusion of Twenty sixth AGM till the conclusion of Thirty first AGM of the Company.

Details as required under Regulation 36(5) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 are as under:

M/s. CKSP has been in professional services since 1969, they have 30+ years of rich experience. They provide professional expertise and an integrated range of services in areas of Advisory, Assurance, Tax and International Accounting services to various Businesses, Corporates and Private Clients across the Globe. In terms of provisions of Sections 139 and 141 and other applicable provisions of the Act and they have consented to act as the Statutory Auditors of the Company and has also confirmed that their appointment, if made, would be within the limits prescribed under the Act.

The Board of Directors of the Company ('Board') had, based on the recommendation of the Audit Committee, proposed the appointment of CKSP, as the Statutory Auditors of the Company, for the term of Five consecutive years from the conclusion of 26th AGM till the conclusion of 31st AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

The proposed remuneration to be paid to M/s. CKSP, for the financial year is ₹ 32 lakhs (Rupees Thirty-two lakhs) (exclusive of reimbursement

of expenses, certification and other related fees). The remuneration to be paid to M/s CKSP during the term shall be mutually agreed between the Board of Directors (in consultation with Audit Committee) and M/s CKSP, from time to time.

The Audit Committee and the Board of Directors considered various parameters, the rich experience and expertise, capability to serve the landscape as that of the Company, market standing of the firm, clientele served, technical knowledge etc. and found M/s. CKSP to be best suited to handle the audit of the financial statements of the Company.

None of the Directors, Key managerial personnel of the Company or their relatives is concerned or interested in the said resolution.

Item No. 5 - Re-appointment of Mr. Paresh Zaveri as a Managing Director of the Company.

Mr. Paresh Zaveri was appointed as the Managing Director of the Company for a period of five years effective 1st September 2018. Accordingly, his tenure was due to expire on 31st August 2023. The nomination and remuneration committee (NRC) and the Board of Directors after review, recommended to re-appoint Mr. Paresh Zaveri as the Managing Director for a further period of five years effective 1st September 2023. It was noted that under his leadership, last five years have been transformative and the Company has embarked on a high growth phase. Therefore, NRC and the Board recommended his re-appointment so that he can implement growth plans and lead the Company to new heights.

Profile:

He brings 26+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.

Except Mr. Paresh Zaveri none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the Resolution as set out at Item No. 5 of the accompanying Notice for approval of the Members as a Special Resolution.

Notice (Contd.)

Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Information
1	Age of Director	56 Years
2	Qualification	Mr. Zaveri has a degree in engineering as well as an MBA in finance.
3	Experience	26 Years +
4	Terms and conditions of appointment or reappointment	As set out in the resolution no. 5 of the Notice
5	Last drawn remuneration	Nil
6	Date of first appointment on the Board	25 th September, 2000
7	No. of share held as on 31st March, 2023	42,71,301 shares
8	Relationship with Directors, Managers & KMP	Not Related
9	Number of listed entities from which the person has resigned in the past three years	None
10	Shareholding of non-executive directors in the listed entity, including shareholders as a beneficial owner.	None
11	Number of Board Meeting attended during FY 2022-23.	04
10	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Aurofidel Outsourcing Ltd. Intellvisions Solutions Pvt. Ltd. Trejhora Solutions Ltd. SENA Systems Pvt. Ltd. Auroscient Outsourcing Ltd. LP Logistics Plus Chemical SCM Pvt. Ltd. Aurionpro Payment Solutions Pvt Ltd Aurionpro Toshi Automatic Systems Private Limited
11	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Trejhora Solutions Limited Nomination & Remuneration / Compensation Committee: Member Stakeholders Relationship Committee: Member Corporate Social Responsibility committee: Member

Item No. 6 - Approval for Material Related Party transaction in connection with acquisition of the Interactive Communication ("Interactive DX") business of Trejhora Solutions Limited as a going concern on a slump sale basis.

As required by Section 102(1) and 110 of the Act and SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 11th July, 2023, the following Explanatory Statement sets out material facts relating to the business set out in the Notice.

a) Pursuant to the provisions of Regulation 23(4), section 188(1) of the companies Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules') and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), material related party transactions require prior approval of shareholders through a resolution.

For this purpose, a related party transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000

Crore or 10% of the annual consolidated turnover of the listed company as per the last audited financial statements of the listed company, whichever is lower. The materiality threshold for the Company for this purpose shall be 10% of the annual consolidated turnover as per the last audited financial statements. Since acquisition of Interactive Communication ("Interactive DX") Business from Trejhora Solutions Limited as a going concern and other incidental transactions/ matters, exceed the aforesaid limit of 10% threshold, it will be considered as a material related party transaction. Accordingly, prior approval of the shareholders is being sought. Further, the value of the proposed transaction is within the limit approved by shareholders under Section 186 of Companies Act, 2013.

The approval of the members of the Company under section 188 of the Companies Act, 2013 and Regulation 23 of the (SEBI – LODR) is being sought by way of an Ordinary Resolution as set out at item no. 6 for the business transfer transaction.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows: -

Notice (Contd.)

Name of the related party	Trejhara Solutions Limited (TSL) and/or its affiliate/s
Name of the director or key managerial personnel who is related, if any	Mr. Paresh Zaveri chairman & Director and Mr. Amit Sheth, Co-Chairman & Director, both are common promoters and also holding Board positions in Aurionpro Solutions Ltd & Trejhara Solutions Ltd. Dr. Mahendra Mehta, Independent Director on the Board of both the Company, however he is not a related party.
Nature of relationship	As per section 2(76)(v) of the Companies Act, 2013, Mr. Amit Sheth and Mr. Paresh Zaveri, are common Promoters and Directors in both the Companies holding more than 2% of the paid-up capital in TSL and ASL.
Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase of Interact DX business from Trejhara Solutions Limited (TSL), a related party for an all cash composite consideration of Rs. 1400 Million (Rupees One Thousand and Four Hundred Million Only) (which includes India Business and Overseas Business to be contracted separately).
Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement, setting out Material Facts pursuant to Section 102(1) of the Companies Act, 2013, which have been mentioned in the foregoing paragraphs.

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote on this resolution.

The Board of Directors recommend passing of the Ordinary Resolution as set out at Item No.6 of the notice.

A copy of the draft Business Transfer Agreement is available for inspection by the Shareholders of the Company. The Members may send request for the inspection of the referred documents by sending mail at investor@aurionpro.com.

Other details of the transactions, pursuant to the and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 are given hereunder:

Sr. No.	Particulars	Details of contracts/ arrangements/ transactions
1	Name of related party	Trejhara Solutions Limited and/or its affiliate/s.
2	Nature and material terms of the transaction	Acquisition of the Interactive Communication business ("Interact DX") along with its assets and liabilities, including but not limited to, the concerned licenses, permits, regulatory approvals, employees, intellectual properties & brand names, contracts and interests
3	Tenure of the transaction	Financial Year- 2023-24
4	Nature of concern or interest	Common Promoter, Promoter Group and Directors
5	Value of the transaction	Upto Rs. 1400 Million (Rupees One Thousand Four Hundred only)
6	Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party and any financial indebtedness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtedness/ Cost of Funds/Tenure	Not Applicable as no indebtedness shall be incurred by the Company.
7	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	21.23% of the Company's annual consolidated turnover for the financial year 2022-23.
8	Justification as to why the related party transaction is in the interest of the Company	The Interact DX, which is proposed to be acquired, is an IP based solution and this business model is akin to the IT product business. In terms of clientele, offerings, business profile and margins such business may synergise with Aurionpro. This business has a healthy margin and has a huge market potential and it can be scaled up under Aurionpro. Additionally, its marquee clientele can also provide cross-business opportunities for Aurionpro. Therefore, the Board believes that this acquisition will enhance valuation of our current offerings and will be in the best interest of Aurionpro.

Notice (Contd.)


Sr. No.	Particulars	Details of contracts/ arrangements/ transactions
9	Details about valuation report	In order to arrive at the agreed consideration amount for acquisition, the valuation report issued by Kroll Advisory Private Limited has been relied upon. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10	Any other information that may relevant	Nil


The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the resolution for approval of the members through AGM.


Mr. Paresh Zaveri chairman & Director and Mr. Amit Sheth, Co-Chairman & Director, of the Company, or their relatives are interested in the above item no. 6 resolution, except this two no other directors & Key managerial personal are relative or interested in this resolution.



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